C18.5

UNITED STATES DEPARTMENT OF COMMERCE

U.S. BUREAU OF FOREIGN AND DOMESTIC COMMERCE

COMMERCE REPORTS

Nos. 14–26

VOLUME 2

TWENTY-SIXTH YEAR

April, May, June

1923

UNIVERSITY OF MINNESOTA LIBRARY

WASHINGTON
GOVERNMENT PRINTING OFFICE
1923

COPIES OF THE QUARTERLY INDEX TO COMMERCE REPORTS
MAY BE PROCURED FROM THE SUPERINTENDENT OF DOCUMENTS
GOVERNMENT PRINTING OFFICE
WASHINGTON, D. C.
AT
5 CENTS PER COPY
SUBSCRIPTION PRICE, 20 CENTS PER YEAR

PURCHASER AGREES NOT TO RESELL OR DISTRIBUTE THIS COPY FOR PROFIT.—PUB. RES. 57, APPROVED MAY 11, 1922

UNIVERSITY OF MINNESOTA LIBRARY

INDEX TO COMMERCE REPORTS

For Nos. 14 to 26, Volume 2, Twenty-sixth Year.

April, May, and June, 1923.

TABLE INDICATING SERIAL NUMBERS AND CORRESPONDING PAGINATION.

Pages.	Serial No.	Pages.	Serial No.	Pages.	Serial No.
1–72	14	337–408	19	673–728	24
73–144	15	409–472	20	729–792	25
145–208	16	473–536	21	793–856	26
209–272	17	537–600	22		
273–336	18	601–672	23		

SUBJECT OR COMMODITY INDEX.

A.

Abaca. *See* Fibers.
Abrasives, emery ore, increased production in Greece ... 38
Advertising, advertising matter, methods of shipment to foreign firms ... 549
export publications, American, development ... 75
illustrative cuts in foreign periodicals ... 76
"let the buyer believe" policy for American exporters ... 148
printed matter, tariff in Mexico ... 192
publicity to foreign agents of American exporters ... 475
window displays, value of ... 75
Agents and agencies. *See* Trade representatives.
Agricultural implements and machinery, cooperative purchasing in Italy ... 48
dairy equipment, market in Switzerland ... 113
demand in Argentina ... 511
demonstrations needed to develop Arabian market ... 765
exhibitions. *See* Expositions and conventions.
exportation from Czechoslovakia small ... 48
exports from United States, monthly statements ... 309, 510, 692
hand corn mills, market in Dominican Republic ... 765
harvesters, Canadian, in Yaqui Valley, Mexico ... 48, 574
implements, market and types in demand in British East Africa ... 764
imports into Finland, 1921 and 1922 ... 245
imports into Latvia to be tested ... 246
imports into Netherlands, 1921 and 1922 ... 112
industry in Germany depressed ... 48, 246, 429
investigations and research work planned in United Kingdom ... 574
Krupp project for supplying Russia ... 47
manufacture in Russia, plans for 1923 ... 429
market and types in demand, Saltillo, Mexico ... 430
market situation, Anatolia ... 310
Austria ... 48
Brazil ... 48, 837
Chile ... 837
Cochin-China ... 765
Czechoslovakia ... 645
India ... 837
Italy ... 246
Peru ... 837
Philippine Islands ... 113
Poland ... 511
South Africa ... 837
market in Brazil affected by exchange ... 765
production and prices in Belgium ... 309
production in Poland exceeds demand ... 765
purchases by cooperative association in South Africa ... 575
spraying apparatus, potential market in Australia ... 765
threshers, demand in Australia limited ... 575
tractor hauling in British Honduras lumber trade ... 837
tractor hauling in silver mine in Ontario, Canada ... 511
tractors, demand in Chihuahua, Mexico, small ... 511
imports into Argentina, January–March ... 245
market in Bulgaria ... 49
market in Egypt ... 48
Agricultural implements and machinery—Continued.
tractors—continued.
market in Mauritius ... 84
market situation in Bavaria ... 49
market situation in Portuguese East Africa ... 112
purchase by syndicate in Roja, Spain ... 511
sale of American product as result of agricultural show in Australia ... 575
sales in Chile small ... 575
use on farms in United Kingdom decreasing ... 575
types used in Yucatan ... 692
windmills in small demand in Belgium ... 764
See also Machinery and supplies.
Agriculture, agrarian measures proposed in Italy ... 815
crop conditions, China ... 544
Dutch West Indies ... 784
Europe ... 492
India ... 9
Mexico ... 132
South Africa ... 81
crop experiments in Malaya ... 669
development in Rio Grande do Sul, Brazil ... 461
development proposed in Greece ... 547
farm hands' wages. *See* Labor and wages.
hops, import restrictions in United Kingdom ... 125
industry in Argentina ... 722
industry in Brazil ... 846
power farming, interest in New South Wales ... 49
tenant farm system in Japan, proposed reform ... 265
See also Foodstuffs; Feedstuffs; Grain.
Airplanes. *See* Aviation.
Alcohol. *See* Chemicals and drugs.
Antimony. *See* Metals and minerals.
Apiculture, honey industry in New Zealand, reports available ... 29
Archeological articles. *See* Libraries and museums.
Arghan. *See* Fibers.
Armies and navies, War Department sales during April ... 71
Arms and ammunition, cartridges and shells, types in demand and prices, Italy ... 559
market, Argentina ... 560
Chile ... 108
Netherlands ... 560
Peru ... 108
Portugal ... 559
Venezuela ... 108
Arsenic. *See* Chemicals and drugs.
Art works, export restrictions in Spain, exemptions ... 394
Asbestos. *See* Metals and minerals.
Asphalt. *See* Metals and minerals.
Athletic goods. *See* Sporting goods.
Attar of roses. *See* Toilet articles.
Automobiles. *See* Motor vehicles and accessories.
Aviation, aerial mail tariffs, Franco-Rumanian service ... 713
aerial postal route between Hamburg and Malmo ... 393
air mail service between Plymouth and London, England ... 321, 653
air mail service proposed to Prince Edward Island, Canada ... 321
air mail service, subsidy proposed, Denmark ... 392
air parcel post service, England, to France and Holland ... 653
Aviation—Continued.
air versus railway travel in Germany, time requirements ... 392
airplane production in France ... 819
airplanes and parts, exports from United States, monthly statements ... 299, 494, 694
airplanes, local representatives required to market in Argentina ... 495
service between Canary Islands, Europe, and Africa ... 253
service between Danzig and Berlin ... 653
service between France and Tunis ... 777
service between Manchester and London, England, suspended ... 777
service by night between London and Paris ... 253
service extension plans in Germany ... 777
service, trans-European, inaugurated ... 519
situation in Belgium ... 357

B.

Bags and bagging, import prohibition on empty bags in Guatemala ... 716
jute bags, market in Dominican Republic ... 564
market in Nicaragua ... 827
possible market in Venezuela ... 294
patents. *See* Patents.
sacks containing flour exempt from import tariff in Brazil ... 843
Banks and banking, Banco Gomez Mena in Cuba purchased by Royal Bank of Canada ... 448
bank amalgamation in London improves facilities in India ... 199
bank, Chinese, proposed in Habana, Cuba ... 385
bank clearings, Australia, January–March ... 524
Czechoslovakia, April–May ... 678
France, April ... 734
Italy, April ... 677
Japan, January–April ... 789
bank consolidation and saving deposits, Hawaii ... 724
bank formation in Harbin, China ... 464
bank, Greek, established in Braila, Rumania ... 114
bank in Tampico, Mexico, resumes payments ... 607
bank, municipal, planned at Yokohama, Japan ... 789
Bank of Taiwan to handle foreign exchange ... 579
bank share values in Austria, 1914 and 1923 ... 838
bank, State, for Travancore, India ... 403
bank statement, Philippines, April ... 341
banking operations in Czechoslovakia, 1922 ... 578
banking returns of leading banks in United Kingdom, 1921–23 ... 643
banks, Japanese, in Manchuria, consolidation reported ... 403
bills cleared in Tokyo, April ... 789
bills dishonored in Japan during 1922 ... 198
current situation, Austria ... 478
China ... 217
Czechoslovakia ... 79
Italy ... 221, 414
Philippines ... 737
Spain ... 214, 542, 797
Vienna, Austria ... 516
Yugoslavia ... 661
National Mortgage Bank of Argentina, annual report ... 667
postal savings, China, January–June, 1922 ... 845
Great Britain, February ... 260
Japan, April ... 546

MAY 27 '24 Bar. Ref.

314213

Banks and banking—Continued. Page.
savings accounts in Australia, January 31, 1921 525
subsidy to bank depositors. *See* Finances.
See also Commercial law; Currency and coinage; Finances.
Barley. *See* Grain.
Belting. *See* Clothing.
Benches. *See* Furniture.
Bicycles and accessories, accessories, market in Naples, Italy 440
bicycle market conditions, Germany 745
tires. *See* Rubber and rubber goods.
Bills of lading. *See* Ships and shipping.
Bitumen. *See* Metals and minerals.
Boards. *See* Lumber and wood products.
Bonds. *See* Finances.
Boot and shoe findings, production in United States, 1921 43
Boots and shoes, exports from Canada, eleven months ended February 376
exports from Germany decrease 42
exports from United Kingdom, April, 1921–23 709
January–February, 1921–23 109
January–March, 1921–23 446
exports from United States, April 646, 709
February, 1922 and 1923 183
nine months ended March 31 445
exports from United States to Denmark 512
import restrictions, Denmark 69
Netherlands 125, 45
imports, Austria, 1922, and market prospects. 709
Italy, 1922 43
Netherlands, January–February 710
United States, monthly statements 376, 577, 710
industry and market requirements in Italy 109
industry and trade, Austria, 1919–22 247
Denmark 512
industry in Australia depressed 313
industry in Austria affected by high production costs 184
industry in Germany curtailed 42
industry in Sao Paulo, Brazil 110
industry in Switzerland improved 43
labor in industry. *See* Labor and wages.
market situation, Bagdad 109
France 44, 376
Yunnanfu, China 43
production and imports, India, 1920–23 833
production in United States, current 109, 445, 513, 771
rubber footwear. *See* Rubber and rubber goods.
shoes, imports into Sweden, 1921 43
manufacture in Cuba 42
market and types in demand in France. 772
market in Tientsin, China, limited by high prices 772
tennis, market in South Africa 183
slipper exports from United States, 1922, and January, 1923 42
tariff increase in Denmark 455
trade, British Malaya, 1922 184
Finland, 1922 43
Germany, 1913 and 1922 376
See also Leather and leather goods; Rubber and rubber goods.
Briquets. *See* Coal and coke.
Brushes and bristles, bristles, exports from Japan, January–November, 1922 19
bristles, exports from Poland decrease 693
exports from Tientsin, China, 1919–21 694
prices high in Japan 627
shortage in Japan 229
stocks low in China 496
broom corn industry in Argentina, report available 19
broom corn, production and stocks in Italy, report available 365
brushes, shaving, imports from Japan prohibited in Rhodesia 322
Buckets. *See* Hardware.
Building materials, cement, dumping duty removed in Australia 68
cement, industry in South Africa, and imports, 1921 and 1922 825
production in Cuba and imports from United States, 1919–1922 38
cement coloring powders, import tariff in Costa Rica 68, 586
cement plant planned in Madras, India 114
cement works for New South Wales 489
tariff exemption on imports into Honduras. 323
Building operations, activity at Auckland, New Zealand 464
activity in Bombay, India 788
buildings for National Exhibition at Toronto, Canada 830
city hall construction, Colombo, Ceylon 304
construction active in French Indo-China 701
construction plans, Halifax, Nova Scotia 503
Japan 355
Montreal, Canada 45, 114, 156
office-building construction planned at Geneva, Switzerland 581
outlook in Netherlands 507
Buttons, shoe, imports into Canada, eleven months ended February 577

C. Page.

Cables. *See* Telephones and telegraphs.
Cabots, cotton. *See* Cotton and cotton goods.
Camomile flowers. *See* Chemicals and drugs.
Candelilla. *See* Wax.
Candles. *See* Lights and lighting.
Canning and preserving, canning factories in Portugal, list available 438
Carpets. *See* Housefurnishing goods.
Cattle. *See* Live stock.
Cement. *See* Building materials.
Chamois. *See* Leather and leather goods.
Chaudières. *See* Stoves and furnaces.
Chemicals and drugs, alcohol as fuel for passenger cars, in Philippines 356
alcohol, import prohibition in French West Africa 191
import tariff reduced in Egypt 844
monopoly in Peru 585
aloe cultivation in Barbados, revival proposed 174
ammonia, estimated monthly consumption in Progreso district, Mexico 619
arsenic available for export from Seoul 501
arsenic, prices in France increased 32
production, 1917–1921, and exports, 1918–1922, Canada 173
production in Portugal 306
camomile flowers available for export, Yugoslavia 371
chemical by-products plant at Jamesdpur, India 106
chemical imports into Hankow, China, 1921. 306
chemical industry and prices, Germany 499
chemical industry, restriction policy in Japan 129
chemical trade, Netherlands, 1921 and 1922 500
chemicals and drugs, prices in Japan 175
chemicals available for export from Hongkong 501
copper sulphate production in Italy, pre-war and current 226
disinfectants and insecticides, tariff exemption in Angola 654
distillation plant in Mysore, India 620
drugs available for export from Calcutta, India 501
drugs, crude, imports into United States, 1922 225
ergot of rye available for export in Spain 306
ergot of rye exports from Vigo, Spain, 1922 306
exports from United States, current 305, 554, 740
gum, apricot, production in Syria 372
gum market in Aden active 372
gums, American market desired by Indian firm 106
henna and licorice market desired by Indian firm 174
imports into United States, 1922 223
industry in Austria 174
medicinal compounds, import restrictions relaxed in France 585
narcotics, export restrictions, India 67
import restrictions in Peru 321
legislation in Siam 845
pharmaceutical specialties, registration regulations in Spain 257
production and imports, 1920 and 1921, Sweden 822
pyrethrum crop estimates for 1923, Japan 708
quinine exports from Netherlands, January. 106
Saponaria Radix for sale in Belgrade, Yugoslavia 32
sarsaparilla, American market desired by Nicaraguan firm 626
serums, antismallpox, import regulations in France 69
serums, toxins, and viruses, import regulations in Philippines 843
soda industry in Kenya Colony, British East Africa 708
sulphate of ammonia, export restriction in France 453
sulphur deposits and production in Chile 370
sulphur mining operations in Italy 619
sulphuric acid production in Italy 306
synthetic ammonia agreement, Franco-German 105
Chilte. *See* Rubber and rubber goods.
China and earthen ware, market conditions, Cuba 282
pottery industry in Austria 281
China clay. *See* Quarries and products.
Chrome ore. *See* Metals and minerals.
Clocks and watches, clocks, American, imports into Great Britain, January–March 816
industry and exports from Baden, Germany, 1922 439
Clothing, belts, leather, market in Java 183
collar and shirt market, India 367
corset market, and types in demand, Prince Edward Island, Canada 22
corset market, Cuba 631
gloves, fabric, industry in Germany prosperous during 1922 163
increased duty valuation in Canada on German product 655
handkerchiefs, import tariff increased in Mexico 844
hats, felt, imports into Japan, 1921–22 564
felt, market in Shanghai, and imports, 1919–1921 433

Clothing—Continued. Page.
hats—continued.
felt, types in demand in Ceylon market. 365
Panama, exports from Ecuador, April 415
Panama, exports from Ecuador, March. 496
straw, market in Brazil small 365
hosiery and knit goods, exports from United States to noncontiguous territories, April 695
imports into Hungary, 1922, and market. 497
imports into South Africa, 1922 565
market in Bulgaria 693
market survey, Denmark 768
hosiery imports into Chile, 1920 and 1921, and market outlook 366
hosiery industry in Sweden, and imports, 1913 and 1921 628
knit goods imports into Sweden, 1921–1922 628
market in Greece 630
neckwear, market in Australia 766
market in Philippines 766
packing hosiery. *See* Packing and marking.
reports, unpublished, loan list 370
ties, men's, market and prices in Cuba 161
See also Boots and shoes; Cotton goods; Leather goods; Linen goods; Rubber goods; Silk goods; Textiles; Woolen goods.
Cloves. *See* Flavors and spices.
Coal and coke, briquet industry in Wales and pitch requirements 178
brown coal production and utilization in Germany 177
brown coal resources of Europe 762
bunker coal, relative decrease in use in British ports 622
coal, campaign in Ontario, Canada, to promote sale of Alberta product 707
consumption by railways, Rio Grande do Sul, Brazil, 1922 381
consumption in Polish iron industry 633
export prohibition removed, India 67
exports from Swansea, Wales, January–April 563
exports from United Kingdom, January–March 573
importation authorized in Brazil 281
imports into Argentina, February 5
imports into Ceylon, 1922 36
imports into Germany from United Kingdom, March 836
industry at Natal, South Africa, and exports, 1921 and 1922 623
market active in Scotland 36
market and prices in Naples, Italy, March 573
market situation in Austria 509
market survey, Italy, and imports, pre-war and current 760
prices in United Kingdom 706
production and exports from Wales, 1912–1922 244
production and importation, Chile, 1909–1922 761
production and prices, Asturias, Spain 835
production and resources, Yugoslavia 245
production and trade in Germany, 1922 98
production, consumption, and trade, Hungary, 1921–1922 508
production in Czechoslovakia, January–March 678
production in Great Britain, May 679
production in United Kingdom, pre-war and current 380
resources and production, Lorraine, pre-war and current 381
restriction policy in Japan 129
shipments from Port Natal, South Africa 651
shipments from Spitzbergen resumed 382
stocks and prices, Naples, Italy 574
supply normal in Switzerland 574
Welsh, on Canadian market 381
coal traffic increased through Suez Canal 320
coke and by-products industry in Lower Silesia active 706
coke production in France, pre-war and current 364
coke supply in France and relation to metallurgical industry 488
consumption in Burma 573
consumption in Martinique, French West Indies 574
industry and trade, Netherlands, 1921 and 1922 35
labor in industry. *See* Labor and wages.
lignite and peat production in Italy, 1922 574
production and imports, Austria, 1922 244
production and trade, France, 1922 99
production in France, January 381
situation in Belgium, April 541
situation in France, March 476
situation in leading countries throughout world, current survey 422
subsidies for production and transportation in Spain 424
tariff modification in Poland 193
Coal-tar products. *See* Chemicals.
Cocoa, agents. *See* Trade representatives.
cacao acreage and exports, Costa Rica, 1922. 432
cacao exports from Ecuador, April, and current prices 415

Coconuts. *See* Nuts. Page.
Coffee, crop estimates in Dutch East Indies, 1922 and 1923 815
crop estimates in Nicaragua 132
exports, Costa Rica, April and crop prospects 461
Ecuador, March 257
Ecuador, April, and prices 415
Guatemala, January 62
Salina Cruz, Mexico, 1921 and 1922 27
Santos, Brazil, 1922 153
stocks and exports, Brazil, May 606
Coke. *See* Coal and coke.
Cold storage. *See* Refrigeration.
Commercial inquiries. *See* Trade extension.
Commercial laws, agency agreements and contracts, suggestions 581
anti-combine bill in Canada 53
arbitration educational movement in United States 411
arbitration not recognized by French law 188
arbitration of trade disputes in Aden 387
bankruptcy and insolvency laws, Bulgaria, report available 316
Ecuador 711
Haiti 579
Panama 770
companies' amendment act in New Zealand 52
companies, foreign, income-tax regulations in United Kingdom 316
company laws in Italy 115
consignment laws, Chile 519
Finland 116
France 388
India 187
Java 53
Netherlands 710
South Africa 249
contract decisions, Argentina 51
corporation laws in Dominican Republic 580
corporations, foreign, regulations governing organization in Czechoslovakia 52
credit and collection factors, Madeira 248
Netherlands 386
Spain 314
debt payment, new law in Latvia 647
drafts, protests for nonacceptance in Belgium 839
foreign mercantile debt collection, United States 186
foreign mercantile debt payment, decisions by Rumanian court 450
publications. *See* Publications.
registration of foreign firms in Australia 648
steam-boiler law, India 47
steam-boiler laws, foreign, available 47
trade names, registration regulation in Trinidad 316
Compo board. *See* Lumber and wood products.
Concessions. *See* Specific subject.
Confectionery, chicle industry and exports, 1922, British Honduras 27
tariff classification in India 126
Conferences and congresses. *See* Expositions and conventions.
Contracts. *See* Commercial law.
Cooperage. *See* Lumber and wood products.
Copper. *See* Metals and minerals.
Copra. *See* Nuts.
Cordage, cordage and twine imports into Barbados, 1920 and 1921 229
exports from Netherlands, January 21
industry and imports, Chile, 1921 630
ropes of poor quality used in Dominican Republic 564
Corn. *See* Grain.
Cost of living, commodity index, Uruguay 461
decrease, China 544
Czechoslovakia, March 662
Finland, February 219
increase, Austria, April 478
Germany 214,477
Japan, March 216
index, Australia 218,804
Austria 151,319,733
Belgium, March 277
Czechoslovakia 79,678
Germany, May 736
India 65,670
Italy, May 808
Japan 403,805
Rumania 151,480
Russia 202
Spain, 1922 196
Sweden 215,799
Switzerland, February 404
price index, comparison between United Kingdom and United States 58
Cotton and cotton goods, cabots, market for American product in Constantinople 93
cotton, acreage and crop prospects in South Africa 165
acreage in China increased 827
American import restrictions, India 365,778
annual requirements and source of imports, Chile 229
crop estimates in South Africa 682
cultivation encouraged by Spanish government 93
cultivation experiments in New South Wales 496
demand at Vera Cruz, Mexico 19

Cotton and cotton goods—Continued. Page.
cotton—continued.
efforts to stimulate cultivation in Portuguese East Africa 695
export surtax established in Peru 396
export surtax in Peru suspended 455
exports from Brazil, 1922 161
importation prohibited, India 779
imports into Italy during February, and prices 96
imports into Portugal, 1922, and market outlook 367
imports into Rangoon, Burma, 1920–21 496
industry in Czechoslovakia and Peru, bulletins available 766
prices in India, May 680
production in Angola hampered by labor shortage 229
shipments from Recife, Brazil, 1921–22 93,433
stocks at Havre, March 30 164
tariff on reimports into Lower California from United States 126
trade, Bombay, India, September-March 21
cotton goods, American, importations into Canary Islands, 1920 496
American product preferred in Abyssinia 564
export situation, Italy 433
exports from Austria, January-September, 1922 161
exports from Italy to Eritrea and Somaliland decreasing 627
exports from United States to Latin America, ten months ended April 827
exports from United States to noncontiguous territories, monthly 95,231,695
imports into Barbados, 1921 365
imports into Portuguese East Africa, 1919–1921, and market outlook 295
imports into South Africa, 1922, and market outlook 565
industry in New Brunswick, Canada 93
market in Hungary 564
market in India depressed 829
market situation, South Africa 829
prices in Rumania 161
cotton development service in Pernambuco, Brazil 433
cotton grey cloth prices, Japan 827
cotton grey cloth prices, primary world markets 230
cotton mills, construction in Brazil 365
cotton textile industry and trade in Spain, 1922 94
imports into India, 1921–22 162
knit-goods manufacture discontinued in Cuba 93
piece goods, exports from United Kingdom to Latin American countries, pre-war and current 828
market in Madras, India 693
sheetings, demand in British East Africa 93
taxes. *See* Finances.
trade, Chosen, 1921 and 1922 369
Egypt, 1922 769
India, April 769
Philippines, February 22
Switzerland, 1922 369
yarn imports into Amoy, China, 1922 827
yarn production in Japan, February 433
See also Clothing; Lace; Textiles.
Credit and credit methods, credit men should study foreign economic conditions 738
credit terms and commercial financing, Madeira Islands 248
Netherlands 386
Spain 314
credit terms in agricultural implement trade, Yucatan 692
credit terms in hosiery trade, Sweden 628
export guaranty in Netherlands 515
Crops. *See* Agriculture.
Cumin seeds. *See* Seeds and bulbs.
Currency and coinage, bank-note circulation and exchange rates, Czechoslovakia, May 678
bank-note circulation, Italy, April 677
coinage circulation in Cuba 313
currency conversion for duty purposes in Canada 126
currency situation in Changsha, China 199
currency transactions in Russia 526
currency unification in Transcaucasia 398
dollar repurchase in Hungary by Americans 247
exchange control replaced by export taxes in Greece 323
exchange conversion of foreigners' bank deposits prohibited in Rumania 314
exchange fluctuation, India 680
exchange situation, Argentina, May 345,605
Australia, May 804
Bolivia 132,345,723
Brazil, May 344,606
Bulgaria, March 152
Chile, current 130,605
China, March 217
Colombia, April 667
Costa Rica, April 784
Czechoslovakia, April 662
Ecuador 415,783
France, April 476

Currency and coinage—Continued. Page.
exchange situation—continued.
Greece 219,802
India, March 342
Italy, April 414
Japan 199,804
Mexico 347,608
Peru, March 131,608
Poland, May 800
Rumania 480,802
Salvador 528,668
Spain 797
Straits Settlements 8,609
Uruguay, March 7
Venezuela 7,63,347,723
Yugoslavia, April 661
fiduciary note issue, Great Britain 58
foreign-currency export regulations in Russia 849
foreign-currency remittances and hoarding in Russia 659
gold reserve and note issue, Australia, January 403
mint establishment by Bank of the Republic, Uruguay 438
note circulation, Austria, May 733
Czechoslovakia, March 79
France, May 734
Germany, May 736
India, January 128
silver currency to be used by Japanese firms in China 464
zloty issues in Poland 481
See also Banks and banking.

D.

Dairy products and supplies, butter and cheese, export grading in Canada 256
butter and cheese production and trade, Netherlands, 1922 566
butter and cheese production, New Zealand, 1922 154
canned milk, industry in Europe 623
market in Hongkong, and imports, 1920–1922 814
cheese available for export from Switzerland 757
cheese, Gruyere, export restriction, Switzerland 67
cheese industry in Switzerland, and exports, pre-war and current 625
cheese production in Greece, 1921–23 691
condensed milk regulations in United Kingdom postponed 780
condensed milk requirements relaxed in British Guiana 586
dairy concession granted, Hungary 757
dairy industry and trade in Finland, pre-war and current 625
dairy products, exports from United States, 1922–23 431
malted milk, survey of foreign markets available 232
See also Agricultural implements; Foodstuffs.
Directories. *See* Publications.
Drinking fountains. *See* Plumbing supplies.
Drugs. *See* Chemicals and drugs.
Dyes and dyestuffs, aniline dyes, exports from Netherlands, January 106
coal tar dyes, exports from Switzerland, 1921 and 1922 105
dyes, imports into Swatow, China, increased 619
imports into United States, December, 1922 224
indigo imports into Shanghai, China, 1922 31
See also Chemicals; Paints.

E.

Electrical machinery and supplies, demand in India 361
electric lamps, industry in Italy and imports, January–September, 1922 569
electrical equipment, demand in Norwegian power plants 425
imports into Peru, March 642
market in Aguascalientes district, Mexico 40
market in Australia 40
trade in United Kingdom 104,304
electrification of rural districts in Czechoslovakia 238
exports from United States, monthly statements 303,498,702
expositions. *See* Expositions and conventions.
heating devices in Durban, South Africa 104
industry in Austria prosperous 569
industry in Germany, survey 179,569,821
industry in Italy benefited by German export tax 64
lighting fixtures, demand in Mexico 425
possible market in Colombo, Ceylon 304
lighting plants, sales through personal efforts of American exporter 41
machinery imports into Italy from United States 238
manufacturing industry in Switzerland dull 41
market in Germany dull 362
market prospects in Italy 499
market survey, Mexico 701

Electrical machinery and supplies—Contd. Page.
motors, marine, not salable in Denmark..... 685
pumps for oil fields of Galicia..... 499
trade in Australia improving..... 238
trade in Netherlands, January-March, 1922 and 1923..... 821
See also Machinery; Power and power plants; Telephones and telegraphs.
Emery ore. *See* Abrasives.
Emigration and immigration, colonization by British families in Brazil..... 132
colonization concession in Bolivia..... 723
colonization project, Brazil..... 402
emigration from Italy, 1922..... 415
emigration from Sweden to United States. 543,799
estimates in Argentina, 1922..... 595
immigration into Brazil, 1921..... 529
Exchange. *See* Currency and coinage.
Explosives, exports from United States, January-March..... 555
exports from United States, April..... 740
imports into United States, 1922..... 225
Expositions and conventions, agricultural and industrial exposition announced at Riga.. 511
agricultural implement exhibits at Leipzig fair..... 645
automobile exposition in Amsterdam successful..... 158
automobile show at Prague, results..... 819
chronometer contest announced for Switzerland..... 108
commercial exhibit, Canadian, in Shanghai, China..... 66
competition for electric mine locomotive announced, Great Britain..... 742
exhibits, for Valencia Sample Fair admitted duty free..... 456
exhibits of Ecuadorian products at Latin American exhibition..... 461
exposition at Hawera, New Zealand..... 464
exposition of national products announced for Teheran, Persia..... 765
fair at Konigsberg, sales small..... 376
fair at Leipzig, high prices limit sales..... 58
fair at Lyon, France, postponed..... 752
fairs, suggestions to prospective exhibitors in foreign countries..... 539
hay press contest planned in Manche, France 246
Hispano-American commercial congress in Spain..... 591
Imperial Economic Conference announced for London, England..... 589
industrial exhibition to be held in Calcutta, India..... 328
industries fair announced at Goteborg, Sweden..... 561
industries fair in Great Britian successful.... 57
international fair announced for Lyon, France..... 507
leather fairs in Germany, results..... 837
lumber exhibits at sample fair, Prague, Czechoslovakia..... 752
lumber exposition at Koenigsberg, Germany, successful..... 614
marine engine exhibition announced for Boulogne-sur-Mer, France..... 240
market fair at Soerabaya, Java..... 789
motor truck competition announced in France..... 300
motor vehicle exhibitions in United Kingdom, dates changed..... 612
motor vehicle exhibits at Genova, Switzerland..... 421
office appliance exhibit in Goteborg..... 503
Pan American convention, subjects discussed..... 808
sales results at Frankfort International Fair..... 781
sample fair announced for Naples, Italy..... 666
sample fair announced for Padua, Italy..... 260
sample fair announced for San Sebastian, Spain..... 404
sample fair at Barcelona, Spain, successful.. 466
sample fair at Lyon, France, business transactions..... 848
sample fair at Zagreb, Yugoslavia, sales results..... 849
sample fairs, Breslau, Germany..... 19
tractor conventions in Bulgaria..... 49
tractor exhibition, Prague, prize award, information available..... 49

F.

Fairs. *See* Expositions and conventions.
Farms. *See* Agriculture.
Feathers, duck and goose feather crop, China.. 294
industry and exports from Canton, China, 1919-1922..... 368
ostrich feather sales, Port Elizabeth, January..... 161
Feedstuffs, coconut oil cake exports from Ceylon, 1913-1922..... 491
imports into Denmark, January-May..... 755
oil-cake, export restriction in France..... 843
straw and fodder, export restrictions removed in France..... 843
Fertilizers, artificial, restriction of output in Japan..... 372
consumption and industry in Italy..... 618
copper sulphate market active, Italy..... 32
exports from United States, April..... 746

Fertilizers—Continued. Page.
exports from United States, January-March..... 555
factory construction planned at Venice, Italy 581
freight rates. *See* Ships and shipping.
imports into United States, 1922..... 225
nitrate, exports from Chile, current... 130,258,346
exports from Chile, seven months ended January 31..... 460
production and consumption, Chile, March, and exports, May..... 741
production in Chile, years ended April, 1922 and 1923..... 847
situation, Chile, current..... 200,330,605
nitrogen market situation in Germany..... 174
nitrogenous fertilizers, industry in Germany. 708
phosphate production, Spain..... 31
phosphate rock, exports from Morocco, 1922. 31
potash production in Alsace, 1922..... 106
potash production in Germany, 1913-1921, and exports, 1922..... 31
production and imports, France, 1922..... 305
registration requirements in Philippine Islands..... 844
sulphate of ammonia factory to be established on Hikojima Islands, Japan..... 306
superphosphates, consumption and production in Italy..... 371
See also Chemicals.
Fibers, arghan plants shipped to England from Honduras..... 161
belting manufactured from flax in Denmark 627
coir fiber industry in India, and exports for year ended March 31, 1922..... 631
flax acreage in France, pre-war and current. 368
flax and sisal situation in Kenya Colony.... 161
flax market active in Latvia..... 827
flax monopoly in Latvia, collections and sales, April-December, 1922..... 19
flax shipment from Russia in Ghent, Belgium..... 294
flax, use in manufacture of high-grade paper in New Zealand..... 510
hemp, acreage and production in Chile, 1921. 627
acreage and production in Poland, 1922. 564
prices and stocks in Philippines, April-May..... 631
prices in Florence, Italy..... 627
prices in Italy..... 19
production in New Zealand, 1922..... 433
production in Philippines, 1922..... 93
trade, Philippines, February..... 21
henequen, exports from Matanzas, Mexico, to United States, April..... 667
prices increased in Yucatan, Mexico..... 827
production in Mexico, 1920-1922..... 294
ixtle exports from Mexico to United States, 1921 and 1922..... 294
jute bags. *See* Bags and bagging.
jute, estimated acreage in India..... 766
exports from Bombay, India, February. 21
exports from India, 1921 and 1922..... 161
exports from India, April..... 769
kapok, exports, 1922, and prices, Dutch East Indies..... 627
kapok unimportant as textile in Dresden, Germany..... 229
labor. *See* Labor and wages.
loofahs, exports from Kobe to United States, 1919 and 1922..... 766
piassava fiber exports from Brazil, 1922..... 433
ramie exports from Hankow, China, 1922.... 564
silk grass used in rope manufacture in Nicaragua..... 766
sisal growing in Tanganyika..... 19
sisal market outlook in British East Africa.. 294
Finances, appropriation for airplane service, Saxony..... 392
appropriation for harbor and river improvement, Prince Edward Island, Canada..... 156
appropriation for railway construction in Mexico..... 641
bond issue for improvement of water system, Seville, Spain..... 354
bond issue for public works in Philippines.. 80
bond issue for waterworks system in Spain.. 830
bond issues in Germany based on commodities..... 385
bond market, Sweden..... 386
bond sales in Canada, January-March..... 579
bonds, Belgian government, market position and yield..... 50
Boxer indemnity fund, status in China, December 1, 1922..... 197
budget, Bolivia, 1923..... 401
Bolivia, 1917-1922, and 1924 estimates... 63
Egypt, 1922-23..... 220
Esthonia, 1923..... 398
France, 1923..... 734
India, 1923-24..... 264
Irish Free State, 1923-24..... 662
Latvia, 1923-24..... 398
Mexico, annual synopsis..... 529
Para, Brazil, 1922..... 62
Peru, 1923..... 667
South Africa, 1923-24..... 405
Syria, 1923..... 60
United Kingdom, 1923-24..... 326
budget deficit, Ural industries, Russia..... 331
capital exportation from United States and advantages derived..... 485
capital issues, current, South Africa..... 416

Finances—Continued. Page.
capital issues in Great Britain during first quarter, 1923..... 577
capital, taxation laws in Italy..... 586
capitalization and business inflation in Japan during March..... 670
capitalization of companies in Chosen..... 328
capitalization of joint stock companies, India, 1910-1922..... 157
commercial failures, Argentina, 1912-1922.... 201
South Africa, 1922..... 81
current review, Argentina..... 5,605
Australia..... 217,545,804
Austria..... 150,478,733
Belgium..... 541,798
Bolivia..... 723
Brazil..... 5
Chile..... 200,346
Cuba..... 448
Czechoslovakia..... 662
Denmark..... 10,278,663
Ecuador..... 257
Finland..... 479,803
France..... 149,476
French Indo-China..... 343
Germany..... 213,477,736
Greece..... 219,547
Honduras..... 667
India..... 8,128,680
Indo-China..... 8
Italy..... 77,414,677,807
Japan..... 216,545,804
Java..... 737
Latvia..... 660
Mexico..... 7
Netherlands..... 800
Norway..... 9,278,663
Penang district, Straits Settlements..... 609
Peru..... 131
Philippine Islands..... 737
Poland..... 481,800
Rumania..... 151
Spain..... 542,797
Sweden..... 215,543,799
United Kingdom..... 78,413,679
Yugoslavia..... 152,661
customs receipts, Brazil..... 344,606
Chile, February..... 130
India, January..... 403
Japan, March..... 845
Piraeus, Greece, March..... 802
debt consolidation in Rumania..... 479
debt, Peru, September 30, 1922..... 113
public, Sweden, 1922..... 579
South Africa, March 31, 1922..... 136
expenditures for irrigation project, Mexico.. 354
expenditures for public works in Brazil..... 641
expenditures for public works in British Columbia..... 641
expenditures for river improvement in Australia..... 464
financial backing of Japanese enterprises in China advocated..... 593
financial commission in Colombia active..... 666
financial reform proposed in Poland..... 331
financing fire-fighting equipment, Tampico, Mexico..... 24
government, Portugal..... 325
Switzerland, 1922..... 666
government securities, prices in Great Britain, January-April..... 578
investments trusts, bulletins. *See* Publications.
loan flotation and assessable wealth, Bergen, Norway..... 448
loan, flotation by power companies in Venice, Italy..... 642
flotation in England by Rumania..... 801
flotation in Morocco for public works.... 468
foreign, conversion planned in Japan.... 525
issue in Sweden..... 246
municipal, for improvements in Belgrade..... 644
loan for hydroelectric development in Italy.. 643
loan for port improvement at Havre, France. 641
loan for sanitary works in Peru..... 608,830
loan redemption by coal deliveries, Brazil.. 381
loan to electric power company, Japan..... 355
loans for public works in various cities, Peru. 185
loans, government, to Russian industries... 398
loans proposed in Federated Malay States.. 415
loans to farmers in New Brunswick, Canada. 314
loans to live stock breeders in Argentina..... 246
loans to rubber estates abandoned, Japan... 26
reform measures in Italy..... 664
reparation payments by Bulgaria..... 152
revenues and expenditures, Canada, 1922-23. 459
Finland, 1920-23..... 260
United Kingdom, 1922-23 and 1923-24... 220
revenues, Australia, July-December, 1922... 403
revenues, Dominican Republic, March-April. 784
revenues from industrial receipts, Argentina, January-April..... 784
revenues from telegraph and telephone service in Switzerland..... 459
revenues from tobacco monopoly, Italy, 1920-1922..... 156
revenues in Dominican Republic, March.... 529
revenues in Italy, March..... 221
securities, American, market in Sweden..... 644
stock exchange activities in Austria, April.. 721
stock exchange to develop agricultural enterprises in Kirin, China..... 129

Finances—Continued. Page.
stocks, price movement in Belgium, February-April 277
subsidy in Denmark to refund losses to bank depositors 186
survey in South Africa, year ended March 31, 1923 136
survey in Spain, 1922, and budget for 1923-24 214
tax, consumption, removed on domestic sugar, Egypt 779
consumption, revision in Madagascar 70
excise, increase on certain articles in Poland 456
excise, on cotton, reduced in India 779
excise, on matches, increase in Poland 70, 845
license, enforcement in Costa Rica 190
sales, established in Austria 522
statistical, increased on exports and imports, Madagascar 322
tax exemption for iron and steel companies, Brazil 288
tax on coal imports into Poland removed 455
tax on coal, proposed revision in Czechoslovakia 707
tax on exports replaces exchange control in Greece 323
tax on lumber exports from Vladivostok removed 168
tax on motor vehicles decreased in Japan 97
tax on motor vehicles in Sumatra 357
tax on motor vehicles in United Kingdom, revision 357
tax on motor vehicles proposed in India 421
tax on petroleum production in Dutch East Indies 523
tax on profits in Greece 53, 449
tax on resales of automobiles and accessories abolished in France 523
tax on steamship passengers at Boulogne-sur-Mer, France, reduced 713
tax on sugar increased in Cuba 523
tax on unearned increment of real estate in Greece 526
taxation of foreign firms in Haiti 647
taxation of real estate in Germany 116
taxes, consumption and excise, modified in Canada 588
taxes, excise, payable under penalty of confiscation in Siberia 845
taxes on movable capital and profits increased in Peru 648
treasury certificate issue in Spain 644
trusts, investment, development in United States 11
zlotys, issue in Poland 515
See also Banks and banking; Currency and coinage.
Fire losses and prevention, fire department to be established in Tampico, Mexico 24
Firearms. *See* Arms and ammunition.
Fish and fisheries, codfish market in Portuguese East Africa 293
fish canning industry in Norway curtailed 293
fish import duty, India 395
trepangs, export tariff in Fiji Islands 192
See also Foodstuffs.
Flavors and spices, clove crop in Madagascar, 1923-24 815
cloves available for export, Zanzibar 568
vanilla crop in Guadeloupe 293
vanilla production, 1922, in French East Africa 29
Flax. *See* Fibers.
Flour, exportation from Vancouver, Canada, increased 154
exports from Hungary, 1922 626
flour mill, installation in Puerto Plata, Dominican Republic 63
import prohibition in Greece 716
imports into Austria, 1922 29
marking. *See* Packing and marking.
milling machinery. *See* Machinery and supplies.
production and consumption, annual estimates, Mexico 626
wheat, exportation plans in Hungary 29
wheat, imports into Manchuria, 1921, and 1922 351
See also Foodstuffs; Grain.
Fodder. *See* Foodstuffs.
Foodstuffs, egg export restrictions modified in Poland 393
eggs, production and exports, Egypt, 1921 and 1922 624
exports from United States, 1922-23 430
import certificates required in Canada 256
market in United States sought by Rumanian firm 756
onions, export prohibition removed in Rumania 322
paté de foie gras, agency desired in United States by Czechoslovakian firm 815
potato crop estimates, Poland and Germany 351
potatoes, cultivation encouraged in Germany 154
export prohibition removed in Spain 453
imports from certain countries prohibited in Cuba 778
industry in Poland 567
per capita consumption in Belgium, 1912 and 1922 28
per capita consumption in France, 1922 29
preserving and marking regulations in Italy 253

Foodstuffs—Continued. Page.
price tendencies in Austria 350
shortage in northern Russia less serious 293
vegetables, dried, survey of foreign markets 756
See also Agriculture; Coffee; Dairy products; Fish; Flour; Grain; Meat; Oils; Sugar; Tea.
Forests and forestry, afforestation in Shansi Province, China 752
chestnut deforestation in France 820
forest exploitation along Rhine by High Commission 374
forestry service commission in Brazil 461, 690
forests, exploitable area and estimated income for fiscal year 1922-23, Russia 615
pine forests in Oaxaca district, Mexico, available for exploitation 615
reforestation in United Kingdom, 1922 689
school of forestry. *See* Schools.
timber concession in Albania to Danzig company 615
timberlands, investment opportunity in Ecuador 552
Fruits, apple imports from United States into Argentina, Brazil, and Uruguay, 1913-1922, and market outlook for other fruits 348
banana exports from Panama, 1919-1922 626
bananas for sale by Mexican firm 351
dried, survey of foreign markets available 756
imports into Brazil from Argentina exempt from import duty 68
industry in Argentina, information available 568
lemon crop in Italy damaged 351
olive cultivation and production of principal provinces, Italy 90
olive production in Spain, 1918-23 756
olive waste, exportation limited in Yugoslavia 324
olives, export tariff reduced in Greece 125
pineapples and other fruit, American agency desired by Cuban firm 815
raisins, import tariff restored in Canada 843
See also Foodstuffs.
Fuel, alcohol. *See* Chemicals and drugs.
imports and production in Austria during December, 1922 178
See also Coal; Lumber; Petroleum and products.
Furniture, beds, metal, market outlook in Japan 165
beds, types in demand and prices, Bulgaria 745
desks and chairs for schools, market outlook, France 746
imports into Mexico from United States during 1922, and market outlook 165
market in Naples, Italy 745
market in Yucatan 560
office, market in Cuba 107
settee and bench market in Montreal, Canada 560
Furs, chinchilla substitute in France 627
furs, Chinese, development of business with Japan 496
hare and rabbit skins, export prohibition removed in Rumania 322
market conditions, Germany 497
Harbin 627
quotations from Leipzig available 766
prices at Chalons-sur-Saone, France, February 164
rabbit skin exports from Australia, 1922 564
sale in London, England 163
sales in Montreal 231, 496
seal hunting concession granted Norwegian company by Russian government 229
trade, Poland, 1921, and January-June, 1922 19
transit trade and current prices, Constantinople, Turkey 629

G.

Gasoline. *See* Petroleum and products.
Glass and glassware, glass company formed in Prague, Czechoslovakia 686
glass manufacture in Poland 686
glass manufacturing situation, Belgium 686
import restrictions on bottles carrying liquor labels, Colombia 779
industry in Austria 281
industry in Finland 686
labor. *See* Labor and wages.
market conditions, Cuba 282
window glass imports into China, 1922, and market conditions 282
Gloves. *See* Clothing; Leather goods: Rubber goods.
Goatskins. *See* Hides and skins.
Grain, acreage and imports, Austria, 1922 29
barley, malting, proposed import tariff in United Kingdom 324
cereal production, northern Manchuria, 1921 and 1922 28
corn importation into Europe declines, January-June 757
corn production in South Africa 682
elevator construction projects, Canada 45, 156, 355, 504, 685
exports from United States, 1922-23 430
importation and production estimates, Europe 350
imports into Amsterdam and Rotterdam, 1922 29
maize shortage in Albania 351
market demands in Austria 153
marketing plan in Canada 293

Grain—Continued. Page.
paddy import prohibition, Straits Settlements 393
production in Spain, 1922 153
rice control secured by Hongkong interests 8
rice, estimated imports into Japan for 1923 567
export restrictions removed in Italy 254
export tariff reduced in French Indo-China 323
exports from French Indo-China, March 343
exports from Siam, March 609
import restriction removed in Italy 521
import tariff reduced in Guatemala 126
market conditions in Siam 343
price decrease in India, May 680
trade of Netherlands, 1921 and 1922 292
rye and wheat, per capita consumption in Belgium, 1912 and 1922 28
rye, import tariff increased in Turkey 455
rye, Russian, competes with American products in Finland 757
situation in Europe 491
tariff, export, regulation governing payment in Rumania 324
wheat, acreage in Italy 78
conservation in France 29
contract between Argentina and Greece annulled 293
crop conditions, Europe 755
export duty reduced, Yugoslavia 396
export market situation, Canada 351
import prohibition in Greece 716
importation into Portugal limited 321
imports into Hungary, 1922 626
situation in India 28
shortage in Mexico 28
wheat pool final payment in Australia 432
Gums. *See* Chemicals and drugs.
Gypsum. *See* Quarries and products.

H.

Hair and hair goods, hair nets, export tariff reimposed in China 844
hair nets, exports from Chefoo, China, 1921 and 1922, and market situation 629
hair nets, exports from Chefoo, China to United States, 1922 65
hair, pony, use in brush manufacture in Japan 93
Handkerchiefs. *See* Clothing.
Harbors and docks, appropriations. *See* Finances.
floating dock enlargement project at Porsgrund, Norway 651
free port proposed at Lisbon, Portugal 252
fuel oil, distribution and storage facilities, Riga, Latvia 382
fuel oil handling and tankage equipment for French ports 830
fuel oil handling facilities, Constantza, Rumania 444
fuel oil handling facilities, Las Palmas, Canary Islands 383
fuel oil storage facilities, Buenos Aires, Argentina 384
gasoline shipments in Batavia harbor, regulations governing 382
harbor improvements at Tuticorin, India 789
improvements proposed at Piraeus, Greece 503
petroleum port construction, Talmont, France 384
port activities in United States, methods of measuring 82
port construction plans at Constitucion, Chile 236, 503
port construction project, Boulogne-sur-Mer, France 156
port construction, Recife, Brazil, report available 285
port equipment authorized at Cartegena, Spain 685
port improvement contract in Algiers awarded French company 685
port improvement project at Naples, Italy 236
port regulation by harbor union in Finland 320
port scheme on McArthur River, Australia 464
port traffic increased at Bremen and Hamburg as result of Rhur occupation 120
Hardware, American products popular in Australia 358
buckets, iron, Mexican market dominated by American product 166
cutlery, industry and exports in England, Germany, and United States 13
industry of Sheffield, England, and exports, 1913, and 1920-1922 501
market competition, Mexico 746
market in Yucatan 747
machetes, American market in Mexico 429
market outlook in Latvia 358
patents. *See* Patents.
saws and tools, market in Tientsin, China 166
shovels, types in demand and prices, Argentina 166
valve grinders, demand in United Kingdom 558
Harness and saddlery. *See* Leather and leather goods.
Hats. *See* Clothing.
Hides and skins, available for export, Managua, Nicaragua 513
demand in India limited 377
exports from Argentina during 1922, and market outlook 446

Hides and skins—Continued. Page.
exports, Argentina, January-February 182
Finland, 1922 640
South Africa, October-February, 1922-23 513
exports to United States from Nuevo Laredo district, Mexico, decrease 750
goatskins, exportation authorized in Czechoslovakia 311
exports from India, fiscal years 1920-22 513
prices fixed in Czechoslovakia 640
shortage in China 514
hides available for export, Italy 182
hides, export duty reduced in India 68
export prohibition in Austria 311
improved take off methods advocated in South Africa 241
market active, Abyssinia 377
market in England affected by high prices 311
trade in Italy, January-June, 1922 311
imports into Netherlands, January 182
market conditions, Austria 378
France 640
Italy 242
Rumania 640
Spain 378
Yugoslavia 640
market situation and prices in Argentina, first quarter, 1923 706
price situation, France 45, 378, 640
prices in Poland decline 377
rabbit and hare skins, export regulations in Poland 779
shark hides, export tariff, Mexico 69
sheepskins, grading and distribution, Zeila, British East Africa 182
stocks and market outlook, Antwerp, Belgium, February 182
stocks in Switzerland, November 30, 1922 312
stocks withheld in Germany 44
tannery established in Taubate, Brazil 182
tanning activities, Czechoslovakia 751
tanning industry, current situation in Belgium 311
tanning industry development encouraged by government in Madras, India 447
tanning industry improved in Poland 513
tanning situation in Barranquilla, Colombia 751
trade at Aden affected by exchange rates 513
trade, Egypt, 1922 639
Finland, 1922 44
Germany, January-February, 1923, and monthly average, 1922 836
Hogs. *See* Live stock.
Hops. *See* Agriculture.
Horticulture, plants, import restrictions in Switzerland 68
trees, importation from United States permitted in Netherlands 255
Hosiery. *See* Clothing.
Hospitals and supplies, hospital supplies admitted duty free into Yugoslavia 192
hospital supplies, market in Cuba 108
market in Madras, India 108
Hotels, construction planned in Pernambuco, Brazil 435
House-furnishing goods, aluminum ware, increased use in Argentina 744
aluminum ware, market conditions in China 743
aluminum ware, price catalogue from Birmingham, England, available 108
carpet manufacture in Greece 229
cooking utensils in Australia, demand brisk 358
electric household appliances. *See* Electrical machinery and supplies.
kilim carpet industry in Poland 631
kitchen utensils, imports into Barcelona, 1920-1922, and market outlook 358
linoleum trade, Belgium, 1922 564
market outlook in Amsterdam 358
rugs containing aniline dyes, export tariff in Persia 521
rugs, exports from Persia, 1922 766
manufacture by association of refugees proposed, Greece 693
oriental, arrivals at Constantinople 365
Housing, construction plans by Greek government 452, 616, 690
situation in Rumania 480
Hydroelectric plants. *See* Power and power plants.

I.

Inland waterways, channel improvement in Yalu River, Manchuria 198
Kiel Canal traffic, 1922 583
petroleum canal traffic. *See* Petroleum and products.
Suez Canal traffic, 1922 391
Insurance, companies in Japan, number and capital 53
employers' liability in Argentina 771
See also Commercial laws.
Inventions, lumber sorting device in Sweden 169
See also Patents.
Iron and steel, exports from United States, current 89, 227, 362, 488, 561, 699, 825
imports, New Zealand, 1921 and 1922 228
Santos, Brazil, February 632
Switzerland, 1921 and 1922 39
United States, current 171, 441, 562, 757, 824
industry and trade, Great Britain, 1922-23 487
industry improved in Austria 89

Iron and steel—Continued. Page.
industry improved in Czechoslovakia 227, 288, 490
iron, exports from Bilbao, Spain, April and May 826
galvanized corrugated sheets in demand, Penang, Straits Settlements 701
ore analysis in Cameroons 288
ore production and exports, Viscaya, Spain, 1922 171
ore production, France, 1922 442
ore production, France, pre-war and current 89
pig, stocks in Japan, February 11 443
prices, Japan 37
production, Elba, Italy, 1920-1922 633
scrap, supply and prices, Chile 634
shipment from Hungary to Germany 563
shipments from Middlesbrough, March 442
stocks in Sweden sold 443
tinned, export restriction in France 124
waste, export duty, Switzerland 69
iron furnace construction in Japan 364
iron works, electrification of. *See* Power and power plants.
market situation, Belgium 287, 541
Brazil 39
Czechoslovakia 758
France 172, 287, 488, 758
Spain 563
prices in Germany, current 287, 634, 758
production and trade, Great Britain, March-April 562
Japan, 1922 285
production, Austria, current 226, 490, 634, 758
Belgium, January and February 39
France, March 476
Italy, 1922 170
Japan, 1922 634
Poland, pre-war and current 632
Russia, 1922 173
Russia, October-December, 1922 633
Saar district, 1922 38
United Kingdom, March 287
Ural region, 1922 228
production in Italy increased by Ruhr occupation 699
scrap, available for export, South Africa 363, 759
shipments to Spain from Sheffield, England 699
steel, American, demand in Chile 633
prices, Japan 364
stocks in Philippines 288
taxes. *See* Finances.
tin plate, exports from Swansea, Wales, January-April 563
manufacture in India 38
price fixed in Czechoslovakia 563
trade, Germany, 1922 363
Great Britain, April and May 826
Great Britain, February and March 364
Great Britain, pre-war and current 698
trade of leading countries, 1913 and 1920-1922 497
trade organizations. *See* Trade organizations.
See also Agricultural implements; Electrical machinery; Hardware; Machinery; Metals and minerals; Office equipment.
Irrigation and drainage, financing by government. *See* Finances.
Sukkur barrage project, economic effects in India 788
Sukkur barrage project, India 283
Ivory, tariff on exports increased in Belgian Congo 654
Ixtle. *See* Fibers.

J.

Jewelry and silverware, jewelry industry, Frankfort, Germany 439
jewelry market conditions, Cuba 746
market preferences in China 816
silver plate industry, England 502
silverware market in South Africa 439
See also Clocks and watches.

K.

Kaolin. *See* Quarries and products.
Kapok. *See* Fibers.
Kerosene. *See* Petroleum and products.
Knit goods. *See* Clothing.

L.

Labor and wages. communications strike in Belgium 541
current situation, Germany, April 477, 736
Hungarian coal-mining industry 508
Italy 78
Poland 481
Spain 196, 543, 798
United Kingdom 78, 414, 679
employment, British boot and shoe industry 47, 184, 772
Indian industries, 1917 and 1922 157
Polish timber industry 375
Russian industries, 1917 and 1921-23 718
South African mines, March-April 682
labor regulations recommended by Chinese Chamber of Commerce 66
labor situation in coal-mining industry, United Kingdom 380
labor situation in textile industry in France, April 476

Labor and wages—Continued. Page.
lockout in jute works, Dundee, Scotland 365
strike in Swedish sawmills settled 168
strikes in paper and pulp industries of Norway 832
unemployment and wage negotiations, Norway 278
unemployment, Austria 478, 733
Czechoslovakia, March 79, 663, 678
Denmark 663
France, May 735
Germany 213, 665
Italy, Februray 221
Netherlands 800
Norway 10, 664
Poland, January-March 849
Sweden, May 799
Switzerland, February 404
unemployment in leading British industries, January-March 523
unemployment problems in western Europe 811
unemployment subsides in Denmark, regulations 721
wage controversies in United Kingdom 465
wage increase in Belgium glass industry 282
wage increase in Japan, April 546
wage increase in Madeira embroidery industry 19
wage scale, Great Britain, January 259
Russia, 1913-1922 261
wages high in Japan 198
wages in German textile industry 827
wages of Danish farm hands reduced 721
Lac. *See* Paints and varnishes.
Laces and embroideries, embroidered garments produced in Tientsin, China 433
lace industry in China expanding 94
laces, hand-made linen, made for export, Austria 19
wages. *See* Labor and wages.
Lands, expropriation in Latvia 331
expropriation proposed in Finland 133
real estate acquisition by foreigners in Poland, regulations governing 387
Leather and leather goods, athletic footwear, exports from United States, March 446
belting, exports from United States, monthly statements 183, 445, 646
use in Australia and market outlook 576
value of annual imports into India 312
belts. *See* Clothing.
chamois production, and exports during 1922, Niort region, France 45
export restrictions in Germany removed 514
gloves, exports from Canada, eleven months ending February 376
exports from United Kingdom, February 110
imports into United States, 1921 and 1922 183
imports into United States, monthly statements 376, 576, 709
industry in France 43, 772
harness and saddlery, exports from Canada, eleven months ended February 313
exports from United Kingdom, monthly statements 110, 577
exports from United States, monthly statements 312, 577
leather, export prohibition in Australia 311
exports from Finland, 1922 640
exports from Greece exempt from duty 396
import tariff, increase advocated by Italian tanners 311
import tariff reduced in Czechoslovakia 125
importation into Bulgaria from Italy 378
imports into Netherlands, January 182
industry and trade, Tientsin, China 705
industry in France affected by franc depreciation 312
industry in Germany affected by mark fluctuation 181
industry in Germany affected by Ruhr occupation 310
industry in Russia, raw material requirements 310
market in Egypt 640
market inactive in Italy 311
market restricted by exchange difficulties in Hungary 182
prices increase in Austria
situation at Leeds fair, Great Britain 639
leather goods, exports from United States, monthly statements 184, 446, 646
imports into Canada, eleven months ended February, 1923 312
trade, Italy, January-June, 1922 311
price situation, France 640
situation, Belgium 751
Czechoslovakia 45, 514
France 85, 640
Honduras 751
Netherlands 44
Rumania 640
Spain 378
Yugoslavia 640
See also Boots and shoes; Hides and skins; Trunks and valises.
Libraries and museums, archeological objects, export restriction in Nicaragua 521
archeological objects, export tax increased in Italy 323
Lighthouses, light established on Bahama coast, British West Indies 651
Mocha light on Arabian coast extinguished 651

Page.

Lights and lighting, candles, manufacture in Netherlands ... 691
electric lighting fixtures. *See* Electrical machinery and supplies.
Likin. *See* Tariffs.
Linen, industry in Russia ... 21
See also Clothing; Fibers: Textiles.
Linoleum. *See* House-furnishing goods.
Linseed oil. *See* Oils and greases.
Live stock, branding, improved methods advocated in Australia ... 312
cattle and beef, export bounties proposed in South Africa ... 397
cattle and sheep slaughtered in United Kingdom, year ended May, 1922 ... 640
cattle, Canadian store, import restriction in United Kingdom removed ... 394
export prohibition in Rumania ... 322
importation into Nuevo Laredo district, Mexico, 1921–22 ... 750
importations from Denmark permitted, Hungary ... 757
census, Germany, 1921 and 1922 ... 311
Manchuria, 1922 ... 293, 447
New South Wales, 1922 ... 639
export prohibition in France ... 453
export regulations in United Kingdom ... 456
hogs, number in Germany ... 351, 757
slaughterings in Denmark, January–May ... 755
import prohibition in Australia ... 311
importation duty free proposed in Cuba ... 779
loans to breeders. *See* Finances ... 246
quarantine regulations in Peru ... 778
sheep and goats, estimated number in South Africa, June 30, 1922 ... 311
sheep and lambs, slaughterings in Argentina, 1922 ... 5
sheep and lambs, slaughterings in New Zealand, 1922 ... 293, 294
sheep census, Buenos Aires Province, Argentina ... 229
sheep raising experiments in French colonies ... 312
situation in Poland ... 567
slaughterings, Argentina, 1922 ... 706
Germany, 1913, 1921, and 1922 ... 377
tariff increased on imports into Honduras ... 323
See also Meat and meat products.
Loans. *See* Finances.
Loofahs. *See* Fibers.
Lumber and wood products, aspen wood, export prohibition in Latvia ... 716
blinds and shutters, customs classification in Salvador ... 656
box shooks, customs reclassification in Italy ... 656
exports from Canada, 1921 and 1922 ... 17
manufacture and exportation, Norway ... 751
market and prices in various foreign countries ... 16
trade, world statistics, 1921 and 1922 ... 15
briar-wood production and exports, Europe and north Africa, reports available ... 103
bulletins. *See* Publications.
cedar pencil slats from British East Africa, samples available ... 452
cedar trees line boulevard in Japan ... 372
cellulose production during 1922, and estimated requirements for 1923, Poland ... 617
compo board, import tariff in New Zealand ... 126
doors, sash, and blinds, exports from United States, nine months ended March, 1923 ... 506
Douglas fir, discussion of nomenclature ... 300
exports, Rumania, 1921–22, and February, 1923 ... 551
Sweden, March ... 507
United States, 1922 ... 451
United States, April ... 688
United States, nine months ended March, 1923 ... 506
hardwood resources in Sault Ste. Marie district, Ontario ... 507
hura wood, occurance in Acapulco district, Mexico ... 375
labor in industry. *See* Labor and wages.
logs, market requirements in Egypt ... 167
lumber, American product in demand in Japan ... 302
competitive trade of United States and European countries during 1922 ... 820
concessions in Russia to foreign firms ... 690
demand for Taiwan lumber in Japan ... 753
description of Philippine woods and 1921 exports ... 103
estimated production in Nova Scotia and New Brunswick, 1922 ... 17
export demand for Philippine woods ... 752
export restriction in Poland ... 67, 393, 716, 843
exports from Brazil, 1922 ... 551
exports from Canada, during January, and market outlook ... 235
exports from Czechoslovakia, January–March ... 753
exports from Latvia, January–June, 1922 ... 452
exports from Rumania, January–March, 1922 and 1923 ... 820
exports from United States, monthly statements ... 234, 506
exports from Vancouver Island, Canada, 1922 ... 452
Havre as a port of entry in France ... 373
imports, consumption, and stocks, at Liverpool, January ... 168

Lumber and wood products—Continued. Page.
lumber—continued.
imports from United States into Bristol, England, January–April ... 752
imports into Boulogne-sur-Mer, 1922 ... 169
imports into Egypt, January ... 615
imports into France, 1922 ... 103
imports into Japan, 1922 ... 374
imports into United Kingdom during January, and market outlook ... 101
imports into United Kingdom, January–March, 1922 and 1923 ... 550
imports into Uruguay, 1922 ... 375
increased production in British Columbia ... 552
industry in Czechoslovakia depressed ... 302
logging operations in British Columbia, January ... 169
low grade, foreign markets ... 450
lower prices for American product expected in Great Britain ... 616
market competition, Argentina ... 690
market in Germany affected by exchange fluctuation ... 102
market in South Africa, types in demand ... 301
prices in Tokyo, January–February ... 235
production, consumption, and requirements, Italy ... 752
production in Canada, 1921 ... 616
resources of Queen Charlotte Islands ... 752
sales and prices in Sweden, February ... 301
sales in Austria reduced ... 302
sales in Finland, January–March, and market situation ... 451
sales in Sweden, January–March ... 375
samples from Mexico available for inspection ... 169
tariff exemption on imports into Honduras ... 323
trade in Chosen, 1922, and estimates for 1923 ... 374
trade in Germany, 1922 ... 615
trade in Germany inactive ... 552
value of small shipments in developing foreign markets ... 613
lumber handling methods abroad, surveys in preparation in Lumber Division ... 451
lumber sorting device. *See* Inventions.
lumber trade, suggestions to American exporters for more profitable methods ... 506
mahogany and Spanish cedar industry in Nicaragua ... 614
market situation, Austria ... 18
Belgium ... 17, 168, 375
Burma ... 688
Finland ... 18
Foochow, China ... 169
France ... 753
Germany ... 373, 689
Italy ... 169
Latvia ... 103
Netherlands ... 301
Newfoundland ... 236
Philippine Islands ... 169, 375
Shanghai, China ... 752
South Africa ... 752
Toronto district, Canada ... 452
United Kingdom ... 616, 690, 752
parana pine grades, United States ... 375
plywood industry in Russia, pre-war and current ... 302
plywood stocks and prices, London, England ... 752
pulp, exports from Canada, fiscal years 1920–1923 ... 616
exports from Canada, monthly statements ... 87, 291, 833
exports from Finland, 1922 ... 617
exports from Norway, 1922 ... 88
imports into Japan, 1922 ... 185
industry and exports, Finland, 1921 and 1922 ... 762
market situation and prices, Sweden ... 87
market situation, Czechoslovakia ... 291
output restricted in Japan ... 184
prices in Sweden, April ... 509
pulp mill planned in Canada ... 435
pulpwood importation, Germany ... 703
pulp wood market situation in Germany, February ... 88
pulp wood prices in Germany ... 510
pulp wood stand of Kymmene Co., Finland, and operating costs ... 703
quebracho industry and trade, 1901–1922, Argentina ... 84
railway ties. *See* Railways and equipment.
red gum and yellow pine, importation into Egypt from United States ... 18
representatives. *See* Trade representatives.
sales as result of forest exploitation on Rhine ... 374
Samar Khel wood, export duty, Afghanistan ... 68
softwood short lengths, market for American product abroad ... 101
strikes. *See* Labor and wages.
taxes. *See* Finances.
teak industry in Siam ... 373
timber cut in Greece, January–June, 1922 ... 169
timber, export tariff revised in Rumania ... 193
exports from Russia, 1922 ... 169
imports into Australia, July–December, 1922 ... 374
market situation, Poland ... 615
resources in Honduras to be developed ... 452
trade between Poland and Germany improving ... 103

Lumber and wood products—Continued. Page.
timber floating to Riga, Latvia, from Russia and Poland ... 690
timber industrial establishments in Poland ... 375
veneer industry, growth in Finland ... 372
walnut, demand in Canada ... 302
export restriction reestablished in France ... 842
market in Liverpool ... 18
willow acreage and annual production in Poland ... 507
wood consumption by railways, Rio Grande Do Sul, Brazil, 1922 ... 381
wood handles for tools, market in South Africa ... 561
wood used in biplane construction in Italy, report available ... 302
yellow pine, market in Huelva district, Spain ... 18
See also Forests; Furniture.

M.

Machetes. *See* Hardware.
Machinery and supplies, bearings, import tariff reduced, Italy ... 126
belting. *See* Cotton goods; Leather; Rubber.
catalogues requested. *See* Trade extension and regulation.
machinery, imports into China, 1902–1921 ... 352
imports into India, 1913–1921 ... 157
imports into Mauritius, 1919–1921, and market outlook ... 438
machinery needed for grain elevator at Port Arthur, Canada ... 504
marine motors, American product popular in Great Britain ... 749
exports from United States, April ... 684
exports from United States, February ... 299
market in Lisbon, Portugal ... 819
market prospects in Yucatan, Mexico ... 612
oil-well equipment subject to import tariff in Rumania ... 656
pumps operated by water wheels, use restricted in South Africa ... 430
requirements in Argentina ... 284
sales suggestions to American exporters to South Africa ... 354
saws, gang, desirable in United States sawmills ... 234
soda fountains, market development possible in Cuba ... 165
market in Syria ... 165
market outlook, Birmingham, England ... 745
market undeveloped in Vera Cruz, Mexico ... 166
possible market in Italy ... 166
steam boiler laws. *See* Commercial laws.
street-cleaning apparatus, electrical. *See* Electrical machinery and supplies.
trade, Netherlands, 1921 and 1922 ... 46
See also Agricultural implements; Electrical machinery; Hardware; Iron and steel; Pipes and fittings; Power and power plants; Railways and equipment.
Mails. *See* Postal service.
Mangrove bark. *See* Tanning materials.
Margarine. *See* Oils and greases.
Markets. *See* Stores.
Matches, control in Germany abolished ... 844
imports into China and Hongkong from Japan, 1912 and 1921 ... 32
industry in Poland ... 619
monopoly in Italy abolished ... 393
taxes. *See* Finances.
Meat and meat products, abattoir equipment, market in Honduras ... 47
beef export bounties bill passed in South Africa ... 780
beef industry in Rio Grande do Sul, Brazil ... 232
meat, exports from United States, 1922–23 ... 431
fresh, export restrictions in France ... 453
import restrictions on borax-cured shipments into France ... 843
import tariff reduced in Italy ... 844
slaughterhouse proposed for Montevideo, Uruguay ... 236
Medical, surgical, and dental supplies, dental supplies, market outlook in Cuba ... 166
dental supplies, market outlook in Sicily ... 166
directory, medical. *See* Publications.
surgical supplies, market in Cuba ... 108
Merchant marine. *See* Ships and shipping.
Metals and minerals, antimony price fixed in Czechoslovakia ... 563
antimony shipment from Mexico ... 563
asbestos market in Portugal ... 90
asbestos mill planned at Montreal, Canada ... 236
asphalt and bitumen, imports into United States, March ... 754
bauxite mines offered for sale by French firm ... 443
brass and copper for sale in Chile ... 364
bullion imports into United States from South Africa and effect on trade ... 58
chrome ore for sale in South Africa ... 363
chrome ore production in Rhodesia, 1922 ... 634
copper, exports from Chile, 1922 ... 826
imports into Havre, 1922 ... 228
mining operations in South Africa and Belgian Congo ... 633
output and plans for increased production, Belgian Congo ... 490

Metals and minerals—Continued. Page.
copper—continued.
restriction policy in Japan 129
tariff based on exchange in Mexico 193
waste products, export duty increased, Switzerland 69
gold and platinum production in Russia, October–December, 1922 442
gold and silver production, Mexico, 1921 and 1922 39
gold consumption and trade in India 668
gold-milling equipment, market, Ontario, Canada 284
gold-mining company organized in Cuyaba, Brazil 364
gold production, Canada, 1921 and 1922 89
New South Wales, 1922 39, 65
Queensland, Australia, 1922 66
South Africa, February 81
South Africa, March 416
lead and silver, production by Burma Corporation, Ltd., March 701
magnesite options offered by Greek firm to American capital 443
magnesite production in Greece, 1922 172
manganese available for export, India 759
manganese, exports from Brazil, January–April 701
imports into United States, March 757
market situation in United Kingdom, February 37
mercury production in Spain, May, and stocks 826
metal products, import tariff in Canada 68
metal tanks and drums, import tariff changed in Brazil 843
metallurgical industry, Libau, Latvia 700
Russia 363
metals, export restrictions, Italy 67
mineral production, France, 1922 442
New South Wales, 1922 669
Quebec Province, Canada, 1922 173
minerals for sale in Spain 39
mining concessions in China to Yang-Tse Corporation of London 637
mining operations, South Africa, April 682
Tonkin, French Indo-China 701
Upper Silesia 718
ocher deposits in southern France available for exploitation 709
ores, nonferrous, available in Dominican Republic 39, 288
plumbago exports from Ceylon, 1913–1922 172
production, Italy, 1921 and 1922 170
South Africa, 1922 227
quicksilver production and importation, Japan 489
quicksilver sales in Spain, 1922–23 443
radium production at South Terras mine, England 228
radium production concentrated in Russia 288
resources in Cameroons 288
scrap metal, export prohibition in Chile 658
exports from France, 1922 635
exports from Russia 700
silver, export tariff increase, Bolivia 68, 454
silver stocks in Shanghai, China, June 806
spelter works at Avonmouth, England, sold 288
tin, exports from Bolivia, 1922 173
exports from Bolivia, February and March 345
tin-holding agreement in Straits Settlements dissolved 700
zinc dust, demand in South Africa increasing 363
See also Coal and coke; Iron and steel.
Mines and mining. *See* Coal; Metals and minerals.
Mohair. *See* Wool and woolen goods.
Motion pictures, imports into France, February–April 817
imports into Spain, 1922 223
industrial film produced by Mexican government 223
industry in Germany 221
market, Argentina 560
Austria 560
Bergen, Norway 223
China 818
Cuba 817
Denmark 817
Poland 560
Sao Paulo, Brazil 559
Motor boats, construction of fishing boat at Keelung, Formosa 241
exports from United States, April 684
exports from United States, February 299
exports from United States, February–March 494
Motor cycles. *See* Motor vehicles and accessories.
Motor vehicles and accessories, accessories, American products popular in Denmark 684
accessories, market for American products in Mexico 818
market in Denmark 421
market outlook, Auckland, New Zealand 760
market outlook, Spain 749
automobile customs valuation in Argentina 255
automobile hotel and clearing house for Christiania, Norway 613
automobiles, import regulations in Panama 127
import restrictions in Yugoslavia 192
automotive conditions in United Kingdom during 1922, correction of previous report 24
automotive market and Brussels show, Belgium, correction of previous report 24

Motor vehicles and accessories—Continued. Page.
automotive production in United Kingdom increased 299
exports, Canada, March 422
United States, 1922 357
United States, February 298
United States, March 493
Fiat Motor Co. in Italy to expand 24
foreign assemblies of American cars, correction of previous report 24
horns for motor vehicles, use permissible in France 23
imports into Japan, 1921 and 1922 23
lamps, antidazzle regulations in United Kingdom 97
market situation, Argentina, bulletin available 299
Netherlands 158
Paraguay 240
Peru 356
Porto Rico 558
United Kingdom 357, 421
market survey, South Africa 239
market survey, southern Spain 419
mirrors, rear-view, required on vehicles in Shanghai 356
motor bus concession, Shanghai, China 613
motor bus service, Brazil 495
China and Mongolia 612
Czechoslovakia 160
South Africa 239
motor car imports and automotive exports, February, United Kingdom 421
motor cars, closed, practical for Sweden 24
motor cars, higher priced product in demand in Portugal 160
market competition in Cuba 495
market in Karachi, India 357
price reduction in Italy 160
production in Great Britian, 1922 495
trade, France, 1922 558
use on railway tracks in Denmark 160
motor cycles, imports into Spain, pre-war and current, and market outlook 355
market in Java 160
market survey, Austria 611
situation, Nairobi, British East Africa 748
motor vehicle registration, Barbados 379
Brazil 422
Ceylon, 1922 23
Macedonia 697
Mauritius, December, 1922 379
Ontario, Canada, 1922 98
Rotterdam, Netherlands, January 241
United Kingdom 558
Venezuela 637
motor vehicles and parts, tariff classification in Mexico 192
motor vehicles, distribution in Australia 299
exports from Canada and United States, April 683
exports from Canada, February 97
importation and use of heavy cars restricted in Jamaica 23
importation into Russia, pre-war and current 159
imports into Argentina, January–March, and market outlook 299
imports into Denmark, 1919–1922, and market survey 556
imports into New Zealand, December, 1922 357
imports into United Kingdom, January, 1921–1923 96
manufacture in Great Britain, and market conditions 685
market in Austria depressed 422
market in Burma, India 750
market in Greece depressed 357
market survey, South Africa 610
price increase discussed by British manufacturers 300
production in Czechoslovakia 357
requirements in South Africa 495
sales decreased in San Luis Potosi district, Mexico 97
sales improved in Shanghai, China 24
sales in China limited by high cost of fuel 613
stocks in Chosen low 356
tourists, admitted duty free into Brazil 779
trade, Germany, pre-war and current 97
piston rings, market limited in United Kingdom 612
reports, unpublished, loan lists 24, 357
service station equipment, foreign markets 22, 297
street-cleaning vehicles for Colombo, Ceylon 23
tariff revision in Mexico 455
taxes. *See* Finances.
taxicab service and prices in Madrid, Spain 300
taxicab service, Australia 24
taximeters installed in taxicabs in Bahia, Brazil 558
Tropfen Auto rights acquired by American-German concern 24
trucks and accessories, market in Vera Cruz, Mexico 23
trucks and busses used in Chile 494
trucks, license fees in Spain 160
market dull in Cuba 356
market situation in Java 159
market small in Angola 505
market survey, Brazil 747
number in use in New South Wales 500

Motor vehicles and accessories—Continued. Page.
turbine device used on Mercedes motor car, Belgium 24
See also Rubber and rubber goods.
Musical instruments, demand in Argentina 687
imports into United Kingdom, 1922 283
phonographs and accessories, market outlook, China 283
phonographs and pianos, marketing suggestions for Cuba 282
piano situation in Hanover, Germany 686
player piano popularity increasing in South Africa 282
player piano prices at Melbourne, Australia 687

N.

Naval stores, export prohibition in France 124
exports from United States, January–March 556
pitch shortage in briquet industry in Wales 178
production and importation, Sweden 823
Nitrate. *See* Fertilizers.
Nuts, babassu exports from Maranhao, January–April 607
coconut production, 1922, and exports, 1913–1922, Ceylon 490
copra export tariff reduced in Fiji Islands 192, 395
copra exports from Ceylon, 1913–1922 490
market in United States sought by Rumanian firm 756
peanut crop estimates, India, 1922–23 342
walnuts, export tariff decreased in Rumania 455

O.

Oats. *See* Grain.
Office equipment and supplies, fountain pens, American product popular in Brazil 687
fountain pens and ink pencils, market outlook in Mexico 359
fountain pens, market in Cuba 687
market situation, Algeria 107
Argentina 687
Cuba 106
Mexico 359
pencil sharpener, patent rights. *See* Patents.
safes, market in Portuguese East Africa 359
typewriter supplies, market in Vigo, Spain 359
market outlook in South Africa 359
typewriters, American product in demand at Manchester, England 687
imports into Brazil, 1921 and January–June, 1922 107
market in Tampico 687
market outlook, Austria 687
See also Furniture; Paper.
Oil cake. *See* Feedstuffs.
Oil shale. *See* Petroleum and products.
Oils and greases, citrus oil production and trade, leading countries of world 417
coconut oil, exports from Ceylon, 1913–1922 491
cylinder and lubricating oils, export prohibition removed in Poland 321
edible oils, importation from France into Guadeloupe 351
essential oils, exports from United States, January–March 556
essential oils, imports into United States, 1922 225
fats, imports into Greece, January–September, 1921 and 1922 153
linseed oil production and imports, 1920 and 1921, Sweden 823
margarine industry in Germany expanding 815
market for materials used in soap and candle manufacture, Netherlands 691
oleomargarine, regulations in Canada governing importation, manufacture, and sale 256
olive oil, export prohibition removed, Greece 396
exportation authorized in Greece 548
production in principal countries of world, pre-war and current 91
production in Spain, 1918–1923 756
vegetable oil industry and trade in Germany, January–November, 1922 92
See also Foodstuffs; Petroleum and products.
Oilseeds, imports into Germany, January–November, 1922 92
Oleomargarine. *See* Oils and greases.
Optical goods, market, Algiers 620
market, Cuba 360
South Africa 360
market and types in demand in Turkey 620

P.

Packing and marking, barrel construction for shipping glassware 252
case for export of metal roofing 251
cases, standard types used by American exporters 55
fiber containers for oversea shipments 712
labeling and packing specifications in Japanese cigarette manufacture 87
marking export shipments, suggestions to American exporters 539
marking flour for Austrian market 153
marking foodstuff imports into United Kingdom 257
marking tires and tubes, regulations in Spain 522
nailing export boxes, standard schedule 320

Packing and marking—Continued. Page.
packing devices, information wanted by Bureau 713
packing foodstuffs for India, suggestions to American exporters 458
packing for lowest customs charges in Brazil. 774
packing for lowest customs charges in France 840
packing hosiery exports to Chile to prevent pilferage 458
packing methods of American exporters inadequate 582
packing parcel-post packages from United States to Russia 252
wrapping parcel post oversea shipments 653
See also Tariffs.
Paints and varnishes, agencies. *See* Trade representatives.
exports from United States, April 740
gums, imports into United States, 1922 226
imports into United States, 1922 224
lac, exports from India, January-March 741
market and prices in Yucatan, Mexico 707
paint market conditions, Manila, Philippine Islands 741
Paper and paper goods industry in Finland, and exports, 1921 and 1922 762
labor in industry. *See* Labor and wages.
market survey, Latin America 85
newsprint prices in Germany, June 833
paper, deferred tariff postponed in Australia. 395
exports from Canada, fiscal years, 1920-1923 616
exports from Canada, monthly 87, 291, 833
exports from Finland, 1922 617
exports from Netherlands, January 88
exports from Norway, 1920-1922 50, 88
exports from United States, January-March 555
exports from United States, monthly. 88, 436, 703
German product in Mexico 617
imports into Australia, year ended June 30, 1921 291
imports into Brazil, March-April 510
imports into Egypt, 1922 764
imports into France, 1922 88
imports into Italy, 1922 185
imports into Japan, 1922 185
imports into Netherlands, 1922 510
imports into Peru, March 764
imports into Switzerland decrease 510
imports into United Kingdom, January-February 185
industry and trade, Austria, pre-war and current 436
industry and trade, Great Britain, January-March 509
manufacture from flax, New Zealand 510
market situation, Czechoslovakia 291
India 291
Japan 184
Philippines 49
Poland 88
Germany 49
production and sales in Japan, monthly. 617, 832
production in Poland, pre-war and current 291
requirements in Japanese cigarette manufacture 86
requirements of Argentina mint 49
restriction of output in Japan 129
trade in Chosen, 1922 291
trade in United Kingdom prosperous 88
trade in United States, 1921 and 1922 184
paper mill planned in Canada 435
pulp. *See* Lumber and wood products.
surcharge reduction requested by German manufacturers 290
wrapping paper, exports from Austria to United States, 1922 49
wrapping paper, prices in Sweden, April 510
Patents, fees, annual payments increased, Algeria 325
fees increased, Austria 325
Germany 325
legislation amended in Japan 589
legislation proposed in Russia 194
pencil sharpener, pocket, opportunity for acquiring American rights 70
registration applications in foreign countries. 658
scissors, folding, rights offered by British patentee 658
weevil-proof bag, opportunity to obtain rights from Australian patentee 658
Petroleum and products, exports from Poland to Germany, 1922 572
exports from United States, January-February 307
exports from United States, March-April 704
fuel oil bunkering at British ports 622
fuel oil sales, Las Palmas, Canary Islands, 1919-1922 383
fuel oil storage regulations, Jamaica 34
fuel oil supplied vessels at United States ports, 1919-1922 33
gasoline and kerosene, imports into Brazil, 1922 636
imports into British Guiana, 1921 572
gasoline extraction from natural gas in Mexico 835
imports, Argentina, February 5
Egypt, 1913, and 1920-1922 704
France, 1922 307

Petroleum and products—Continued. Page.
imports—continued.
Latvia, 1922 382
Tangier, Morocco, 1922 34
United States, 1922 176
United States, March 754
industry and trade, Tampico district, Mexico, 1922 175
industry in Japan affected by high production costs 177
kerosene, consumption increased in Manchuria 177
import tariff reduced in Italy 126, 323
legislation in Panama 572
legislation proposed in Poland 176
market situation, Austria 34
market situation, Belgium 34
oil shale concessions in Esthonia 636
oil shale experiments in Esthonia 34
paraffin in demand in candle manufacture in Mexico 572
petroleum activities, Argentina 637
Grozny fields, Russia 308
Wellington, New Zealand 177
petroleum companies organized, Argentina 33
petroleum concessions, Limon Province, Costa Rica 755
operating regulations, Argentina 444
Russia 383
Spain 636
petroleum developments in Italy 307
petroleum developments retarded in Trinidad 384
petroleum drilling activities, Mexico 383, 572, 636, 705, 835
Orange Free State 34
Prince Edward Island, Canada 34
petroleum exploration regulations in Philippine Islands 308
petroleum explorations, Bilbao district, Spain 755
Chile 384
Panama 636
petroleum, export duty increased, Poland 396
exports from Mexico, January-March 318
exports from Tampico, Mexico, January. 33
import regulations, Mexico 33
imports and prices in Argentina, January 308
imports and shipping operations of Curacao Petroleum Co 243
imports into Chile, 1909-1922 761
imports into Italy, 1922 34
process of extraction at Wietze, Germany 755
production and exports, Rumania, April. 802
production and imports, Far East 753
production and trade in Poland, 1921-22. 242
production by British company in Argentina 384
production costs in Argentina 572
production in Baku and Grozny, January-March 635
production in Boryslaw basin, Poland, March 754
production in Burma, 1921 515
production in Czechoslovakian State wells, 1922 384
production in Japan, January-November, 1922 33
production in Mexico, March 835
production in Rumania, January-March, and exports, January-February 635
production in Taiwan, January-June, 1922 33
petroleum findings reported in Madagascar 177
petroleum lands available for exploration in Portugal 572
petroleum products, consumption in Poland, 1922 572
export tariff increased in Rumania 193
exports from Constantza, Rumania, 1922. 444
exports from the Caucasus, 1922 176
imports into Ceylon, 1922 443
imports into Chile, 1919-1922, and market outlook 571
imports into Dunkirk, France, January-March 755
imports into Greece, 1922 444
imports into Madagascar, 1920-1922 382
imports into Uruguay, 1921 and 1922 834
requirements and sources of supply in Peru 100
trade, India, pre-war and current 100
petroleum prospecting in Bocton, Dutch East Indies 572
petroleum sales at Rosario by Argentine government 384
petroleum traffic through Suez Canal, 1913 and 1922 704
petroleum traffic, through Suez Canal, 1922 308
production proposed in South Africa 34
refinery, Borneo, enlargement 384
construction proposed in Argentina 830
Riga, Latvia 383
shale oil plant proposed at Natal, South Africa 444
storage legislation in Great Britain 636
trade, Canada, 1922 32
Curacao, Dutch West Indies 572
Great Britain, January-March, 1922 and 1923 514
Piassava. *See* Fibers.

Page.
Pilferage, freight thefts on Russian railways, 1920-1922 841
Pitch. *See* Naval stores.
Plumbago. *See* Metals and minerals.
Plumbing supplies, catalogues requested in Australia 441
demand in Cuba increased 166
drinking fountains, possible market in Birmingham 166
market in Tientsin, China 166
sanitary ware market in Argentina 621
sanitary ware market in Vera Cruz, Mexico 621
Polishes, shoe polish, exports from United States, January-March 576
shoe polish, market development possible in Portugal 377
market in Sweden 183
Postal service, air mail service. *See* Aviation.
bees in mails for Canada, regulations governing 392
financial situation in Denmark 653
improvements proposed in Australia 361
letters for Anatolia, regulations governing 392
mail for eastern Thrace subject to Turkish censorship 458
mailing regulations to Newfoundland 458
mails for India, dyes and coloring matter accepted 392
money-order exchange between Siam and United States 458
paper permissible for letters in "window" envelopes, United States 339
parcel post, charges to Egypt 458
customs declarations in Bolivia 717
customs valuation certificates in Sierra Leone 656
documentation regulations for shipments to Mexico 69
indemnity claims in Philippines 459
service from United States to Fiume 57
service to Belgian Kongo via England 459
shipments of luxury articles exempt from import permit in Austria 779
parcel post packages accepted for Caroline, Marian, and Marshall Islands 392
parcel post packages, accepted for delivery in Russia by Great Britain 392
postage, new currency rates for Europe 57
postal reply paid coupons in Spain 57
rates from Argentina 57
registered mail service in Mexico 584
special delivery mail for Canada, postage charges 392
Potatoes. *See* Foodstuffs.
Potash. *See* Fertilizers.
Power and power plants, electric central stations increased in Great Britain 703
electric light and power concession in Rio Grande do Sul, Brazil, bids invited 41
electric light company organized in Changsha, China 361
electric light plant for Penang 426
electric power for mills in India 642
electrical developments in Japan 361
electrical stations in Belfast, Ireland, construction activity 40
electricity consumption, British cities, 1922. 41
electricity supply, centralization plan for London 41
electrification of government iron works at Yawata, Japan 104
government financing. *See* Finances.
hydroelectric concession granted near Biarritz, France 304
hydroelectric concession, Sao Sebastiao, Brazil 41
hydroelectric development in Austria, 1922. 304
hydroelectric development in Italy 180
hydroelectric projects, Calabria, Italy 742
Comayagua, Honduras 304
Formosa 304
Sardinia 498
Spain 180
Yunnanfu, China 105
light and power for Minas Geraes, Brazil 41
loans. *See* Finances.
power development plans, Spain 743
power plant, construction by Taiwan Power Co. granted aid by Japanese government 304
power plant construction plans, Canada 156, 581
Bolou, Turkey 569
Dahlen, Latvia 702
Dvina River, Latvia 830
Iloilo, Philippine Islands 41
Italy 354
Rio Grande do Sul, Brazil 361
Sao Paulo, Brazil 304
Witbank, South Africa 702
power plant extensions, Dominican Republic 105
power plant extensions, Karachi 743
power plants and power generated in Great Britain, year ended March 31, 1922 426
power scheme on Bann River, Ireland 304
steam power plants, equipment needed in Japan 40
water power law of Brazil, extract available. 743
water power projects, Quebec Province, Canada 361
water power rights of Song Nam Falls, French Indo-China, sought by mining company 426
See also Electrical machinery and supplies; Machinery.

Page.

Precious stones, diamond output in South Africa, 1922 ... 227
diamonds, monthly exports to United States from Netherlands ... 260
Printing supplies, inks, market and imports into Argentina, 1913, 1919, and, 1921 ... 290
inks, market and sales methods in China ... 832
publications. *See* Publications.
Public works, appropriations. *See* Finances.
bridge, cantilever type, Calcutta, India ... 39
bridge construction, Rio Grande do Sul, Brazil ... 114
bridge for Sydney harbor, New South Wales, time extension for tender of bids ... 354, 641
central heating system in connection with power works proposed in Canadian municipality ... 830
construction work, Pernambuco, Brazil, 1922 ... 330
filtration plant, Ontario Province, Canada, construction project ... 156
improvement projects in Brazil ... 503
improvements planned in Buenaventura, Colombia ... 236
public utilities of Victoria, Brazil, operation by American controlled company ... 41
public utility concessions in Greece to American interests ... 642
water supply systems in Porto Rico, improvement projects ... 355
waterworks construction project, Keelung and Taichu, Formosa ... 45
waterworks proposed for Johore, Straits Settlements ... 416
Publications, American magazines subject to import tariff in Canada ... 125
book notices—
"All about coffee" ... 71
"Foreign commercial credits" ... 71
technical procedure in exporting and importing ... 71
bulletins available—
agency agreements in foreign trade ... 771
British investment trusts ... 385
commercial arbitration in United States ... 771
cotton industry in Czechoslovakia and Peru ... 766
economic conditions, Tanganyika ... 406
legal aspects of trade in Portugal ... 839
lumber handling methods abroad ... 15
market for American goods in India ... 198
motor vehicle market in Argentina ... 299
catalogues and magazines in foreign mails ... 603
catalogues, import tariff regulations in Greece ... 125
handbooks available—
commercial and industrial handbook on Dutch East Indies and British Mayala ... 525
rubber goods importation in Mexico ... 230
rubber imports into Dutch East Indies and Cuba ... 179
rubber products importations into Canada and Philippine Islands ... 570
light lists, revised, copies available ... 392
medical directory of South Africa ... 502
mining statistics for South Africa, Year Book, 1922-23 edition ... 39
press subvention in Germany modified ... 764
trade directories, American, needed in Mexico ... 330
Pumps. *See* Machinery and supplies.
Pyrethrum. *See* Chemicals and drugs.

Q.

Quarries and products, china clay for sale in Spain ... 39
gypsum, production and trade, Australia, 1920-21 ... 563
kaolin deposits reported at Wartsila, Finland ... 442
Quicksilver. *See* Metals and minerals.
Quinine. *See* Chemicals and drugs.

R.

Rags. *See* Textiles.
Railways and equipment, appropriations. *See* Finances.
car movement in Poland, January, 1921-23 ... 659
car plant in Danzig leased to French corporation ... 56
cars, heavy type for use in Germany ... 390
purchase by Brazilian Railroad ... 6
finances, earnings, and expenditures, South Africa, 1923-24 ... 318
freight rates reduced in England ... 652
fuel consumption. *See* Coal and coke; Lumber and wood products.
locomotive industry in Austria active ... 390
locomotives from Sweden for Argentina ... 776
motor trains in New South Wales ... 56
rails, German orders received in Austria ... 563
railway amalgamation in Korea ... 669
railway concession in Chile ... 238
railway concession in Peru to Dunsmuir ... 347
railway concessions in Italy to private interests ... 776
railway construction, Bolivia ... 45
Japan ... 45
Latvia ... 652
Panama ... 285
Spain, bids on equipment invited ... 45
Railways and equipment—Continued. Page.
railway electrification, Bergen to Nesttun, Norway ... 105
Bombay, India ... 238
Chile ... 642
France ... 703
Germany ... 238
Goteborg and Stockholm, Sweden ... 181
Great Britain ... 180
Quebec, Canada ... 569
Switzerland ... 104
Venezuela ... 642
railway extensions in Ontario, Canada ... 436, 685
railway tunnel project in Italy ... 435
railway versus air travel in Germany, time requirements ... 392
railways, state management proposed in India ... 776
rates, freight, reduction in Latvia ... 123
reports, unpublished, loan lists ... 318, 518
rolling stock, additions and improvements in Latvia ... 584
additions planned for 1923, Finland ... 56
bids invited in Spain ... 285
sales information on Latin American railways—
Arica-La Paz Railway, Bolivia ... 711
Chiriqui Railway, Panama ... 121
Colombia Railways and Navigation Co. (Ltd.) ... 188
Ferrocarril del Pacifico de Nicaragua ... 317
Guayaquil and Quito Railway, Ecuador ... 250
La Guaira and Caracas Railway, Venezuela ... 389
sleepers, cement, for Indian railways ... 489
survey of finances, rolling stock, and operating records, Great Britain, pre-war and current ... 518
ties, exports from United States, April ... 688
imports into Bolivia from United States ... 552
specifications for German market ... 689
supply of native woods in Jamaica small ... 451
types in use in India ... 303
use of native woods increasing in Cuba ... 451
traffic agreement between Germany and Russia ... 56
tramway and omnibus season tickets for London commuters ... 584
tramway extensions in Spain ... 642
tramway franchise granted in Guatemala City ... 105
Transandine Railway activities in Chile ... 200
Ramie. *See* Fibers.
Refrigeration, cold-storage plant planned for Canadian city ... 830
refrigerated steamship service. *See* Ships and shipping.
Reports, loan lists. *See* Trade extension and regulations.
Rice. *See* Grain.
Roads, construction and improvement in Quebec, Canada ... 503
construction and mileage in Brazil ... 495
construction between Acapulco and Mexico City resumed ... 750
construction proposed, Argentina ... 503
highway connecting San Pedro de Macoris and Santo Domingo, Dominican Republic ... 723
highway project between Lima and Callao, Peru ... 185
See also Public works.
Rubber and rubber goods, balata, export duty increased, Peru ... 69
balata, exports from Peru, 1920-1922 ... 26
belting, industry in Australia and imports, year ended June 30, 1921 ... 576
chilte, export tariff, Mexico ... 69
export tariff on rubber and allied products revised in Peru ... 256
Firestone Tire and Rubber Co. established in Hamilton, Ontario ... 697
footwear and clothing, imports into United Kingdom, 1920-22 ... 570
footwear and heels, market, and imports into South Africa, 1922 ... 831
footwear, imports into Peru, 1922 ... 111
manufacture in Sao Paulo, Brazil ... 379
market in Bergen, Norway ... 26
market in British Columbia ... 178
market in London, Canada ... 638
market in Patras, Greece ... 697
market in Switzerland overstocked ... 179
market situation in Poland ... 289
rubber soled, exports from United States, January-April ... 696
rubber soled, market outlook, Burma, India ... 760
types in demand in Persian market ... 379
heels, imports into Sweden, 1921, and market outlook ... 27
heels, market situation in South Africa ... 427
overshoe factory enlarged, Finland ... 379
rubber companies operating in British Malava and acreage planted ... 428
rubber, export restriction in Borneo ... 842
export restriction in Ceylon, Dutch East Indies, and Straits Settlements ... 25
export restriction in Kelantan, British Malaya ... 124
exports from Brazil, 1922 ... 505
exports from Brazil and Peru, monthly ... 27, 639
exports from British Malaya, December-February ... 26
Rubber and rubber goods—Continued. Page.
rubber—continued.
exports from British Malaya, February ... 505
exports from British North Borneo, January-June, 1922 ... 26
exports from Medan district, Dutch East Indies, 1922 ... 639
exports from Para and Manaos, Brazil, February ... 379
exports from Sumatra, December, 1922 ... 505
exports from United Kingdom to United States, February ... 111
imports into United States 1921 and 1922 ... 178
industry in Bolivia reviving ... 505
market situation in Java improved ... 832
production and exports, 1922-23, Ceylon ... 428
production in Brazil increased ... 831
production on British owned estates, British Malaya ... 378
standard production in British Malaya ... 428, 505
rubber goods, exports from United States, 1922-23 ... 426
exports from United States, April ... 696
exports from United States to Alaska, 1922 ... 178
importation and market outlook, Peru ... 110
importation into Dutch East Indies and Cuba, handbooks available ... 179
importation into Mexico, handbook available ... 290
imports into Argentina, 1920-1922 ... 237
imports into Chile, 1922 ... 289
imports into France, 1922 ... 378
imports into Venezuela, 1922, and market survey ... 637
tire repair work in Macedonia, Greece ... 697
tires, American product popular in Barbados ... 379
bicycle, world market ... 504
Canadian product popular in British Guiana ... 760
cheap grade introduced in Philippines ... 111
direct shipments required in French Indo-China ... 570
discounts to owners of commercial vehicles, Wales ... 379
distribution in Porto Alegre, Brazil ... 179
exports from Italy to England, 1922 ... 379
exports from United States to China and Japan, 1922, and January-April, 1923 ... 697
imports from Italy authorized in Hungary ... 112
imports injure domestic industry in United Kingdom ... 238
imports into Australia, September-November, 1922 ... 111
manufacture by Martiny Co. in Turin, Italy ... 290
market review, Algeria ... 504
Angola ... 638
Antofagasta, Chile ... 697
Austria ... 179
Bahia, Brazil ... 638
Barbados, British West Indies ... 638
Beirut, Syria ... 570
Canary Islands ... 570
Chile ... 111
Chosen ... 697
Dominican Republic ... 290
Esthonia ... 378
Italy ... 427, 571
Kalgan, China ... 638
Madagascar ... 179
Madras, India ... 638
Mexico ... 697
Morocco ... 638
Palestine ... 571
Panama ... 427
South Africa ... 504
Switzerland ... 759
Tunis, Algeria ... 697
Vienna, Austria ... 697
prices, Auckland, New Zealand ... 697
Austria ... 427
Canada ... 290
Curacao, Dutch West Indies ... 638
Czechoslovakia ... 697
England ... 379
France ... 427, 505
Germany ... 639
Netherlands ... 427
Philippine Islands ... 760
Poland ... 760
Puerto Cabello, Venezuela ... 638
South Africa ... 111, 697, 759
registration regulations in Spain ... 70
trade regulations in South Africa ... 760
tires and tubes, import tariff reduced in Mexico ... 323
tubes, customs classification and tariff in Denmark ... 655
Rugs. *See* Housefurnishing goods.
Rye. *See* Grain.

S.

Safes. *See* Office equipment and supplies.
Salt, import duty, Afghanistan ... 68
production in Poland, 1922 ... 626
Samples. *See* Trade extension; also specific commodity.
Saponaria radix. *See* Chemicals and drugs.
Saws. *See* Hardware.

Page.
Schools, institute for training tobacco specialists proposed in Greece 568
textile school of Verviers in Belgium, attendance decreased 93
University of Rangoon, Burma, to open school of forestry 669
Scientific instruments, chronometer contest. *See* Expositions and conventions.
Seal hunting. *See* Furs.
Seeds and bulbs, cumin seeds available for export from Malta 756
hempseed importation prohibited in South Africa 255
mustard seed, export prohibition removed in Rumania 322
pumpkin, sorghum, and squash seeds, export restrictions in Rumania 191
Settees. *See* Furniture.
Sheep. *See* Live stock.
Ships and shipping, bills of lading, regulations in Philippines 717
bills of lading, "to order" shipments to Brazil 717
coastwise vessels, registration regulations in Mexico 835
freight forwarders at Texas border points, list available 251
freight forwarders in United Kingdom, list available 458
freight steamer purchased in England by Latvia 713
idle tonnage, Netherlands, January 260
merchant marine sale in France 773
merchant marine survey, Argentina 516
merchant marine survey, Greece 390
motor vessels under construction in Great Britain, March, 1923 775
quotations for export, suggestions to American manufacturers 147
ship loading and discharging methods, improved in United States 391
shipbuilding, Germany, 1920-1922 319
United Kingdom 120
United States, April 1 319
United States, March 1 55
United States, May 1 582
shipments to Austria via Trieste, advantages. 54
shipping at Cienfuegos, Cuba, 1921 and 1922. 119
shipping on the Main affected by Rhur occupation 120
shipping, oversea trade of United States, pre-war and current 456
shipping survey, Netherlands 117
shipyard activity in Halifax, Canada 651
shipyard in Danzig leased to British corporation 56
steamship company in Norway increases capital 651
steamship company merger in Germany 652, 713
steamship company merger proposed in Netherlands 583
steamship company office moved from Smyrna to Alexandria 121
steamship lines should be patronized regularly by lumber exporters 17
steamship service, Argentina to Chile 252
Australia to Italy 121
Barcelona to Italy 320
Bremen to Goole, England 651
Copenhagen to Montreal 320
Danzig to Dunkirk 252
Germany to Levant 652
Germany to Orient 320
Germany to South Africa 251
Havre to New York 121
Lubeck to Danzig 652
Netherlands to Danish and Baltic ports. 652
Reval to Stettin 121
St. Nazaire, France, to Morocco 121
Spain to west coast of South America 651
Sydney to Labrador goldfields 651
steamship service for refrigerated meats withdrawn from Marseille to Argentina 121
steamship purchased by Norwegian company 651
subsidies in Japan, 1923 54
tax on passengers. *See* Finances.
trade routes, tonnage assignments by United States Shipping Board, February 54
transshipments to Irish Free State via Great Britain, suggestions to American exporters. 453
vessels dismantled during third quarter, according to Lloyd's Register 54
vessels moored or at anchor, day mark regulations, United States 776
Shooks. *See* Lumber and wood products.
Shovels. *See* Hardware.
Silk and silk goods, artificial silk exports from Netherlands, January 21
artificial silk, industry and trade, Great Britain, 1920 and 1921 20
industry in France prosperous 164
industry in Italy, 1922 693
manufacture in Spain 693
production and exports, Germany, 1922. 365
cocoons, annual production in Italy 433
market speculation in Italy affects silk industry 695
production in Italy decreased 163
exports from Canton, China, to United States, 1922 627
exports from Chosen, 1921 and 1922 369
Silk and silk goods—Continued. Page.
market conditions in Italy 96
production and exports, Japan, 1921 and 1922. 296
production and trade in France, 1922 164
sericulture developing in Taihoku Province, Japan 365
sericulture grant in Greece to French company 627
sericulture improvement in China 766
silk crop a failure in Shantung, China 433
silk, exportation from Milan, Italy, January-March 564
exports from Italy to United States, January-April 415
exports from Japan, April 670
industry in Valencia, Spain 630
potential source of supply in Near East. 629
silk mill construction in Brazil 365
silkworm culture in Honduras 496
silkworms, importation into Italy from France 435
Sleepers. *See* Railways and equipment.
Soaps, manufacture in Cuba 233
saponaria radix (soapwort). *See* Chemicals and drugs.
soap materials market, Netherlands 691
Soda. *See* Chemicals and drugs.
Soda fountains. *See* Machinery and supplies.
Sporting goods, baseball equipment, market in Mexico 108
demand increased in Cuba 107
fishing tackle, market situation in Vera Cruz. 107
golf goods, market and prices in Geneva, Switzerland 107
golf goods, market in Argentina undeveloped 107
market, Argentina 440, 745
Calais, France 744
Guatemala 440
Nanking, China 440
Naples, Italy 744
Spain 745
Steel. *See* Iron and steel.
Storage and warehouses, electrical goods warehouse destroyed by fire, Rio de Janeiro 6
stocks in Brazilian ports, April 344
warehouse stocks, Japan 216, 546, 806
Stores, opportunity in Amsterdam for 5 and 10 cent stores 358
public markets, establishment by Japanese government 670
Stoves and furnaces, central heating system. *See* Public works.
chaudières and charcoal stoves, market in Haiti 502
coal ranges, market outlook in France 744
electric ranges. *See* Electrical machinery and supplies.
gas heater market, South Africa 743
gas stoves and heaters, market in France 502
gas stoves, market in Spain 502
oil burning ranges in British ships 636
stoves and heaters, market in Habana, Cuba. 106
stoves, market in South Africa and types in demand 106
Straw. *See* Feedstuffs.
Subsidies. *See* Finances; *also* specific subject concerned.
Sugar and molasses, beet sugar plants in Poland 685
glucose, import surtax in Belgium 68
import prohibition in French West Africa 191
molasses, export restriction in France 254
export restriction in Tunis 454
import regulations in Greece 324
proposed shipment in tanks to Greece 29
sorghum seed. *See* Seeds and bulbs.
sugar beet cultivation in Poland 567
sugar, consumption and imports, Argentina, 1922, and stocks, April 756
consumption per capita in Belgium, 1912 and 1922 28
export restriction in Tunis 255
export tariff reimposed in Salvador 844
exports from Guatemala, January 62
exports from Matanzas, Cuba, to United States, April 667
import prohibition in Poland removed 716
import tariff removed in Italy 455
imports into Switzerland, 1921 and 1922. 432
industry and trade in Netherlands, report available 567
industry in British and Dutch Guiana, and productions, 1912-1922 28
production and consumption, Czechoslovakia, October-May 756
production, consumption, and exports, Poland, 1913, and 1921-1923 690
production in Philippines 737
sales through Pernambuco bank 816
situation in Europe 756
sugar companies in Java, list available 815
sugar monopoly and import restrictions abolished in Egypt 393
tax. *See* Finances.
See also Foodstuffs.

T.

Tanning materials, chemical factory planned in Greece 751
mangrove bark, world sources of supply and trade 552
Tanning materials—Continued. Page.
quebracho extract, exports from Argentina, 1901-1922 84
quebracho extract, exports from Argentina, January-February 182
Tariffs, antidumping regulations in South Africa. 657
campaign for general preference throughout British Empire 848
certificates of origin, regulations in Spain 192, 585
regulations on shipments from United States to Yugoslavia 193
coefficients changed weekly in Italy 69
coefficients on certain commodities increased in Poland 324, 394, 655, 842
consular fee regulations, Chile 651
consular fees increased in Salvador 717
consular invoice regulations in Guatemala on parcel post, "in transit" shipments, and travelers' samples 845
consular invoice regulations in Haiti 844
customs classification of parts and unassembled articles in Australia 454
customs duties, modification by Federal Council in Switzerland 716
customs regulations between Irish Free State and United Kingdom 66
customs regulations governing certain imports into Canada 654
customs regulations modified in Federated Malay States 522
customs service tax established in Fiji Islands 190
customs valuation in Sierra Leona 456
customs valuation of German imports increased in Canada 255
deferred payment on certain articles in Australia 255
exemption of merchandise lost during port congestion in Cuba 324
export duties in Poland to replace permit system 657
export, interest on delayed payments in Germany 656
reduction in Germany on certain commodities 655
reduction in Yugoslavia on foodstuffs and hides 656
reduction in Yugoslavia on maize and goose fat 324
regulations in occupied territories in Germany 253
removal of duties on articles of native production in Costa Rica 454
revision in Rumania 455
schedule in Argentina, April 125
schedule in Argentina, June 779
schedule in Argentina, May 454
free interchange between Costa Rica and Salvador repealed 521
free zones for industrial purposes authorized in Latvia 324
import, adoption of English duties in Irish Free State and effect on American trade 452
Australia, dumping duties on specific commodities 395
Belgium, proposed schedule of rates on automobiles and tires 586
Canada, revision 586, 714
Chosen, abolition proposed on Japanese products 124
Colombia, increase 192, 778
Cuba, retaliatory measures against foreign discriminations 715
Cuba, revision suspended 190
Denmark, increase on certain articles 455
Fiji Islands, changes on specific commodities 395
France, reduction on certain goods of Austrian origin 396
Greece, regulations governing imports from Canada 124
Guatemala, revision affecting certain foodstuffs 255
Italy, probable increase 453
Nicaragua, increase on wheat flour and rice 521
Norway, increase 842
Palestine, increase on certain articles 716
Poland, exemption on certain articles 396
Portugal, new schedule 394
Rhodesia, rebate on certain commodities. 656
Saloniki, Greece 125
South Africa, revision 193, 657
Spain, preferential rate granted American Republics 521
Uruguay, proposed exemption of materials for new industrial enterprises 717
investigations by United States Tariff Commission 147, 206, 258, 469, 534, 595, 794
invoice certification of parcel-post packages to Peru 522
invoice regulations governing shipments of alcoholic preparations to Egypt 126
invoice requirements, Australia 455
Cuba 522
Guatemala 69
Mexico 70, 397
Rhodesia 257
invoicing shipments to Mexico 70
likin investigation in China 669
preferential, requirements in Madagascar 324

Tariffs—Continued. Page.
preferential treatment in France of Tunisian products limited to imports in French ships 396
regulations governing imports of Moroccan products into Algeria and France 192
revision, Argentina 714
Belgium 322
Canada 520
Chile 452
Finland 655
India 395
Greece 191
Madeira Islands 66
New Guinea 323
Newfoundland 69
Peru 453
Poland 67
Spain 254
Yugoslavia 453
surtax on import duties paid in silver, Spain 522
surtax on imports into Greece through port of Piraeus 778
See also Specific commodity headings.
Taxes. *See* Finances.
Tea, agents. *See* Trade representatives.
export examination proposed in Japan 127
industry and trade of Ceylon, 1921 and 1922 91
production in Java and Sumatra, 1917-1922, and exports 1920-1922 232
Telephones and telegraphs, cable rates, currency equivalent increased in France 253
cable rates from United States reduced 459
cable service direct to Trujillo, Peru 459
developments in Italy 426
improvements and traffic in Italy, 1922 584
improvements in Tuscany, Italy 361
improvements proposed in Australia 361
improvements proposed in Finland 569
radio apparatus, market in Ireland small 361
market situation in Netherlands 643
radio broadcasting, Danish amateurs listening in on England and Germany 41
developments, Cardiff, Wales 104
developments, Chile 303
developments, Czechoslovakia 641
regulations in India 360
regulations in Japan 104
regulations in United Kingdom need simplifying 425
radio communication between Rio de Janeiro and Sao Paulo 41
radio concession in Argentina 124
radio letters to United States from Latvia, charges 713
radio license regulations in England 104
radio operation by private companies permitted in Italy 304
radio regulations aboard ships in Russian waters 252
radio regulations at Soerabaya, Java 612
radio service from Netherlands to Dutch East Indies 841
radio, State control in Denmark proposed 362
radio system between Algeria and France proposed 584
revenues of government lines. *See* Finances.
telegraph earnings and expenditures, Denmark, 1922 519
telegraph profits and dividends in Denmark 653
telephone cable factory at Port Kembla, Australia 426
telephone concession offered by Greek government 238
telephone service development in France 743
telephone service improvements proposed in Algeria 499
telephone statistics, December, 1922, Spain 703
telephone system in Italy, private operation 321
telephone system in Tampico, Mexico 362
telephone system, reconstruction in Greece by Belgium firm 426
telephone, automatic, proposed installation in Riga, Latvia 361
wireless apparatus, import tariff increased, South Africa 522
wireless improvements by Mexican government 841
wireless stations, installation in Canary Islands proposed 643
See also Electrical machinery and supplies.
Textiles, exports from Netherlands, January 21
importation in Tunis small 294
imports into Australia, ten months ended April 30 829
imports into Calcutta, India, February 21
industry in Ecuador 93
industry in Latvia operating on full time 294
market active at Frankfort fair 827
market in Philippines affected by high prices 297
mill project at Madura, India 503
piece goods, demand increasing, Madras, India 161
market situation, Bombay, India 19
market survey, Chile 767
pile fabrics, market conditions in Calcutta, India 369
prices in Poland high 627
rag and shoddy trade, Leeds district, England 769
rags and wastes, export restriction in France 843

Textiles—Continued. Page.
rags, exportation from Leeds, England, and prices 164
reports, unpublished, loan list 370
shipments from Poland to Harbin, China 496
situation, Austria 433
Belgium, March 296
France 497, 769
trade between Germany and India increasing 161
waste materials, demand active at Marseille, France 294
See also Clothing; Cotton; Lace; Linen; Silk; Wool.
Ties, men's. *See* Clothing.
Timber. *See* Lumber and wood products.
Tobacco, cigarette machinery market, Portugal and colonies, report available 284
cigarette manufacture in Japan 87
cigarette market in Belgium supplied by domestic product 830
cigars, tariff increase in Denmark 455
consumption and market preferences in Haiti 830
consumption in Austria decreased 233
consumption in Ireland and market outlook 492
crop estimates in Dominican Republic 30, 568
crop estimates, Porto Rico, 1921-22 156
cultivation in Australia 598
export duties in Greece changed 396
import restrictions, Denmark 69
importation into Mexico 156
industry and imports, Denmark, 1919-1922 156
industry in Finland, and imports, pre-war and current 233
market situation, Belgium, February 30
monopoly established in Alsace Lorraine by French government 453
production, consumption and imports, Sweden, 1922 493
production, Bulgaria, 1922, and market conditions 152
Ontario Province, Canada, 1922 30
revenues. *See* Finances.
tariff on imports into Germany 521
trade and market review, Netherlands, 1921-1922, and January, 1923 154
trade, Netherlands, 1921 and 1922 30
Toilet articles, attar of roses, grading and trade, Turkey, 1919-1922 371
exports from United States, April 740
perfumery and cosmetics, imports into United States, 1922 225
Toys, balloons, demand in Peru small 379
industry of Saxony, Germany 746
manufacturers syndicate. *See* Trade organizations.
market situation in Madrid, Spain 167
Tractors. *See* Agricultural implements and machinery.
Trade extension and regulation, agents and agencies. *See* Trade representatives.
American firms utilize Bureau service 796
Bureau of Foreign and Domestic Commerce—
Agricultural Implements Division activities 538
Automotive Division activities 674
Bureau services, results 76, 148, 276
Chemical Division activities 730
commercial inquiries answered by Bureau 4, 135, 160, 270, 333, 400, 470, 535, 741
Commercial Intelligence Division sales information service 604
editorial comment—
agent's nationality affects business abroad 796
allocating of product for export trade 339
American exporters should cultivate vision 211
American quality overcomes economic obstacles 795
ask the Bureau first 731
convincing the shop foreman in foreign factories 731
cooperation important in foreign trade 412
courtesy fundamental in foreign correspondence 475
Egypt as a market for American goods 411
English in foreign contracts 212
export manager's understudy 412
export policy for American firms, suggestions 675
foreign markets, method of securing 675
foreign orders, elimination of guessing in filling 475
foreign trade as a career 275
good will an asset in foreign trade 3, 482
healing currents of business 603
local color in foreign advertising 731
market opportunities for American goods in Burma 676
privileges and obligations of foreign trade 603
reading by proxy 212
sale made through knowledge of foreign methods 540
Siam as a market for American goods 604
sidetracking export orders 412
trade with Latin America flourishing 795
where demand gives rise to demand 796
where gouging is respectable 732
foreign trade opportunities, classified 72, 140, 204, 271, 336, 407, 471, 536, 599, 671, 726, 791, 854

Trade extension and regulation—Continued. Page.
Bureau of Foreign and Domestic Commerce—Continued.
queries of general interest answered 540, 610, 676, 732
Statistical Division functions 474
Tariff Division services 4, 210
trade lists available 10, 276, 291, 406, 470, 670, 672, 728, 790
trade lists of sugar companies in Java, available 815
business practices, China 462
Spain 211
United Kingdom 212
catalogues requested in Australia for plumbing apparatus 441
catalogues requested in Brazil, machinery 284
catalogues requested in Isle of Pines, machinery for canning and irrigation 354
catalogues requested in Switzerland for heating, plumbing, ventilating equipment, elevators, hardware, lights and office equipment 581
commercial agreements, Austria and Hungary 714
Austria and Yugoslavia 203
Czechoslovakia and Hungary 520
France and Portugal 253
Germany and Portugal 714
Germany and Spain 714
Rumania and Spain 714
Rumania and Sweden 253
Russia and European countries 809
commercial convention between Belgium and France 777
commercial convention between Italy and Poland 393
commercial inquiries to receive publicity in Chile 595
commercial treaty, Austria and Italy 452
Czechoslovakia and France 734, 778
Czechoslovakia and Lithuania 778
Czechoslovakia and Netherlands 66
Denmark and Russia 778
Esthonia and Hungary 654
France and Guatemala 654
Germany and Greece 393
Greece and Rumania 190
Norway and Portugal 585
commercial treaty between Spain and United Kingdom extended to Newfoundland 190
export and import permits required on goods to Danzig through Poland 842
export license regulations in occupied Germany 588, 717
export permits for hay and metal wares, Italy 521
export regulations in Russia governing valuables 849
export restrictions on grain products and lumber removed in Italy 191
export restrictions relaxed in Germany 453
export restrictions relaxed in Hungary 658
export restrictions relaxed in Italy 778
export restrictions removed on certain articles in Germany 716
German merchandise on Teheran, Persia, market 849
import prohibition on live stock and meat products from Denmark removed in France 124
import prohibition on luxuries in Rumania 191
import restrictions in Switzerland 67, 715
license requirements on exports and imports, Siberia 322
lumber exporters need training abroad 167
lumber exporters should forward bank references to foreign customers 302
reports, unpublished, loan lists—
automotive industry 24
bookbinding materials, prices in Germany 19
broom corn industry in Argentina 19
broom corn production and stocks, Italy 365
cigarette machinery market in Portugal and colonies 284
clothing 370
fibers 370
gold milling equipment market in Ontario, Canada 284
honey industry in Auckland, New Zealand 29
motor vehicles 357
port construction at Recife, Brazil 285
railways 318, 518
specialties 108, 503, 621
straw hats, prices in Curacao 19
textiles 370
transportation 776
wood used in biplane construction in Italy 302
residence permits for American business men in Germany 591
sales agencies in France disorganized 757
sales information service, Commercial Intelligence Division 410
samples, methods of shipment 549
samples of cedar pencil slats from British East Africa available 452
samples to firms of known reliability 340
shipments in bond for Irish Free State 127
trade development, Finland 539
trade extension in Swatow, China 670

Trade extension and regulation—Continued. Page.
trade information facilities in Egypt..... 592
trade promotion in Portuguese East Africa, factors limiting American business..... 136
trade promotion, suggestions to American manufacturers..... 675
transit goods, reexportation permitted in Greece..... 126
See Also Commercial laws; Credit and credit methods; Expositions and conventions; Tariffs; Trade organizations; Trade representatives.
Trade lists. *See* Trade extension.
Trade-marks, applications for registration abroad 658
convention between Poland and Switzerland adhered to by Danzig..... 325
conventions adopted at Pan American conference in Chile..... 808
fees increased in Germany..... 325
registration fees increased in Austria..... 325
rules in Greece, proposed revision..... 71
Trade organizations, American bond and shareholders association in England, functions. 448
American chamber of commerce organized in Port au Prince, Haiti..... 402
cooperative societies, number and capital in India, 1922..... 328
council of commerce and industry in Brazil.. 783
economic associations in Russia permitted to engage in trade..... 785
electric supply commission in South Africa.. 702
farmers cooperative association in South Africa, activities..... 575
trust movement in Czechoslovakia..... 780
Yang Tse Corporation plans for development of China..... 637
Trade representatives, agency for lac desired by English firm..... 174
agency in America desired by Indian exporter of crude drugs..... 32
agent and purchaser distinct in export trade 275
agents abroad and American export merchants, relations of..... 275
agents for motor trucks in Cuba..... 356
agents in United States desired by Ceylon firm to handle tea and cocoa..... 29
agents', reliability should be investigated by American exporters..... 339
agents, rôle in foreign trade..... 275
American business men tour Java..... 198
American commercial attaché quarters in London..... 848
comprador, an important factor in Chinese foreign trade..... 64
foreign agents should be given publicity..... 475
foreign trade field supervision, discussion.... 280

Trade representatives—Continued. Page.
lumber brokers' representative from Great Britain in United States..... 690
lumber dealer from Switzerland to visit United States..... 375
lumber importer from Switzerland to visit United States..... 375
lumberman from Belgium visits United States..... 18
passport and vise regulations, foreign..... 4
tariff representative from Australia to visit United States..... 464
toy manufacturers syndicate in Poland for promoting foreign trade..... 440
trips abroad, allowing sufficient time..... 340
Tramways. *See* Railways and equipment.
Transshipments. *See* Ships and shipping.
Trees. *See* Horticulture.
Trepangs. *See* Fish and fisheries.
Trunks and valises, industry in Canada, 1920.... 43
industry in United States, 1921..... 43
market in Hankow, China, limited..... 313

U.

Underwear. *See* Clothing.

V.

Vegetables. *See* Foodstuffs.
Vehicles and accessories, tariff classification in Mexico..... 192
See also Bicycles and accessories; Motor vehicles and accessories; Rubber and rubber goods.

W.

Watches. *See* Clocks and watches.
Wax, candelilla exports from Nuevo Laredo, Mexico, 1918-23..... 619
Wearing apparel. *See* Clothing
Weights and measures, laws in South Africa.... 70
metric system introduced in Russia..... 552
metric system, proposed adoption in Japan.. 594
regulations in South Africa available..... 586
Wheat. *See* Grain.
Windmills. *See* Agricultural implements and machinery.
Wines and liquors, surtax on liquor imports into Colombia..... 779
Wire and wire goods, exports from United States, February..... 362
exports from United States to principal countries, April..... 825
trade, Germany, 1922..... 363
trade, United Kingdom, February and March..... 364

Wire and wire goods—Continued. Page.
wire nails in demand, Penang, Straits Settlements..... 701
Wool and woolen goods, camel's hair and cashmere industry in China..... 434
exports from Bradford, England to United States, March..... 365
mohair, exports and stocks, Port Elizabeth, March..... 161
market active, Constantinople..... 365
market prospects, South Africa..... 496
shipments from Anatolia decrease..... 693
stocks and prices, Turkey, March..... 827
wool, consumption and number of mills in Japan, year ended March 31, 1922..... 229
domestic product in Austria of coarse quality..... 693
estimated annual exportation, Peru..... 294
export restrictions in Russia..... 843
exportation to United States from Aleppo, 1922..... 696
exports from Cirenaica and Tripolitania, Libia, 1922..... 627
exports from Egypt, 1922..... 766
exports from Greece, 1921, and January-July, 1922..... 161
exports from Montevideo, Uruguay, October-January..... 19
exports from Rio Grande do Sul, Brazil, 1921-22..... 564
grading in Chile poor..... 433
imports into France, 1922..... 229
imports into Japan, January..... 294
manufacture in Italy active..... 96
prices higher in Chile..... 294
production and trade in Turkey, 1922..... 694
sale at Adelaide, Australia..... 365
sale at Hull, England, February..... 229
sales at Auckland, New Zealand..... 496
shipments from Bolivia..... 496
shipments from Montevideo, Uruguay, March..... 827
shipments to United States, from Port Elizabeth, South Africa, monthly.....93, 766
situation in Algeria..... 496
situation in Port Elizabeth, South Africa 496
stocks for 1923 season, Australia..... 827
stocks low in Italy..... 564
wools from Libia should be scoured..... 766
woolen goods, imports into Chosen, 1921 and 1922..... 369
imports into Japan, 1922..... 564
manufacturing industry in Chile..... 368
situation, Yorkshire, Great Britain..... 693
worsted yarn imports into Japan, 1921 and 1922..... 693

GEOGRAPHIC INDEX

A.

Abyssinia, cotton goods, American product preferred 564
hide market active 377
Afghanistan, salt and wood, tariff regulations 68
Alaska, rubber goods, imports from United States, 1922, and market outlook 178
Albania, maize shortage 351
timber concession to Danzig company 615
Algeria, neroli oil exports to France, 1920 418
office supplies, market situation 107
optical goods market 621
patent fees increased 325
port improvement contract in Algiers awarded French company 685
radio system to France proposed 584
tariff, imports from Morocco free 192
telephone service improvements proposed 499
tire market competition 504
tires, market in Tunis limited 697
trade, 1922 406
wool situation 496
Anatolia. *See* Turkey.
Angola, cotton production hampered by labor shortage 229
disinfectants and insecticides granted tariff exemption 654
motor trucks in use 505
tire market situation 638
Arabia, agricultural implement demonstrations needed to develop market 765
gum market active in Aden 372
hides and skins, trade at Aden affected by exchange rates 513
Mocha light extinguished 651
trade disputes, arbitration by Indian merchants in Aden 387
trade, exports from Aden to United States, January-March, 1922-23 468
Argentina, agricultural implements and machinery in demand 511
agricultural industry 722
airplanes and accessories, local representatives needed 495
aluminum ware, increase in use 744
automobile customs valuation 255
broom corn industry, report available 19
coal imports, 1922, and current prices 424
commercial failures, 1912-1922 201
contract decisions 51
economic review, current 5, 345, 529, 605
dividends from manufacturing industries 784
emigration and immigration, 1922 595
firearms market 560
fruit industry, information available 568
fruits, market outlook 348
golf goods, market undeveloped 107
hide prices and packing house situation, first quarter 1923 706
hides and skins, exports, 1922, and market outlook 416
hides and skins, exports, January-February 182
inks, printing and lithographing, market, and imports, 1913, 1919, and 1921 290
insurance, employers' liability 771
live stock slaughterings, 1922 706
loans to live stock breeders 246
lumber market competition 690
machinery and supplies for government, bids requested 284
merchant marine, survey 516
motion pictures, market 560
motor vehicle imports, January-March, and market outlook 299
motor vehicle market, bulletin available 299
musical instruments in demand 687
National Mortgage Bank annual report 667
office equipment market 687
oil storage facilities, Buenos Aires 384
paper bids requested by mint 49
paper market survey 86
petroleum board appointed 637
petroleum companies organized 33
petroleum concessions, regulations governing 444
petroleum, erection of refinery proposed 830
imports and prices, January 308
production by British company, 1922 384
production costs 572
sales by government, Rosario 384
postage rates on foreign mail 57
quebracho industry and trade, 1901-1922 84
radio concession 124
road construction proposed 503
rubber goods imports, 1920-1922 237
sanitary ware market 621
sheep census, Buenos Aires Province 229
shovels, types in demand and prices 166
sporting goods market 440, 745
steamship service for refrigerated meats withdrawn from Marseille 121
steamship service with Chile 252
sugar consumption and imports, 1922, and stocks, April 756
tariff revision proposed 714
tariff schedules 125, 454, 779
tractor imports, January-March 245
trade, 1919-1921 784
exports, January-March 5
exports, May 605
imports from United States, 1921 and 1922 329
Armenia, currency unification in Transcaucasia 398
Australia, bank depositors and amount of deposits, January 31, 1921 525
belting, kinds in use 576
boot and shoe industry depressed 313
bridge construction at Sydney, date of bids extended 354, 641
cattle branding, improved methods 312
cement, Portland, dumping duty removed 68
cement works planned for New South Wales 489
commercial conditions, current 788
commercial enterprises under government control relinquished 525
cotton cultivation experiments in New South Wales 496
customs classification of parts and unassembled articles 454
economic review, current 65, 217, 524, 544, 803
electric supplies, probable increase in demand, Melbourne 40
electric supplies, trade improving 238
expenditures for river improvement approved 464
export prohibition on certain leather, and import prohibition on cattle 311
factories registered in Tasamania, 1919-20 790
gold production, New South Wales, 1921 and 1922 39
gold production, Queensland, 1922 66
gypsum production and trade, 1920-21 563
hardware, American products popular 358
industrial growth, Tasmania 403
industrial survey, Victoria, 1922 65
invoices should be itemized 455
live-stock census, in New South Wales, 1922 639
mineral production of New South Wales, 1922 669
motor trains in New South Wales 56
motor trucks, number in use in New South Wales 505
motor vehicle distribution 299
neckwear market 766
paper imports, year ended June 30, 1921 291
patent rights to weevil-proof bag offered 658
player piano prices at Melbourne 687
plumbing apparatus for Turkish baths, catalogues requested 441
port scheme on McArthur River 464
postal, telephone and telegraph service improvements 361
power farming, interest in New South Wales 49
rabbit skin exports, 1922 564
registration of foreign firms in Northern Territory 648
revenues collected, July-December, 1922 403
spraying apparatus, potential market in cotton cultivation 765
steamship service with Italy 121
tariff, deferred duty on certain articles 255
deferred duty on paper 395
dumping duties on specific commodities 395
tariff representative to visit United States 464
taxicab service 24
telephone cable factory at Port Kembla 426
textile imports, 10 months ended April 30 829
threshers, demand limited 575
timber imports, July-December, 1922 374
tires, imports, September-November, 1922 111
tobacco cultivation 568
tractors, American product sold as result of agricultural show 575
trade, 1921-22 524
trade, monthly statements 65, 218, 544, 803
trade with Hongkong, 1921 66
wheat pool final payment 432
wool for 1923 season 827
wool sale, Adelaide 365
Austria, agricultural implement market improving 48
bank share values, 1914 and 1923 838
bank situation 516
boot and shoe imports, 1922, and market prospects 709
boot and shoe industry affected by high production costs 184
chemical industry, current situation 174
coal, coke, and lignite production and imports, 1922 244
coal market situation 509
commercial agreement, negotiations with Yugoslavia 203
commercial agreement with Hungary 714
commercial treaty with Italy 452
cost of living rising 349
cotton goods exports, January-September, 1922 161
economic review, current 150, 478, 733
electrical industry prosperous 569
films, American product popular 560
flour and grain market demands 153
fuel, imports and domestic production, December, 1922 178
glassware and pottery industry 281
grain and flour imports, 1922 29
hide and leather prices increase 45
hide and skin market conditions 378
hides, export prohibition continued 311
hydroelectric development, 1922 304
iron and steel, industry improved 89
production, April 490
production, January-March 226, 634
production, May 758
lace, hand-made linen, made for export 19
locomotive industry active 390
lumber industry depressed 18
lumber sales reduced 302
market outlook for American products 194
motor cycle market survey 611
motor vehicle market depressed 422
paper industry and trade, pre-war and current 436
paper, wrapping, exports to United States, 1922 49
parcel post shipments of luxury articles exempt from import permit 779
patent and trade mark registration fees increased 325
petroleum and products, market situation 34
rails, German orders received 563
sales tax established 522
shipments from United States via Trieste, advantages 54
shoe industry and trade, 1919-1922 247
stock exchange activities, April 721
textile situation 433
tire price reduction, Vienna 427
tire situation, Vienna 697
tobacco consumption decreased 233
trade, January-March 734
March 478
exports to United States, February 151, 196
typewriter market outlook 687
unemployment situation 814
wool, quality produced 693
Azerbaijan, currency unification in Transcaucasia 398

B.

Barbados. *See* British West Indies.
Belgian Congo, copper mining operations 490, 633
ivory export tariff increased 654
parcel post service from United States via England 459
Belgium, agricultural implements, production and prices 309
airplanes, no market for American product 357
automotive market and Brussels exposition, correction of previous report 24
bonds, government, description 50
cigarette market supplied by domestic product 830
commercial convention with France 777
economic review, current 277, 541, 798
flax shipment received in Ghent direct from Russia 294
food consumption, per capita, 1912 and 1922 28
glass industry conditions 282, 686
glucose, import surtax 68
hides and skins, stock in Antwerp, February 182
iron and steel market depressed 287
iron and steel production, January and February 39
leather situation 751
linoleum trade, 1922 564
lumber market situation 17, 168, 375
lumber representative visits United States 18
motor car using turbine device 24
petroleum and products, market situation 34
potatoes, per capita consumption, 1922 29
protesting drafts 839
tanning industry, current situation 311
tariff, import, proposed schedule of rates on automobiles and tires 586
tariff revision 322
textile school of Verviers 93
textile situation, March 296
tobacco market quiet, January 30
unemployment, 1921-23 812
windmills in small demand 764

Page.
Bolivia, budget, 1923 401
budgets, 1917–1922, and 1924 estimates 63
economic review, current 131,345,722
parcel post customs declarations 717
railway construction 45
rubber industry reviving 505
silver, export duties increased 68
silver, export duty increase withdrawn 454
ties and lumber, importations from United States 552
tin exports, 1922 173
trade, April 723
trade, February 131
wool shipments to Liverpool 496
Borneo. *See* Dutch East Indies.
Borneo, North (Sarawak). *See* British East Indies.
Brazil, agricultural and industrial development in Rio Grande do Sul 461
agricultural implement market conditions 48,765,837
agricultural industry 846
beef industry in Rio Grande do Sul 232
bills of lading, "to order" shipments 717
boot and shoe industry important in Sao Paulo 110
bridge construction, Rio Grande do Sul 114
census, State of Para, 1920 62
coal importation by navigation company authorized 381
coal stocks low 424
coffee exports from Santos, 1922 153
colonization by British families planned in Bahia 132
colonization project on Paraguay river 402
commercial conditions n Pernambuco, 1922 329
cotton credit established by Pernambuco 433
cotton, exports, 19 161
shipments from Recife, 1921–1922 433
shipments from Recife, 1922, and January, 1923 93
curb market sales, 1922 529
economic review, current 5,344,606,782
economic survey, Para 62
electric light and power company formed in Minas Geraes 41
electrical power and light concession Rio Grande do Sul 41
expenditures authorized for public works 641
forestry service commission 461,690
fountain pens, American product popular 687
fruits from Argentina exempt from import duty 68
fruits, market outlook 348
gasoline and kerosene imports, 1922 636
hats, straw, market small 365
hotel planned for Pernambuco 435
hydroelectric concession, Sao Sebastiao 41
hydroelectric project in Rio Grande do Sul 361
immigration, 1921 529
imports, February and March 5
iron and steel imports from Europe increase 39
iron and steel imports into Santos, February 632
loan redemption by coal deliveries 381
lumber exports, 1922 551
machinery catalogues desired 284
manganese exports, January–April 701
mining company organized in Cuyaba 364
motion picture market in Sao Paulo and types in demand 559
motor bus service and roads 495
motor truck market survey 747
motor vehicle registration 422
motor vehicles, tourists', admitted duty free 779
packing methods for lowest customs charges 774
paper imports, March–April 510
paper market survey 88
piassava fiber exports, 1922 433
port construction at Recife, report available 285
power plant project on Tiete River 304
public works, contracts for improvements 503
public works in Victoria operated by American controlled company 41
radio communication between Rio de Janeiro and Sao Paulo 41
railway fuel consumption, Rio Grande do Sul, 1922 381
rubber, exports, 1922 505
exports, January 27
exports from Para and Manaos 379,639
footwear manufactured in Sao Paulo 379
market improved 331
sacks containing flour, tariff exemption 343
sugar sales through Pernambuco bank 316
tannery established in Taubate 182
tariff on metal drums and tanks changed 343
tax exemption for iron and steel companies 288
taximeters, installation in taxicabs in Bahia 558
textile mills, construction 365
tire distribution in Porto Alegre through Rio de Janeiro and Santos 179
tire market in Bahia 638
trade, 1922 201,782
by States, 1922 846
exports, May 606
exports from Para, 1921 62
January and February 344
Rio Grande do Sul, 1921 461
typewriter imports, 1921, and January–June, 1922 107

Brazil—Continued. Page.
water power law, extract available 743
wool exports from Rio Grande do Sul, 1921–22 564
British East Africa, agricultural implements, types in demand 764
cedar pencil slats, samples available 452
cloves available for export, Zanzibar 568
cotton sheetings market 93
economic conditions, Tanganyika 406
flax situation in Kenya Colony 161
machinery imports into Mauritius, 1919–1921, and market outlook 438
motor cycle situation, Nairobi 748
motor vehicle registrations, Mauritius, December, and accessories imports, 1921 379
sheepskin grading and distribution, Zeila 182
sisal growing in Tanganyika 19
sisal market outlook 294
soda industry in Kenya Colony 708
tractor market in Mauritius 48
vanilla production in Mauritius and Seychelles 29
British East Indies, rubber exports from British North Borneo, January–June, 1922 26
rubber restriction in Borneo 842
tariff revision in Federated Malay States 522
tariff revision in New Guinea 323
British Guiana, condensed milk requirements relaxed 586
gasoline and kerosene imports, 1921 572
lime oil exports, 1919–1920 418
sugar production, 1912–1922 28
tires, Canadian product popular 760
British Honduras, chicle industry and exports, 1922 27
tractors used for hauling lumber 837
British Malaya. *See* Straits Settlements.
British West Indies, aloe cultivation, revival proposed 174
cordage and twine imports into Barbados, 1920 and 1921 229
cotton goods imports into Barbados, 1921 365
fuel oil regulations, Jamaica 31
light established on Bahama coast 651
lime oil production and exports, 1917–1920 418
motor vehicles, heavy, importation and use restricted in Jamaica 23
petroleum developments in Trinidad retarded 384
railway ties, supply of native woods small 451
tires, American product popular in Barbados 379
tires, market and prices, Barbados 638
trade names, registration regulations in Trinidad 316
Bulgaria, bankruptcy and insolvency laws, report available 316
beds, types in demand and prices 745
commercial and trade conditions 592
economic review, current 152
hosiery and underwear market 693
leather importation from Italy 378
tractor market outlook 49
Burma. *See* India.

C.

Cameroons, mineral resources 288
Canada, agricultural loans in New Brunswick 314
air mail service to Prince Edward Island proposed 321
anti-combine bill 53
arsenic production, 1917–1921, and exports, 1918–1922 173
asbestos mill planned at Montreal 236
automotive exports, March 422
bees in mails, regulations governing 392
bond sales, January–March 579
boot and shoe exports, eleven months ended February 376
box shooks, exports, 1921 and 1922 17
building construction, Montreal 45,156
building construction plans, Halifax 503
buildings for National Exhibition at Toronto 830
butter and cheese, grading for export 256
coal, campaign in Ontario to promote Alberta product 707
coal, imports from Wales, 1922 381
cold-storage plant planned 830
corset market and types in demand, Prince Edward Island 22
cotton goods industry in New Brunswick 93
currency conversion for duty purposes 126
customs regulations governing certain articles 654
customs valuation increasd on German goods 255
Douglas fir versus British Columbia pine 309
elevator construction plan, Port Arthur 45
elevator construction project, Montreal 156,355
exhibit, commercial, in Shanghai 66
expenditures for public works, in British Columbia 641
filtration plant, Ontario Province, construction proposed 156
Firestone Tire & Rubber Co., established in Hamilton 697
flour exportation from Vancouver increases 154
fur auction at Montreal 231,496
furniture, settee, and bench market in Montreal 560

Canada—Continued. Page.
gloves, exports, eleven months ended February 376
gloves, increased duty valuation on German product 655
gold milling equipment market, Ontario, report available 284
gold production, 1921 and 1922 89
grain elevator at Port Arthur, machinery needed 504
grain elevator projects, Vancouver 685
grain marketing plan 293
harbor and river improvement projects 156
hardwood resources in Sault Ste. Marie district, Ontario 507
harness and saddlery, exports, eleven months ended February 313
heating system in connection with power works proposed 830
hydroelectric construction projects, Ontario 156
hydroelectric plant planned near Larder Lake, Ontario 581
import pure food certificates 256
leather goods imports, eleven months ended February 312
lumber, exports, January, and market outlook 235
exports from Vancouver Island, 1922 452
increased production in British Columbia industry and market conditions 552
logging operations in British Columbia, January 17
market situation, Toronto district 169
production, 1921 452
resources of Queen Charlotte Islands 616
metal products, import tariff 752
mineral output, Quebec Province, 1922 68
motor vehicle, exports, April 173
exports, February 683
registration in Ontario, 1922 97
office construction, Montreal 98
oleomargarine, regulations governing importation, manufacture, and sale 114
paper and pulp exports, fiscal years 1920–1923 256
paper and pulp exports, monthly 87,291,833
paper and pulp mill planned for Fort William 435
petroleum and products, trade, 1922 32
petroleum drilling operations, Prince Edward Island 34
railway electrification proposed in Quebec 569
railway extension to Port Colborne proposed 685
railway extensions in Ontario 436
raisins, import tariff restored 843
revenues and expenditures, 1922–23 459
road construction in Quebec 503
rubber boots, market in London, Ontario 638
rubber footwear market in British Columbia 178
rubber products importation, handbook available 570
shipyard activity in Halifax 651
shoe buttons, imports, eleven months ended February 577
special delivery mail, postage charges 392
steamship service with Copenhagen 320
tariff and tax revision 520,714
tariff proposed on American periodicals 125
tariff revision, articles affected 586
tire prices increased 290
tobacco production, Ontario Province, 1922 30
tractor transportation in silver mine, Ontario 511
trunk and valise industry, 1920 43
walnut in demand for home furnishings 302
water-power projects, Quebec Province 361
wheat shipments to Orient decrease 351
Canary Islands, air service with Europe and Africa 253
cotton goods, American, importations, 1920 496
fuel-oil sales, 1919–1922, and increased handling facilities 383
tire market and prices 570
wireless stations, installation propcsed 643
Caroline Islands. *See* Oceania.
Ceylon, coal imports, 1922 36
cocoa and tea, firm desires American agents 29
coconuts and copra, exports, 1913–1922 490
electric commercial vehicles for Colombo 23
electric-lighting fixtures, possible sale in Colombo 304
hats, felt, types in demand 365
petroleum products imports, 1922 443
plumbago exports, 1913–1922 172
rubber, exports licensed, November-January. 179
production and exports, 1922–23 428
restriction and exports, August–December, 1922 25
tea industry and trade, 1921 and 1922 91
Chile, agricultural implement market conditions 837
automobile trucks and busses 494
brass and copper, old, for sale 364
coal and petroleum imports, 1909–1922 761
commerical inquiries publicity 595
consignment laws 519
consular fee regulations 651
copper exports, 1922 826
cotton, raw, annual requirements 229
economic review, current 130,258,346,605
firearms market limited 108
hemp acreage and production, 1921 627
hosiery imports, 1920 and 1921, and market outlook 366

Chile—Continued. Page.
nitrate, exports, seven months ended January, 31, and market situation 460
producers extended financial aid 330
production and consumption, March, and exports, May 741
production, years ended April, 1922 and 1923 847
packing hosiery to prevent pilferage, suggestions 458
petroleum explorations 384
petroleum products market and imports, 1919–1922 571
piece goods market competition 767
port works at Constitucion, bids for construction 236, 503
radio development 303
railway, electric, concession 238
railway electrification project 642
rope and cordage industry and imports, 1921 630
rubber goods imports, 1922 289
scrap iron, available supply and prices 634
scrap metal export prohibition 658
steamship service with Argentina 252
steel, American products in demand 633
sulphur deposits and production 370
tariff revision proposed 452
tire market situation 111, 697
tractor sales small 575
trade, exports, February 258
trade, exports, May 606
wool grading poor 433
wool prices higher 294
woolen goods manufacturing industry 368
China, afforestation in Shansi Province 752
aluminium ware, market conditions 743
bank formation at Harbin 464
Boxer indemnity, status, December 1, 1922 197
bristles, exports from Tientsin, 1919–21 694
bristles stocks low 496
business practice, suggestions to American exporters 462
channel improvement in Yalu River, joint undertaking proposed with Japan 198
chemicals available for export from Hongkong 501
chemicals, imports into Hankow, 1921 306
commercial exhibit, Canadian, in Shanghai 66
comprador, functions in foreign trade 64
cotton acreage increased 827
cotton yarn imports into Amoy, 1922 827
currency situation in Changsha 199
dyes, imports into Swatow increased 619
economic review, current 217, 544, 806
electric light company organized in Changsha 361
embroidered garments produced in Tientsin 433
feather crop 294
feather industry and exports from Canton, 1919–1922 368
fur market situation, Harbin 627
furs, development of business with Japan 496
goatskin shortage 514
hair nets, export tariff reimposed 844
hair nets, exports from Chefoo, 1921 and 1922, and market situation 629
hats, felt, market and imports, 1919–1921 433
indigo imports into Shanghai, 1922 31
Japanese firms to use silver currency 464
jewelry, market preferences 816
labor regulations recommended by chamber of commerce 66
lace industry expanding 94
likin investigation 669
lumber market active in Foochow 169
lumber market conditions in Shanghai 752
machinery imports, 1902–1921 352
match imports from Japan, 1912 and 1921 32
mining concessions to Yang Tse Corporation of London 637
mirrors, rear-view, required on vehicles in Shanghai 356
motion picture market survey 818
motor bus concession granted in Shanghai 613
motor service with Mongolia 612
motor vehicle sales limited by high cost of fuel 613
motor vehicle sales show improvement 24
phonographs and accessories, market outlook 283
plumbing supplies, market in Tientsin 166
postal savings deposits, January–June, 1922 845
power plant planned for Yunnanfu 105
printing inks, market and sales methods 832
ramie exports from Hankow, 1922 564
saws and tools, market in Tientsin 166
sericulture improvement 766
shoe, market for foreign article limited by high prices 772
shoes, market in Yunnanfu 43
silk and silk goods exports from Canton to United States, 1922 627
silk crop a failure in Shantung 433
sporting goods market 440
stock exchange to develop agricultural enterprises in Kirin 129
tanning industry and leather trade, Tientsin 1920 and 1921 705
textiles, experimental shipments from Poland to Harbin 496
tire market competition in Kalgan 638
tire market in Chosen 697

China—Continued. Page.
trade, 1921 and 1922 845
Chefoo, 1922 65
exports to United States, 1921 and 1922 594
exports to United States, January–March 217, 544
Foochow, 1922 669
trade extension in Swatow 670
trade with Japan, January–March 525
trade with Russia discontinued 592
trunks, bags, and suit cases, market in Hankow limited 313
window glass, imports, 1922, and market conditions 282
wool, camel's hair, and cashmere industry 434
Chosen (Korea). *See* Japan.
Cirenaica. *See* Libia.
Colombia, economic conditions, current 666
paper market survey 86
public works planned at Buenaventura 236
railway survey 188
surtax on liquors and restrictions against bottles carrying liquor labels 779
tanning situation, Barranquilla 751
tariff increase 192, 778
Costa Rica, cacao acreage and exports, 1922 432
cement coloring powders, import tariff 68, 586
coffee exports, April, and crop prospects, 1922–23 461
economic conditions, current 783
petroleum concession in Limon Province 755
tariff exemption of certain native products repealed 521
tariff on native products removed 454
tax, license, enforcement 190
Cuba banking situation and operations of debt commission 448
cement production, and imports from United States, 1919–1922 38
china and glassware market conditions 282
Chinese bank, establishment of branch in Habana reported 385
corset industry and market 631
currency circulation 313
dental supplies, market outlook 165
fountain pens, market 687
fruit, American agency desired 815
hospital and surgical supplies, market 108
invoice requirements for certain printed matter 522
jewelry market conditions 746
knit goods industry discontinued 93
live stock, proposed free importation 779
machinery catalogues requested in Isle of Pines 354
motion picture market 817
motor cars, competitive market 495
motor trucks, market dull 356
office equipment market 106
optical goods market, suggestions to American exporters 360
paper market survey 85
patents and trade-marks applied for 658
pianos and phonographs, marketing suggestions 282
plumbing supplies, increased demand 166
potato imports from certain countries prohibited 778
railway ties, use of native woods increasing 451
rubber goods imports, handbook available 179
shipping at Cienfuegos, 1921 and 1922 119
shoe manufacture 42
soap manufacture 233
soda fountains, market development possible 165
sporting goods in demand 107
stoves and heaters, market in Habana 106
sugar surtax increased 523
tariff, exemption on merchandise lost during port congestion 324
retaliatory duties against foreign discriminations 715
revision suspended 190
ties, men's, market and prices 161
trade, exports to United States, 1922 64
Cyprus, trade, exports to United States, 1921 and 1922 527
Cyrenaica. *See* Libia.
Czechoslovakia, agricultural implement situation 645
agricultural machinery exports small 48
automobile show in Prague, results 819
banking operations, 1922 578
brown coal resources 762
commercial agreement with Hungary 520
commercial treaty with France 778
commercial treaty with Lithuania 778
commercial treaty with Netherlands 66
corporations, foreign, regulations regarding organization 52
cotton industry, survey available 766
economic review, current 79, 662, 678
electrification of rural districts 238
glass company formed in Prague 686
goatskin exportation authorized 311
goatskin prices fixed 640
iron and steel, conditions in industry 288, 490, 758
iron industry improved 227
leather import tariff reduced 125
leather market conditions 45, 514
lumber, exhibits at Prague sample fair 752
exports, January–March 753
industry depressed 302

Czechoslovakia—Continued. Page.
motor bus service 160
motor vehicles, domestic production 357
paper and pulp market situation 291
pâté de foie gras, American agency desired 815
petroleum production, state wells, 1922 384
radio development 641
sugar production and consumption, October, 1922–May, 1923 756
tanning activities 751
tax on coal, proposed revision 707
tin plate and antimony prices fixed 563
tires, price reduction 697
tractor exhibition, Prague, prize award, information available 49
trade balance, March 664
trade, exports to United States, March 326
monthly statements 79, 663, 678
trust movement and business outlook 780
unemployment situation 814

D.

Danzig, air service with Berlin, Germany 653
car plant and shipyard leased to foreign corporations 56
export and import permits required on goods through Poland 842
steamship service from Lubeck established 652
steamship service with Dunkirk, France 252
trade, exports to United States, 1921 and 1922 60
trade, transit, 1922 467
trade-mark convention between Poland and Switzerland adhered to by Danzig 325
Denmark, aerial postal route between Hamburg and Malmo 393
air mail service subsidy proposed 392
automobile accessories, American products popular 684
belting, new kind manufactured from flax 627
boots and shoes, industry and imports 512
census of population, Greenland 259
commercial treaty with Russia 714, 778
economic review, current 10, 278, 663
feedstuff imports, and hogs slaughtered, January–May 755
footwear and tobacco, import restrictions 69
hosiery and knit goods, market survey 768
motion-picture market 817
motor cars used on railways 160
motor-vehicle accessories market 421
motor vehicles, imports, 1919–1922, and market survey 556
motors, marine, not salable 685
postal service finances 653
radio broadcasting, Danes listening in on England and Germany 41
radio control proposed 362
steamship service with Montreal 320
subsidy to refund losses of bank depositors 186
tariff increase on certain articles 455
tariff increase on cigars and footwear 455
telegraph company finances 653
telegraph earnings and expenditures, 1922 519
tobacco industry and imports, 1919–1922 156
trade, 1922 134
February 279
March 663
Greenland, 1921 260
trade balance for 1922 195
tubes, customs classification and tariff 655
unemployment subsidies, regulations 721
wages of farm hands reduced 721
Dominican Republic, corporation laws 580
economic conditions, current 63
hand corn mills, market 765
highway connecting San Pedro de Macoris and Santo Domingo 723
jute bags in demand 564
ores, nonferrous, available 39, 288
power plant extension 105
revenues collected, March 529
revenues collected, March–April 784
ropes of poor quality in use 564
tire prices and market outlook 290
tobacco crop estimates 568
tobacco crop estimates and market situation 30
Dutch East Indies, coffee crop estimates for 1922 and 1923 815
commercial and industrial handbook available 525
consignment laws, Java 53
economic conditions, Java 416, 737
economic review, current 593
economic review, Sumatra East Coast 344
gasoline shipments in Batavia harbor, regulations governing 382
kapok exports, 1922, and prices 627
leather belts, market in Java 183
market fair at Soerabaya, Java 789
motor-cycle market increasing in Java 160
motor-truck market situation in Java 159
motor-vehicle taxes in Sumatra 357
petroleum investigation in Boeton 572
petroleum refinery in Borneo, enlargement 384
radio regulations in Soerabaya, Java 642
radio service with Netherlands 841
rubber, exports from Medan district, 1922 639
exports from Sumatra, December, 1922 505
market improved in Java 832

Dutch East Indies—Continued. Page.
rubber—continued.
production on British-owned estates, November-March 378
restriction and exports, August-December, 1922 25
rubber goods imports, handbook available 179
sugar companies in Java, list available 815
tax on petroleum production 523
tea production in Java and Sumatra, 1917-1922, and exports, 1920-1922 232
tin holding agreement dissolved 700
tourists from America increase, Java 198
trade, 1919-1921 593
trade, exports from Batavia, Java, January-April 737
Dutch Guiana, sugar production, 1912-1922 28
trade, 1922 784
Dutch West Indies, crop conditions 784
hats, Curacao straw, prices available 19
petroleum imports and shipping operations of Curacao Petroleum Co 243
petroleum trade at Curacao 572
tire prices in Curacao 638

E.

Ecuador, bankruptcy and insolvency laws 711
economic review, current 257, 415, 783
exhibits of native products at Latin American exhibition 461
Guayaquil and Quito Railway, survey 250
hats, Panama, exports, March 496
quarantine regulations 201
textile industry 93
timberlands, investment opportunity 552
Egypt, alcohol, import tariff reduced 844
alcoholic preparations, invoice regulations 126
box shooks, imports, 1921 and 1922 16
box shooks, manufacture at Port Said 16
budget for 1922-23 220
coal shipments through Suez Canal 320
cotton exports and cotton goods imports, 1922 769
eggs, production and exports, 1921 and 1922 624
hide and leather trade, 1922 639
industrial development of lower Sudan 661
logs, market requirements 167
lumber imports, January 18, 615
market for American goods 411
paper imports, 1922 764
parcel-post charges 458
petroleum and products, imports, pre-war and 1920-1922 704
petroleum shipments through Suez Canal, 1913 and 1922 704
petroleum shipments through Suez Canal, 1922 308
steamship office moved from Smyrna to Alexandria 121
Suez Canal traffic, 1922 391
sugar monopoly and import restrictions abolished 393
tax, consumption, on sugar removed 779
tractor market, factors affecting 48
trade, 1921 and 1922 332
trade balance, January, 1922 and 1923 661
trade-information facilities 592
wool exports, 1922 766
England. *See* United Kingdom.
Eritrea, trade, 1918-1921 787
Esthonia, budget, 1923 398
commercial treaty with Hungary 654
oil-shale concessions 636
oil-shale products, experiments 34
steamship service between Reval and Stettin 121
tire market conditions 378
trade, 1922 719
trade, exports to United States, 1921 and 1922 60
Europe, briarwood production and exports, report available 103
brown-coal resources 762
canned-milk industry 623
corn importation declines, January-June 757
crop conditions 492
foodstuffs situation 350
grain, acreage cultivated 755
grain situation 491
lumber exporters patronizing regular steamship lines 17
postage, new currency rates 57
sugar situation 756

F.

Far East, petroleum production and trade, pre-war and current 754
Federated Malay States, rubber restrictions and exports, August-December, 1922 25
Fiji Islands, copra export tax reduced 395
customs-service tax 190
tariff, export, on copra and trepangs 192
tariff, import, changes on specific commodities 395
Finland, agricultural-implement imports, 1921 and 1922 245
boots and shoes, trade, 1922 43
budget, revenues and expenditures 260
consignment laws 116
dairy industry and trade, pre-war and current 625
economic review, current 219, 479, 803
glass industry and exportation 686
harbor union to regulate ports 320
hides and leather exports, 1922 640

Finland—Continued. Page.
hides and skins, trade, 1922 44
kaolin deposits reported at Wartsila 442
land reform 133
lumber market situation 18
lumber sales, January-March, and market situation 451
paper and pulp industry, and exports, 1921 and 1922 762
pulp and paper exports, 1922 617
pulp wood stand of Kymmene Co., and operating costs 703
railway rolling stock, additions planned for 1923 56
rubber overshoes factory enlarged 379
tariff revision 655
telephone and telegraph improvements proposed 569
tobacco industry and imports, pre-war and current 233
trade, 1922 59
April 803
January-March 479
trade balance, January 219
trade development 539
veneer industry growth 372
Fiume, parcel post service from United States 57
Formosa. *See* Japan.
France, air service with Tunis planned 777
airplane production 819
arbitration not recognized by law 188
arsenic prices rise 32
artificial silk industry prosperous 164
bauxite mines offered for sale 443
chamois skin production and exports, Niort region, 1922 45
chestnut deforestation, legislation 820
coal and coke, production, January 381
production and imports, 1921 423
production and trade, 1922 99
situation, current 424
coal ranges, market outlook 744
coal resources and production, Lorraine, pre-war and current 381
coke importations and relation to iron and steel production 488
coke situation improved 364
commercial agreement with Portugal 253
commercial convention with Belgium 777
commercial treaty with Czechoslovakia 778
commercial treaty with Guatemala 654
consignment laws 388
copper imports into Havre, 1922 228
currency equivalent in cable rates 253
desks and chairs for schools, market outlook 746
economic review, current 149, 476, 734
export restrictions on animals and meat 453
fair announced for Lyon 507
fair at Lyon postponed 752
fertilizers, production and imports, 1922 305
flax growing, pre-war and current 368
fur fair at Chalon-sur-Saone, results 164
furs, chinchilla substitute available 627
glove industry conditions 43, 772
hay press contest planned 246
hide and skin prices increase 378
hides and leather, market conditions improved 45, 85
price situation 640
sales and price situation 640
hydroelectric concession granted near Biarritz 304
import restrictions on borax cured meats 843
iron and steel, industry disorganized 757
market active 287
production and prices, February 172
production, Saar district, 1922 38
situation, May 758
iron ore production, 1922 442
iron ore production, pre-war and current 89
iron, tinned, export restriction 124
leather industry affected by currency depreciation 312
live stock and meat products, restriction on imports from Denmark removed 124
loan for port improvement at Havre 641
lumber, imports, 1922 103
imports, Havre as a port of entry 373
imports into Boulogne-sur-Mer, 1922 169
lumber situation 753
marine engine exhibition announced for Boulogne-sur-Mer 240
medicinal compounds, import restrictions relaxed 585
merchant marine sale 773
mineral production, 1922 442
molasses, export restriction 254
motion picture films, imports, February-April 817
motor car trade, 1922 558
motor truck competition announced 300
motor vehicle electric horns, use permissible 23
naval stores, export prohibition 124
ocher deposit available for exploitation 709
oil cake export restriction 843
oil-handling and tankage equipment for ports 830
packing for lowest customs tariffs 840
paper imports, 1922 88
petroleum and products, imports, 1920-1922 307
petroleum port construction at Talmont 384
petroleum product imports into Dunkirk, January-March 755

France—Continued. Page.
port improvement project, Boulogne-sur-Mer 156
potash production in Alsace, 1922 106
rags and wastes, export restrictions 843
railway electrification program 703
rubber goods imports, 1922 378
sample fair at Lyon, business transactions 848
scrap metal exports, 1922 635
serums, antismallpox, import regulations 69
sheep raising experiments in French colonies 312
shoe market conditions 44, 376
shoe market, types in demand and prices 772
sporting goods, potential market, Calais 744
steamship refrigerated service from Marseille to Argentina, withdrawal 121
steamship service, Dunkirk to Danzig 252
Havre to New York changed 121
St. Nazaire to Morocco 121
stoves and heaters, market 502
straw and fodder, export restriction removed 843
sulphate of ammonia export restriction 453
synthetic ammonia agreement with Germany 105
tariff, import, reduction on certain goods of Austrian origin 396
preference to Tunisian products limited to imports in French ships 396
regulation governing imports from Morocco 192
tax on resales of automotive products abolished 523
tax on steamship passengers reduced, Boulogne-sur-Mer 713
telephone service development 743
textile situation 164, 497, 769
tire price increases 505
tire prices unchanged 427
tobacco monopoly established in Alsace Lorraine 453
trade, February 149
January-April 735
March 476
unemployment, 1921-1923 812
volatile oil exports, 1921 and 1922 418
walnut export restriction reestablished 842
waste materials demand active at Marseille 294
wheat conservation 29
wool imports, 1922 229
French Indo-China, agricultural implements, market outlook in Cochin-China 765
building operations active 701
economic review, current 8, 608, 343
mining situation, Tonkin 701
rice export tariff reduced 323
tires, direct shipments required 570
water power rights of Song Nam Falls sought by mining company 426
French West Indies, coal consumption in Martinique 574
import prohibition on sugar, molasses, and alcohol 191
oils, edible, importation from France increased 351
vanilla crop in Guadeloupe 293

G.

Galicia. *See* Poland.
Georgia, currency unification in Transcaucasia 398
Germany, agricultural implement industry at Hanover 429
agricultural implement industry in Frankfort district 48
agricultural implements and machinery, exhibits at Leipzig fair 645
agricultural machinery, Krupp project for supplying Russia 47
agricultural machinery manufacture depressed 216
air service extension plans 777
air service for Saxony 392
air versus railway travel, time requirements 392
artificial silk production and exports, 1922 365
bicycle industry 745
bond issues based on commodities 385
bookbinding materials, prices available 19
boot and shoe exports, 1913 and 1922 376
boot and shoe exports decrease 42
brown coal resources 762
canal traffic through Kiel, 1922 583
chemical industry and prices 499
clock and watch industry, and exports, 1922, Baden 439
coal and coke production in Ruhr decreased 423
coal, brown, production and utilization 177
coal, imports, March 424
imports from United Kingdom, March 836
production and trade, 1922 98
coke and by-products industry of Lower Silesia active 703
commercial agreement with Spain extended 714
commercial treaty with Greece 393
cutlery industry and exports, 1922 14
dolls with American names manufactured 658
economic review, current 213, 477, 735
electrical apparatus market dull 362
electrical industry situation 179, 569, 821
electrification of railways and industries advocated 238
export license regulations in occupied territory 588, 717

Germany—Continued. Page.
export restrictions removed on certain articles.... 453, 716
fair at Königsberg, sales small.... 376
fair at Leipzig, high prices.... 58
forests on the Rhine, exploitation by High Commission.... 374
fur quotations available.... 766
fur trade depressed.... 497
glove industry prosperous, 1922.... 163
hide stocks withheld on account of low prices.... 44
hides and skins, trade, January-February, 1923, and monthly average, 1922.... 836
hogs, decrease in number.... 757
iron and steel prices, monthly.... 287, 634, 758
iron and steel trade, 1922.... 363
jewelry industry, Frankfort.... 439
kapok unimportant in Dresden.... 229
leather, export restrictions removed.... 514
industry affected by mark fluctuation.... 181
industry affected by Ruhr occupation.... 310
leather fairs, results.... 837
live stock census, 1921 and 1922.... 311
lumber, exposition at Königsberg successful.... 614
market affected by exchange fluctuation.... 102
market conditions.... 373, 689
trade, 1922.... 615
trade inactive.... 552
margarine industry expanding.... 815
match control abolished.... 844
motion picture industry.... 221
motor vehicles, trade, pre-war and current.... 97
newsprint prices, June.... 833
nitrogenous fertilizers production.... 174, 708
paper prices rising.... 49
paper, surcharge reduction asked by manufacturers.... 290
patent and trade-mark fees increased.... 325
petroleum, process of extraction at Wietze.... 755
piano situation, Hanover.... 686
port traffic increased at Bremen and Hamburg.... 120
potash production, 1913–1921, and exports, 1922.... 31
potato growing encouraged.... 154
pulp wood, importation.... 703
market, February.... 88
prices.... 510
railway cars, heavy type, use considered.... 390
railway traffic agreement with Russia.... 56
residence permit for American business men.... 591
sales results at Frankfort International Fair.... 781
sample fairs, Breslau.... 19
shipbuilding, 1920–1922.... 319
shipping on the Main affected by Rhur occupation.... 120
shoe industry conditions.... 42
slaughter statistics, 1931, 1921, and 1922.... 377
steamship company merger.... 652, 713
steamship service, around South Africa.... 251
steamship service, German Orient line, expansion.... 320
Reval and Stettin.... 121
subvention of press modified.... 764
synthetic ammonia agreement with France.... 105
tariff, export, interest on delayed payments.... 656
export, reduction on certain commodities.... 655
regulations in occupied territories.... 353
taxation of real estate.... 116
textile trade at Frankfort fair active.... 827
timber trade with Poland improving.... 103
tire price increases.... 639
tobacco import tariff reduced.... 521
toy industry of Saxony.... 746
tractors used in Bavaria.... 49
trade, April.... 736
trade, February.... 214
trade agreement with Portugal.... 714
Tropfen auto rights acquired by American concern, information available.... 24
unemployment, 1921–23.... 813
unemployment, April.... 665
vegetable oil industry and trade, January-November, 1922.... 92
wages in textile industry increased.... 827
Greece, bank established in Braila, Rumania.... 114
carpet manufacture.... 229
catalogues, import regulations.... 126
cheese production, 1921–23.... 691
clothing market.... 630
commercial treaty with Germany.... 393
commercial treaty with Rumania.... 190
economic review, current.... 219, 547, 802
emery ore, increased production.... 38
exchange control replaced by export taxes.... 323
fats, imports, January-September, 1921 and 1922.... 153
flour and wheat import prohibition.... 716
hair and wool trade, 1921, and January-July, 1922.... 161
harbors and docks, proposed improvement at Piraeus.... 503
housing scheme by government.... 452, 616, 690
industries and resources of Paros.... 528
institute for training tobacco specialists proposed.... 568
leathers exempt from duty.... 396
magnesite and chrome situation.... 172
magnesite options offered to American capital.... 443
merchant marine survey.... 390
molasses for distillation of alcohol, import regulations.... 324

Greece—Continued. Page.
molasses, proposed shipment of American product in tanks.... 29
motor vehicle market depressed by high taxes.... 357
olive oil export prohibition removed.... 396
olives, export tariff reduced.... 125
petroleum products imports, 1922.... 444
postal service with Thrace subject to Turkish censorship.... 458
public utility concessions granted to American interests.... 642
rubber shoe situation, Patras.... 697
rugs, manufacture by association of refugees proposed.... 693
sericulture grant to French company.... 627
surtax on imports through Piraeus.... 778
tanning materials plant proposed.... 751
tariff, duties on imports into Saloniki.... 125
regulations governing imports from Canada.... 124
revision.... 191
tax on profits.... 53, 449
tax on unearned increment of real estate.... 526
telephone concession offered by government interests foreign companies.... 238
telephone system, reconstruction by Belgian company.... 426
timber cut, January-June, 1922.... 169
tire repair work in Macedonia.... 697
tobacco export duties changed.... 396
trade, exports to United States, 1922.... 398
trade with United States, January-September, 1922.... 526
trade-marks, proposed revision of rules.... 71
transit goods, reexportation permitted.... 126
wheat contract with Argentina annulled.... 293
Greenland. *See* Denmark.
Guadeloupe. *See* French West Indies.
Guatemala, commercial treaty with France.... 654
consular invoice regulations on parcel post, "in transit" shipments, and travelers' samples.... 815
economic conditions, current.... 62, 594
electric street-car franchise granted in Guatemala City.... 105
importation of empty bags prohibited.... 716
invoice requirements.... 69
rice, import tariff reduced.... 126
sporting goods, market small.... 440
tariff changes on certain foodstuffs.... 255

H.

Haiti, bankruptcy and insolvency laws.... 579
chamber of commerce, American, organized at Port au Prince.... 402
chaudleres and charcoal stoves, market.... 502
consular invoice regulations.... 844
taxation of foreign business firms.... 647
tobacco consumption and market preferences.... 830
Hawaii, economic review, current.... 724
trade, 1913, 1921, and 1922.... 724
Honduras, abattoir equipment market.... 47
arghan plants shipped to England for cultivation.... 161
cattle, import tariff increased.... 323
economic conditions, current.... 461, 667
hydroelectric system planned for Comayagua.... 304
leather situation, Tegucigalpa district.... 751
lumber and construction materials exempt from import tariff.... 323
silkworm culture, development.... 496
timber resources to be developed.... 452
Hongkong, canned milk market and imports, 1920–1922.... 814
match imports from Japan, 1912, 1921.... 32
trade with Australia, 1921.... 66
Hungary, coal production, consumption, and trade, 1921–22.... 508
commercial agreement with Austria.... 714
commercial agreement with Czechoslovakia.... 520
commercial conditions affected by currency restriction.... 326
commercial treaty with Esthonia.... 654
cotton goods market.... 564
dairy concession granted to Danish concern.... 757
dollar repurchase by Americans.... 247
export prohibitions relaxed.... 658
flour and wheat trade, 1922.... 626
flour, wheat, exportation plans.... 29
hosiery and underwear imports, 1922.... 497
iron shipment to Germany.... 563
leather import financing.... 182
tire imports from Italy authorized.... 112
tire market restrictions.... 179
trade, January.... 666
trade information including trade statistics for 1922.... 194

I.

India, agricultural implement market conditions.... 937
bank facilities increased by London amalgamation.... 199
bank, State, for Travancore.... 403
boots and shoes, production and imports, 1920–1923.... 833
bridge, cantilever type, Calcutta.... 39
budget and current finances.... 264

India—Continued. Page.
cement plant construction planned in Madras.... 114
chemical by-products plant at Jamshedpur.... 106
chemical, distillation plant of Mysore begins operations.... 620
coal and coke consumption in Burma.... 573
coal and opium, trade regulations.... 67
coir fiber industry, and exports for year ended March 31, 1922.... 631
collar and shirt market demands.... 367
commercial conditions in Karachi.... 199
confectionery tariff classification.... 126
consignment laws.... 187
construction activities in Bombay.... 788
cooperative societies, number and capital, 1922.... 328
cost of living decreases.... 65
cotton and cotton goods imports, 1921–22.... 162
cotton and cotton piece goods trade, April.... 769
cotton, imports from United States, restrictions.... 365
imports, proposed restrictions at Bombay.... 778
tax reduced and cotton movement prohibited.... 779
cotton goods, imports into Rangoon, 1920–21.... 496
market at Madras.... 693
market depressed.... 829
customs duties, changes proposed.... 395
drugs available for export from Calcutta.... 501
drugs, crude, exporter desires American agent.... 32
economic review, current.... 8, 127, 342, 679
electric power for mills.... 642
electrical goods, demand increasing.... 361
exhibition, industrial, proposed for Calcutta.... 328
fish import duty.... 395
footwear, rubber soled, market outlook in Burma.... 760
foreign trade, survey available.... 464
goatskin exports, fiscal years, 1920–1922.... 513
gold consumption and trade.... 668
gums, American market desired.... 106
harbor improvements at Tuticorin.... 789
henna and licorice market desired.... 174
hides and skins, demand limited.... 377
hides, export duty reduced.... 68
hospital supplies, market outlook.... 108
industrial progress, 1913–1922.... 157
jute, estimated acreage under cultivation.... 766
jute exports, 1921 and 1922.... 161
lac exports, January-March.... 741
lead and silver, production by Burma Corporation, Ltd., March.... 701
leather belting, estimated value of annual imports.... 313
lumber market in Burma.... 688
mails, dyes and coloring matter accepted.... 392
manganese ore available for export.... 759
market for American goods, bulletin available.... 199
market opportunities for American goods in Burma.... 676
motor cars, medium priced American, market developing in Karachi.... 357
motor vehicle market depressed, Burma.... 750
packing foodstuffs, suggestions to American exporters.... 458
paper market situation.... 291
petroleum production, Burma, 1921.... 515
petroleum products trade, pre-war and current.... 100
piece goods demand increasing.... 161
piece goods market situation, Bombay.... 19
pile fabrics, market conditions in Calcutta.... 369
power plant enlargement, Karachi.... 743
price index in March.... 670
radio broadcasting, proposed company and regulations.... 360
railway electrification in Bombay.... 238
railway ties, types in use.... 303
railways, contract for cement sleepers.... 489
railways, state management proposed.... 776
revenues from customs receipts, January.... 403
steam boilers, laws relating to construction and operation.... 47
Sukkur barrage project.... 283, 788
tanning industry in Madras, development encouraged by government.... 447
tax on motor vehicles proposed.... 421
textile imports into Calcutta, February.... 21
textile mills project at Madura.... 503
textile trade with Germany increasing.... 161
tin plate manufacturing.... 38
tire market competition in Madras.... 638
trade, 1913, 1921, and 1922.... 327
February.... 462
January and February.... 8
January-March.... 342
March-April.... 680
trade balance, March.... 724
wheat situation.... 28
Indo-China. *See* French Indo-China.
Iraq. *See* Mesopotamia.
Italian Somaliland, trade, 1918–1921.... 787
Italy, agrarian measures proposed.... 815
agricultural machinery, cooperative purchase.... 48
agricultural machinery, market situation.... 246
archeological articles, export tax increased.... 323
artificial silk industry, 1922.... 693

Italy—Continued. Page.
bicycle accessories, market in Naples 440
boots and shoes, manufacture and prices 109
box shooks, customs classification 656
broom corn, production and stocks, report available 365
capital, foreign, taxation 580
cartridges and shells, types in demand and prices 559
citrus oil production and exports, 1919 and 1920 417
coal, market and prices, Naples, March 573
market survey and imports, pre-war and current 760
prices and stocks, Naples 574
commercial convention with Poland ratified 393
commercial treaty with Austria 452
company laws 115
copper sulphate market active 32
copper sulphate production, pre-war and current 226
cotton goods, export situation 433
cotton goods, exports to Eritrea and Somaliland decreasing 627
customs conversion rate changed weekly 69
dental supplies, market outlook in Sicily 166
economic conditions, Florence district 781
economic factors causing depression in southern Italy 195
economic review, current 77, 221, 414, 677, 807
electric lamps, industry and imports, January-September, 1922 569
electrical equipment manufacture 643
electrical machinery imports principally from United States 238
electrical machinery market 499
export prohibition on grain products and lumber removed 191
export restrictions relaxed 778
exportation of hay and metal wares permitted 521
fertilizer consumption and industry 618
fertilizer factory planned for Venice 581
financial reform measures 664
furniture market, Naples 745
hemp prices 19, 627
hide market desired in United States 182
hides and leather, trade, January-June, 1922 311
hydroelectric development 180
hydroelectric plants, construction projects 354
hydroelectric projects in Calabria 742
hydroelectric projects in Sardinia 498
iron and steel production 699
iron production, Elba, 1920-1922 633
kerosene, import tariff reduced temporarily 323
leather imports, higher tariff advocated by tanners 311
leather market dull 311
lemon crop damaged by storms 351
lignite and peat production, 1922 574
loan for hydroelectric development 643
loan flotation by power companies in Venice 642
lumber market inactive 169
lumber requirements 752
match monopoly abolished 393
meats, import tariff reduced 844
metals and minerals, production, 1921 and 1922 170
metals, export restrictions 67
motor car company, Fiat, information available 24
motor car price reduction 160
olive cultivation and production by provinces 90
paper imports, January-September, 1922 185
petroleum exploitation 307
petroleum imports by sea, 1922 34
port improvement at Naples 236
radio operation by private interests permitted 304
railway concessions to private interests 776
railway tunnel project 435
rice, import restriction removed 254, 521
sample fair announced for Naples 666
sample fair announced for Padua 260
shipments to Austria from United States via Trieste, advantages 54
shoe imports, 1922 43
silk cocoon production decreased 163, 433
silk exportation from Milan, January-March 564
silk market affected by speculation in cocoons 695
silkworms, importation from France 435
soda fountains, possible market 166
sporting goods, potential market, Naples, and current prices 744
steamship service with Australia 121
steamship service with Barcelona reestablished 320
sugar, import tariff removed 455
sulphur mining operations 619
sulphuric acid production 306
superphosphates, production and consumption 371
tanning situation 242
tariff increase probable 453
tariff on imports of kerosene and bearings reduced 126
telephone and telegraph developments, 1922 426, 584
telephone and telegraph lines, extension in Tuscany 361
telephone service, private operation 321
textile industries depressed 96
tires, exports to England, 1922 379
manufacture by Martiny Co. in Turin 290
market situation 427, 571
tobacco revenues, 1920-1922 156
trade, Florence district, first quarter, 1922 and 1923 781
imports by sea, 1921 and 1922 197
monthly 78, 221, 415, 677, 808
unemployment, 1921-1923 813
vegetable preserves, marking regulations 256
wood used in biplane construction, report available 302
wool stocks low 564

J.

Jamaica. *See* British West Indies.
Japan, arsenic available for export from Seoul 501
bank clearances, January-April 789
bank, municipal, planned at Yokohama 789
Bank of Taiwan to handle foreign exchange 579
beds, metal, market outlook 165
bills cleared in Tokyo, April 789
bills dishonored, 1922 198
boat construction at Keelung 241
bristles, exports, January-November, 1922 19
prices high 627
shortage 229
building construction 355
business conservatism urged 789
capitalization and business inflation, March 670
capitalization of companies in Chosen 328
cedar trees line boulevard 372
census of population, Tokyo, 1922 789
channel improvement in Yalu River, joint undertaking with China 198
chemicals and dyes, prices increased 175
cotton grey cloth prices 827
cotton yarn production, February 433
customs revenues, March 845
economic factors controlling prices and trade, and suggestions 199
economic review, current 216, 545, 804
electric power company receives government aid 355
electrical developments 361
electrification of government iron works at Yawata 104
exchange situation, 1922 199
exports to Siberia, January-March, 1923 789
fertilizers, artificial, restriction of output 372
financial backing of commercial enterprises in China advocated 593
furs from China, development of business 496
hair, pony, importation from China and Chosen 93
hats, felt, imports, 1921-22 564
hydroelectric project in Formosa 304
industrial development 402
industrial policy 129
insurance companies, number and capital 53
iron and steel production, 1922 634
iron and steel production and trade, 1922 285
iron furnace construction near Yokohama 364
iron prices rising 37
iron stocks, February 443
loan to rubber estates abandoned 26
loans, foreign, conversion 525
loofahs, exports from Kobe to United States, 1919 and 1922 766
lumber from Taiwan in demand 753
lumber, imports, 1922 374
market for American product 302
trade of Chosen, 1922, and estimates, 1923 374
market for American goods, Chosen 725
market, public, establishment by government 670
metric system, proposed adoption 594
motor vehicle imports, 1921 and 1922 23
motor vehicle stocks nearly exhausted, Chosen 356
oak sales to Australia and New Zealand 374
paper and pulp imports, 1922 185
paper and pulp market situation 184
paper, production and sales, February 617
production and sales, March 832
requirements of tobacco monopoly 86
trade of Chosen, 1922 291
patent law amended 589
petroleum, industry affected by high production costs 177
production, January-November, 1922 33
production, Taiwan, January-June, 1922 33
power plant construction by Taiwan Power Co. granted government aid 304
prices increase, March 403
pulp output, restriction continued 184
pyrethrum crop estimates, 1923 708
quicksilver production and importation 489
radio broadcasting regulations 104
railway amalgamation in Korea 669
railway construction project 45
railway track construction in Chosen 581
rice, estimated imports, 1923 567
sericulture developing in Tohoku Province 365
shipping subsidies, 1923 54
silk and silk goods production and exports, 1921 and 1922 296
silk exports, April 670
steam power plants, equipment needed 40
steel prices 364
sulphate of ammonia factory to be established on Hukojima Island 306
tariff on Japanese products imported into Chosen, proposed abolition 124
taxes on motor vehicles decreased 97
tea, proposed examination for export 127
tenant farm system, proposed reform 265
textile trade of Chosen, 1921 and 1922 369
trade, 1913 and 1922 402
April and May 805
February 80
February-March 216, 463
March and April 546, 681
trade with China, January-March 525
wage problems 198
waterworks construction projects, Keelung and Taichu, Formosa 45
wool consumption, year ended March 31, 1922 229
wool imports, January 294
woolen goods imports, 1922 564
worsted yarn imports, 1921 and 1922 693
Java. *See* Dutch East Indies.

K.

Kenya Colony. *See* British East Africa.
Korea. *See* Japan.

L.

Latin America, Arica-La Paz Railway, survey 711
Pan American conference, subjects discussed 808
paper market survey 86
railway survey, Ferrocarril del Pacifico de Nicaragua 317
railway survey, La Guaira & Caracas Railroad 389
Latvia, agricultural and industrial exposition announced at Riga 511
agricultural implement imports to be tested 246
aspen wood exports prohibited 716
budget proposal, 1923-24 398
debt payment, new law governing 647
flax market active 827
flax monopoly, collections and sales, April-December, 1922 19
financial situation 660
free zones for manufacturing purposes authorized 324
freight steamer purchased in England 713
hardware market outlook 358
hydroelectric plant, construction planned near Dahlen 702
hydroelectric stations proposed on Dvina River 830
land expropriation 331
lumber exports, January-June, 1922 452
lumber market activities 103
metallurgical industry, Libau 700
petroleum and products, imports, 1922, and distribution facilities 382
radio letters to United States, and rates 713
railway construction proposed 652
railway freight rates reduced 123
railway rolling stock 584
telephones, automatic, installation in Riga proposed 361
textile industries operating on full time 294
timber floating to Riga, from Russia and Poland 690
trade, 1921 and 1922 786
Liberia, trade in interior opened to foreigners 790
Libia, trade of Tripolitania and Cirenaica, 1918-1921 786
wool exports from Cirenaica and Tripolitania, 1922 627
wool scouring plant suggested 766
Lithuania, commercial treaty with Czechoslovakia 778
trade, exports to United States from Kovno, 1922 332
Lorraine. *See* France.
Lower Silesia. *See* Germany.

M.

Madagascar, clove crop for 1923-24 815
petroleum findings reported 177
petroleum products, imports, 1920-1922 382
tariff, preferential, requirements 324
tariff, statistical tax increased 322
tax, consumption, revision 70
tire market limited 179
vanilla production, 1922 29
Madeira Islands, credit and collection factors 248
embroidery industry, wage increase 19
tariff revision 66
Malaya. *See* Straits Settlements.
Malta, cumin seeds available for export 756
Manchuria, banks, Japanese, consolidation reported 403
business enterprises in Harbin, January 1 65
cereal production, 1921 and 1922 28
channel improvement in Yalu River from Antung to sea 198
flour, wheat, imports during 1922 351
kerosene consumption increased 177
live stock census, 1922 293
live stock, estimated number in 1922 447
pier construction at Dairen by South Manchuria Railway Co 581
trade conditions 464

Page.

Marian Islands. *See* Oceania.
Marshall Islands. *See* Oceania.
Martinique. *See* French West Indies.
Mauritius. *See* British East Africa.
Memel, economic and industrial conditions..... 203
Mesopotamia, boots and shoes, market situation in Bagdad..... 109
trade, exports to United States, 1921 and 1922..... 134
Mexico, advertising matter, import tariff..... 192
agricultural implements, market and types in demand, Saltillo district..... 430
agricultural implements used in Yucatan... 692
agricultural outlook..... 132
ammonia, estimated monthly consumption in Progreso..... 619
antimony shipment to United States..... 563
appropriation for railway construction..... 641
automobile accessories, market for American products..... 818
bananas for sale, information available..... 351
baseball popular..... 108
buckets, American product dominates market..... 166
budget, annual synopsis available..... 529
candelilla wax exports from Nuevo Laredo, 1918–23..... 619
chilte and shark hides, export tariff..... 69
coastwise vessels, registration regulations.... 835
coffee exports from Salina Cruz, 1921 and 1922..... 27
commercial conditions in Acapulco district.. 847
copper tariff based on exchange..... 193
cotton in demand at Vera Cruz..... 19
cotton reimported from Lower California into United States..... 126
cutlery, market competition..... 746
cutlery market, Yucatan..... 747
economic conditions, San Luis Potosi district..... 847
economic review, current.... 7, 61, 258, 347, 401, 607
electric lighting fixtures in demand..... 425
electrical equipment market in Aguascalientes district..... 40
electrical equipment market survey..... 701
fire department, establishment in Tampico.. 24
fishing tackle, market situation in Vera Cruz. 107
flour production and consumption, annual estimates..... 626
furniture market..... 165
furniture market in Yucatan..... 560
gasoline extraction from natural gas..... 835
gold and silver production, 1921 and 1922.... 39
handkerchiefs, import tariff increased..... 844
harvesters from Canada sold in Yaqui valley..... 48, 574
henequen prices increased, Yucatan..... 827
henequen production, 1920–1922..... 294
hide and skin exports to United States decrease..... 750
hura wood, occurrence in Acapulco district.. 375
imports from Germany during January given inflated valuation..... 528
invoicing regulations..... 70
irrigation projects, financing by government. 354
ixtle exports to United States, 1921 and 1922.. 294
lumber samples available..... 169
machetes, American market..... 429
mail, registered service established..... 584
marine engines, market prospects in Yucatan..... 612
motion picture production by government... 223
motor trucks and accessories, market good... 23
motor vehicle motors and accessories, tariff revision..... 455
motor vehicle sales decreased in San Luis Potosi district..... 97
office supplies, market outlook..... 359
paints and varnishes, market and prices, Yucatan..... 707
paper, German product popular..... 617
paper, market survey..... 86
paraffin, demand in candle manufacture.... 572
parcel post shipments, documentation..... 69
pens and pencils, market outlook..... 359
petroleum, drilling activities in Chiapas and Tabasco..... 572
drilling permits, January–March..... 835
drilling permits, reported issue in Nuevo Leon..... 383
drilling operations, April..... 636
exports by water from Tampico, January..... 33
import regulations..... 33
industry and export trade, Tampico district, 1922..... 175
production, March..... 835
production and drilling activities..... 705
pine forests in Oaxaca district available for exploitation..... 615
road construction between Acapulco and Mexico City resumed..... 750
rubber goods importation, handbook available..... 290
sanitary ware market situation, Vera Cruz.. 621
soda fountains, market in Vera Cruz undeveloped..... 166
sugar and henequen exports to United States from Matanzas, April..... 667
surtax for lack of visèed parcel post commercial invoice..... 397

Mexico—Continued. Page.
tariff classification of vehicles and motor vehicles..... 192
telephone system in Tampico, installation probable..... 362
tires and tubes, import tariff reduced..... 323
tires, Dunlop competition unimportant..... 697
tires, exchange rates unfavorable for American trade..... 638
tobacco importation probable..... 156
tractors, demand in Chihuahua small..... 511
trade directories of American dealers needed. 330
trade, exports, February..... 7
trade, exports, January–June, 1922, and January, 1923..... 400
typewriter market in Tampico..... 687
wheat shortage..... 28
wireless improvements by government..... 841
Morocco, economic conditions, current..... 468
petroleum and products, imports into Tangier, 1922..... 34
phosphate rock exports, 1922..... 31
steamship service with St. Nazaire..... 121
trade, exports to United States from Tangier, 1921 and 1922..... 468

N.

Near East, silk, potential source of supply..... 629
Netherlands, agricultural machinery imports, 1921 and 1922..... 112
automobile exposition at Amsterdam successful..... 158
boots and shoes, imports from England and Germany, January–September, 1922..... 42
boots and shoes, imports, January–February. 710
boxes and crates, price quotations..... 16
building operations, outlook uncertain..... 507
butter and cheese production and trade, 1922. 566
chemical trade, 1921 and 1922..... 500
coal and coke, industry and trade, 1921 and 1922..... 35
coal and coke production and exports, January–March..... 424
commercial treaty with Czechoslovakia..... 66
consignment laws..... 710
credit and collection factors..... 386
credit guaranties on exports..... 515
economic review, current..... 544, 800
electrical machinery and equipment trade, January–March, 1922 and 1923..... 821
firearms market..... 560
footwear import restrictions..... 453
grain imports, Amsterdam and Rotterdam, 1922..... 29
hide and leather imports, January..... 182
industrial conditions improved..... 215, 260
lumber demand small..... 301
machinery trade, 1921 and 1922..... 46
motor vehicle registration in Rotterdam, January..... 241
paper exports, January..... 88
paper imports, 1922..... 510
plants, imports from United States permitted 255
quinine and aniline exports, January..... 106
radio equipment market situation..... 643
radio service to Dutch East Indies, and costs. 841
rice trade, 1921 and 1922..... 292
shipping survey..... 117
shoes, import restriction proposed..... 125
soap materials market..... 691
steamship merger proposed..... 583
steamship service to Labrador gold fields.... 651
steamship service with Danish and Baltic ports..... 652
stores, 5 and 10 cent types should prove profitable in Amsterdam..... 358
sugar industry and trade, report available.... 567
textile exports, January..... 21
tire price reduction..... 427
tobacco trade, 1921 and 1922..... 30
tobacco trade and market review, 1921–1922, and January, 1923..... 154
trade balance, 1922..... 185
trade, first quarter of 1922 and 1923..... 720
New South Wales. *See* Australia.
New Zealand, butter and cheese production, 1922 154
building activity, Auckland..... 464
companies' amendment act passed..... 52
compo board import tariff..... 126
economic conditions, current..... 218
exposition announced at Hawera..... 464
flax, use in manufacture of high-grade paper.. 510
hemp production, 1922..... 433
honey industry in Auckland, report available 29
iron and steel imports, 1921 and 1922..... 228
lumber exports to Australia show no increase 374
motor vehicles, imports, December, 1922.... 357
petroleum activities at Wellington..... 177
sheep and lambs slaughtered, 1922..... 293, 294
tire prices, Auckland..... 697
tires and accessories market outlook, Auckland..... 760
trade, April..... 804
exports, 1920–1922..... 265
imports, March..... 545
trade with Germany resumed..... 656
wool, sales at Auckland..... 496
Newfoundland, commercial treaty with Spain.. 190
lumber market active..... 236
postal service distinct from Canada..... 458
tariff revision..... 69

Nicaragua, archeological objects, export restriction..... 521
economic conditions, current..... 132, 330, 528
hides available for export, Managua..... 513
jute bag market..... 827
mahogany and Spanish cedar industry..... 614
railway survey, Ferrocarril del Pacifico.... 317
sarsaparilla available for export..... 626
silk grass, uses..... 763
tariff increased on imports of wheat flour and rice..... 521
Norway, automobile hotel and clearing house for Christiania..... 613
box shooks, manufacture and exportation... 751
coal shipments from Spitzbergen..... 382
commercial treaty with Portugal..... 585
economic review, current..... 9, 278, 663
fish canning industry curtailed..... 293
floating dock enlargement project at Porsgrund..... 651
loan flotation and assessable wealth, Bergen. 448
motion picture market in Bergen..... 223
paper and pulp exports, 1922..... 88
paper exports, 1920–1922..... 50
power plant equipment in demand..... 425
railway electrification, Bergen to Nesttun planned..... 105
rubber overshoes, market good in Bergen... 26
seal hunting concession granted by Russia.. 229
steamship company increases capital..... 651
steamships purchased by Bergen company.. 651
strike in paper and pulp industries..... 832
tariff, import, increased..... 842
trade, monthly..... 10, 278, 664

O.

Oceania, parcel post service from United States to Caroline, Marian, and Marshall Islands..... 392
Orange Free State. *See* South Africa.

P.

Palestine, tariff increase on certain articles..... 716
tire market and prices..... 571
trade, exports to United States, 1921 and 1922. 400
Panama, automobiles, customs regulations..... 127
banana exports, 1919–1922..... 626
bankruptcy laws..... 770
Chiriqui railway survey..... 121
economic conditions, current..... 783
petroleum explorations by American companies..... 636
petroleum legislation..... 572
railway construction..... 285
tire market..... 427
Paraguay, motor vehicle market inactive..... 240
Persia, exposition of national products announced for Teheran..... 765
German goods on Teheran market..... 849
petroleum, exports to Burma, fiscal year ended March 31, 1922..... 515
rubbers, types in demand..... 379
rug exports, 1922..... 766
rugs containing aniline dyes, export tariff... 521
trade, exports to United States, 1921 and 1922..... 527
Peru, agricultural implement market conditions. 837
alcohol monopoly established..... 585
balata export duty increased..... 69
balata exports, 1920–1922..... 26
balloons, toy, demand small..... 379
budget for 1923..... 667
cable service direct to Trujillo..... 459
cotton industry, bulletin available..... 766
cotton surtax established..... 396
cotton surtax suspended..... 455
debt, public, September 30, 1922..... 113
economic review, current..... 130, 346, 608
electrical supplies, imports, March..... 642
financing public works in various cities..... 185
firearms, market limited..... 108
invoice certification of parcel post packages. 522
live stock quarantine regulations..... 778
motor vehicle market, improvement expected..... 356
narcotics and drugs, import restrictions..... 321
paper import market, March..... 764
petroleum products, requirements and sources of supply..... 100
rubber exports, January..... 27
rubber exports, March..... 639
rubber goods, imports and market outlook.. 110
sanitation loan..... 830
tariff on exports of rubber, balata, and chicle. 256
tariff revision..... 453
taxes on movable capital and profits increased..... 648
trade, imports, April..... 347
imports, March..... 131
imports, March–May..... 608
trade-marks applied for..... 658
vital statistics for Lima and Callao, 1918 and 1922..... 595
wool, annual exportation..... 294
Philippine Islands, agricultural implements and tractors, market outlook..... 113
alcohol unsatisfactory as passenger car fuel.. 356
bills of lading, regulations..... 717
cotton and hemp trade, February..... 21

Philippine Islands—Continued. Page.
economic review, current ... 80, 341, 737
electric light and power plant construction plans, Iloilo ... 41
fertilizers, registration requirements ... 844
hemp prices and stocks, April–May ... 631
hemp production, 1922 ... 93
import regulations governing viruses, serums, and toxins ... 843
iron and steel stocks low ... 288
lumber, consumption and export demand ... 752
decreased demand in London, England ... 752
market conditions ... 169, 375
suitable for export, and 1921 cut ... 103
neckwear market ... 766
paint market conditions, Manila ... 741
paper market conditions ... 49
parcel post indemnity claims, regulations governing ... 459
petroleum exploration regulations ... 308
rubber products importation, handbook available ... 570
textile demand affected by prices ... 297
tire prices ... 760
tires, cheap grade introduced ... 111
trade, February ... 80
trade, January–March ... 341
trade balance, 1922 ... 263
Poland, agricultural implements and machinery, factors limiting market ... 511
agricultural implements, production exceeds demand ... 765
beet and potato industry ... 567
beet sugar plants proposed ... 685
bristles, exports decrease ... 693
cellulose production, 1922, and estimated requirements, 1923 ... 617
coal and coke tariff modified ... 193
codification of Polish law ... 771
commercial convention with Italy ratified ... 393
economic review, current ... 218, 481, 800
egg export restrictions modified ... 393
electric pumps for oil wells in Galicia ... 499
export and import permits required on goods to Danzig ... 842
financial reform proposed ... 331
fur trade, 1921 and January–June, 1922 ... 19
glass manufacture ... 686
hemp acreage and production, 1922 ... 564
hide and skin prices decline ... 377
iron and steel production, pre-war and current ... 632
kilim carpet industry ... 631
lumber and timber exports prohibited ... 67
lumber export restriction relaxed ... 843
lumber exportation prohibited ... 716
match industry ... 619
mining developments in Upper Silesia ... 718
motion picture market ... 560
oil, cylinder and lubricating, export prohibition removed ... 321
paper market depressed ... 88
paper production, pre-war and current ... 291
passport vise regulations ... 849
petroleum, consumption, 1922 ... 572
export duty increased ... 396
exports to Germany, 1922 ... 572
legislation proposed ... 176
production and trade, 1921–1922 ... 242
production in Boryslaw basin, March ... 754
rabbit and hare skins, export regulations ... 779
railway traffic, daily car movement, January, 1921–23 ... 659
real estate acquisition by foreigners, regulations governing ... 387
rubber footwear market situation ... 289
salt production, 1922 ... 626
sugar import prohibition removed ... 716
sugar production, consumption, and exports, 1913, and 1921–23 ... 690
tanning industry granted government aid ... 513
tariff, coefficient increased on certain commodities ... 665
coefficient on certain articles changed ... 324
coefficients increased ... 394, 842
exemption on certain imports ... 396
export duty replaces permit system ... 657
revision ... 67
tax on coal imports removed ... 455
tax, excise, increase on certain articles ... 456
tax, excise, on matches ... 70, 845
textile prices high ... 627
textiles, experimental shipments to Harbin, China ... 496
timber establishments ... 375
timber, export restrictions proposed ... 393
market situation ... 615
trade with Germany improving ... 103
tire prices and discounts ... 760
toys, organization for promoting foreign trade formed ... 440
trade, January ... 482
trade balance favorable, first quarter 1923 ... 801
unemployment, January–March ... 849
willow acreage and production ... 507
zlotys issue authorized ... 515
Porto Rico, motor vehicle market ... 558
tobacco crop estimates, 1921–22 ... 156
water supply systems, improvement projects ... 355
Portugal, arsenic production ... 306
asbestos market ... 90
canning factories ... 438
cigarette machinery market, report available ... 284
Portugal—Continued. Page.
commercial agreement with France ... 253
commercial treaty with Norway ... 585
cotton imports, 1922, and market outlook ... 367
finances, government ... 325
firearms market ... 559
free port proposed at Lisbon ... 252
legal aspects of trade, bulletin available ... 839
marine motors, demand in Lisbon ... 819
motor cars, higher priced product in demand ... 160
petroleum lands available for exploration ... 572
shoe polish market development possible ... 377
tariff, import, new schedule ... 394
trade agreement with Germany ... 714
wheat importation limited ... 322
Portuguese East Africa, codfish market ... 293
cotton, efforts to stimulate production ... 695
cotton goods imports, 1919–1921, and market conditions ... 295
safes, market ... 359
tractor market situation ... 112
trade, factors limiting American business ... 136

R.

Reunion, vanilla production, 1922 ... 29
Rhodesia. *See* South Africa.
Ruhr. *See* Germany.
Rumania, aerial mail tariffs, Franco-Rumanian service ... 713
bank, Greek, established in Braila ... 114
cereals, regulations governing payment of export tariff ... 324
commercial agreement with Spain ... 714
commercial agreement with Sweden ... 253
commercial treaty with Greece extended ... 190
cotton goods prices ... 161
currency conversion of foreigners' bank deposits prohibited ... 314
economic review, current ... 151, 479, 801
export prohibition on cattle and onions ... 322
export prohibition on sorghum seed ... 191
export prohibition removed on mustard seed and rabbit skins ... 322
export restriction on pumpkin and squash seeds ... 191
foodstuffs, exports available ... 756
foreign debt payment ... 450
hide and leather market conditions ... 640
import prohibition on luxuries ... 191
lumber exports, 1921–22, and February, 1923 ... 551
lumber exports, January–March, 1922 and 1923 ... 820
machinery and oil well equipment subject to import license ... 656
petroleum production, January–March, and exports, January–February ... 635
petroleum products export tariff increased ... 193
petroleum products exports from Constantza, 1922 ... 444
tariff, export, revision ... 455
timber export tariff revised ... 193
trade, exports, February ... 152
exports, January–March, 1922 and 1923 ... 849
exports, March ... 480
exports, pre-war and current ... 262
exports to United States, 1921 and 1922 ... 134
Russia, agricultural implement manufacture ... 429
agricultural machinery, concession to German Krupp company ... 47
brown coal resources ... 762
budget deficit, Ural industries ... 331
business establishments in Petrograd close for lack of capital ... 262
census, urban, March ... 397
commercial agreement with Denmark ... 714
commercial agreements and treaties ... 809
commercial treaty with Denmark ... 778
currency transactions ... 526
employment in nationalized industries, 1917, 1921–23 ... 718
export regulations governing currency and valuables ... 849
foreign currency remittances and hoarding ... 659
forest area and estimated income for fiscal year 1922–23 ... 615
gold and platinum production, October–December, 1922 ... 442
industrial production, 1912, and 1921–22 ... 261
iron and steel, production of central district, 1922 ... 173
production of "Jugostal," October–December, 1922 ... 633
production of Ural, 1922 ... 228
leather industry, raw material requirements ... 310
linen manufacturing ... 21
loans to industries, 1922 ... 398
lumber concessions to foreign firms ... 690
manufacturing costs in national industries ... 133
meat and game exportation, and foodstuffs situation ... 293
motor vehicles, importation, pre-war and current ... 159
oil concessions ... 383
packing parcel post packages, care needed ... 252
parcel post packages accepted for delivery by Great Britain ... 392
patent legislation proposed ... 194
petroleum activities, Grozny oil fields ... 308
petroleum production in Baku and Grozny districts, January–March ... 635
Russia—Continued. Page.
petroleum products exports from the Caucasus, 1922 ... 176
pilferage on railways, 1920–22 ... 841
plywood industry, pre-war and current ... 302
prices, relative agricultural and industrial index, current ... 202
radio regulations governing ships in Russian waters ... 252
radium handling control ... 288
railway traffic agreement with Germany ... 56
rye exports ... 757
scrap metal exports ... 700
seal hunting concession granted Norway ... 229
steel industry conditions ... 363
timber exports, 1922 ... 169
trade, 1922 ... 466
January–March ... 660
trade organizations and foreign trade laws ... 785
trade with Harbin discontinued ... 592
weights and measures, metric system introduced ... 552
wool, export restrictions ... 843

S.

Salvador, consular fees increased ... 717
economic conditions, current ... 528, 668
paper market survey ... 86
sugar, export tariff reimposed ... 844
wooden shutters, customs classification ... 656
Sardinia. *See* Italy.
Senegal, customs valuation in Sierra Leone ... 456
parcel post customs valuation certificates ... 656
Siam, economic review, current ... 343, 609
narcotics and drugs, legislation available ... 845
postal money order exchange with United States ... 458
teak industry ... 373
trade possibilities for American goods ... 604
Siberia, license requirements on exports and imports ... 322
tax on lumber exports from Vladivostok removed ... 168
taxes, excise, payable under penalty of confiscation ... 845
trade, exports from Vladivostok, 1922 ... 398
Sierra Leone. *See* Senegal.
Smyrna, reconstruction plans by financial company in Paris ... 203
South Africa, agricultural implement market conditions ... 837
agricultural implements, purchase by cooperative association ... 575
antidumping regulations ... 657
beef export bounties bill passed ... 780
box shooks, price quotations ... 16
brushes, shaving, imports from Japan prohibited in Rhodesia ... 322
budget, 1923–24 ... 405
cattle and beef, export bounties proposed ... 397
cement industry and imports, 1921 and 1922 ... 825
chrome ore production in Rhodesia, 1922 ... 634
coal industry at Natal and exports, 1921 and 1922 ... 623
coal shipments to Hamburg ... 651
consignment laws ... 249
copper mining operations ... 633
cotton acreage and crop prospects, 1922–23 ... 165
cotton goods imports, 1922, and market outlook ... 565
cotton goods market situation ... 829
customs agreement between northern and southern Rhodesia ... 656
debt, March 31, 1922 ... 136
economic review, current ... 81, 416, 682
electric ranges, plans for renting to consumers ... 104
electric supply commission ... 702
financial situation, March 31, 1923 ... 136
gas heater market ... 743
hempseed imports prohibited ... 255
hides and skins, exports from Port Elizabeth, October–February, 1922–23 ... 513
hides, improved methods of take-off needed ... 241
invoice requirements in Rhodesia ... 257
iron and steel, scrap, and chrome ore for sale ... 363
lumber market and types in demand ... 301
lumber situation at Johannesburg ... 752
medical directory available ... 502
mineral production, 1922 ... 227
mining statistics, yearbook available, 1922–23 edition ... 39
mohair, business outlook ... 496
mohair, exports to United States during January and stocks, Port Elizabeth ... 161
motor vehicles, estimated requirements ... 495
imports, pre-war and current, prices and market outlook ... 239
market survey ... 610
optical goods market ... 360
ostrich feather sales, Port Elizabeth, January ... 161
petroleum drilling activities, Orange Free State ... 34
petroleum production investigations ... 34
player-pianos, American product increasing in popularity ... 282
power plant construction planned near Witbank ... 702
pumps operated by water wheels, use restricted ... 430
railway earnings and expenditures, year ended March 31 ... 318
railway scrap available for export ... 756

South Africa—Continued. Page.
rubber footwear and heels, market and imports, 1922 831
rubber heels, market situation 427
shale oil plant proposed at Natal 444
sheep and goats, estimated number, June 30, 1922 311
silverware market 439
stoves, market and types in demand 106
tariff, import, schedule of increased rates 657
rebate on certain imports into southern Rhodesia 656
revision 193
tennis shoes, market 183
tires, market conditions 504
new regulations for dealers proposed 760
price discount regulation 697
price increase anticipated 759
price reduction 111
trade, 1922 405
April 417
February 81
exports to United States, 1922 199
typewriter supplies, market outlook 359
weights and measures, new act 70, 586
wholesale price index, 1920–23 790
wireless apparatus, import tariff increased 521
wood handles for tools, market 561
wool, market conditions at Port Elizabeth 496
shipments to United States, January 93
shipments to United States, March 766
zinc dust, demand increasing 363
Spain, art works export restrictions exemptions. 394
artificial silk manufacture limited 693
automobile accessories market outlook 749
bond issue for waterworks system 830
boxes and crates, price quotations 16
business practice, suggestions to American exporters 211
certificates of origin on shipments from United States 192, 585
citrus oils, exports, 1919 and 1920 418
coal, production and prices, Asturias 835
coal, subsidies granted for production and transportation 424
commercial agreement with Germany extended 714
commercial agreement with Rumania 714
commercial treaty with United Kingdom extended to Newfoundland 190
cotton cultivation encouraged 93
cotton textile industry and trade, 1922 94
credit and collection factors 314
economic review, current 214, 542, 797
electric railway construction, bids on equipment invited 45
electric tramway extensions 642
ergot of rye available for export 306
ergot of rye exports from Vigo, 1922 306
exhibits for Valencia Sample Fair admitted duty free 456
film imports, 1922 223
grain production, 1922 153
Hispano-American commercial congress 591
hydroelectric stations planned 180
iron and mercury production 826
iron and steel situation 563
iron production and exports, Viscaya Province, 1922 171
kitchen utensils, imports into Barcelona, 1920–1922, and market outlook 358
labor, wages, and cost of living, 1922 196
leather market conditions 378
minerals for sale 39
motor cycle imports, pre-war and current, and market outlook 355
motor truck license fee 160
motor vehicle market survey, southern provinces 419
olives and olive oil production, 1918–1923 756
petroleum drilling concessions 636
petroleum exploration in Bilbao district 755
pharmaceutical specialties, registration regulations extended 257
phosphate production developments 31
port equipment at Cartagena, installation authorized 685
postal reply paid coupons 57
potatoes, export prohibition removed 453
power development plans 743
quicksilver sales, 1922–23 443
railway rolling stock, bids invited 285
sample fair announced for San Sebastian 404
sample fair at Barcelona successful 466
silk industry in Valencia 630
sporting goods, market outlook 745
steamship service to west coast of South America 651
steamship service with Italy reestablished 320
stoves, gas, market 502
surtax on import duties paid in silver 522
tariff, import, low rate granted American republics 521
tariff reclassification 254
taxicab service and prices in Madrid 300
telephone statistics, December, 1922 703
tires and tubes, registration regulations 70, 522
toy market situation in Madrid 167
tractors, purchase by agricultural syndicate in Roja 511
trade, April 543
trade balance, January, 1922 and 1923 798
trade, imports into Santander, 1922 404

Spain—Continued. Page.
treasury certificate issue 644
typewriter supplies, market in Vigo 359
water system improvement in Seville 354
yellow pine, market in Huelva district 18
Straits Settlements, boots and shoes, trade, British Malaya, 1922 184
commercial and industrial handbook available 525
crop experiments in Malaya 669
economic review, current 8, 344, 416, 609
electric light plant planned for Penang 426
mangrove cutch, exports, 1919–1921 554
padi import prohibition 393
rubber companies operating in British Malaya and acreage planted 428
rubber, export restriction 124
exports from British Malaya, December–February 26
exports from British Malaya, February 505
exports licensed, Malaya, November–January 179
production, November–March 378
restriction and exports, August–December, 1922 25
standard production in British Malaya 428, 505
tin holding agreement dissolved 700
trade, monthly statements 8, 344, 609
wire nails and galvanized corrugated sheets in demand, Penang 701
Sudan. *See* Egypt.
Sumatra. *See* Dutch East Indies.
Sweden, bond market 386
chemicals and drugs, production and imports, 1920 and 1921 822
commercial agreement with Rumania 253
debt, public, 1922 579
economic review, current 215, 543, 799
hosiery industry, and imports, 1913 and 1921 628
industries fair announced at Goteborg 561
iron stock sold 443
loan issue 246
locomotive contract from Argentina to Swedish firm 776
lumber, exports, March 507
sales, January–March 375
sales and prices, February 301
sorting device, new invention 169
motor cars, closed, advertised extensively 24
office applicance exhibit in Goteborg 503
pulp and paper prices, April 509
railway electrification between Goteborg and Stockholm 181
rubber heels, imports, 1921, and market outlook 27
Ruhr occupation affects in lustry and trade 666
securities, American, market 644
shoe imports, 1921 43
shoe polish market 183
strike at sawmill settled 168
tobacco production, consumption, and sales, 1920–1922 493
trade balance, April 721
trade, monthly statements 215, 543, 782, 799
wood pulp market situation 87
Switzerland, boot and shoe industry conditions. 43
building construction in Geneva, market for office equipment 581
cheese, available for export 757
cheese, Gruyere, export restriction 67
cheese industry and exports, pre-war and current 625
chronometer contest announced 108
coal supply normal 574
copper and iron export duty increased 69
cotton and cotton goods trade, 1922 369
dairy equipment market 113
dyes, coal tar, exports during 1921 and 1922 105
economic conditions, current 404
electrical manufacturing industry dull, 1922 41
golf goods, market and prices in Geneva 107
government finances, 1922 666
hide and skin supplies 312
import restrictions and customs duties 715
import restrictions, revision 67
iron and steel imports, 1921 and 1922 39
lumber importer to visit Pacific coast, United States 375
motor vehicle exhibits at Geneva show 421
paper importations, 1922 510
plants, import restrictions 68
railway electrification authorized 104
rubber footwear market overstocked 179
sugar imports, 1921 and 1922 432
telegraph and telephone earnings, February 459
tire market conditions 759
trade, 1922 259
Syria, economic conditions, current 60
gum, apricot, production 372
soda fountain market 165
tire market overstocked in Beirut 570
trade by customs ports, 1921 and 1922 660
trade, exports to United States, 1922 61
wool exportation to United States from Aleppo, 1922 696

T.

Taiwan (Formosa). *See* Japan.
Tanganyiki. *See* British East Africa,
Tasmania *See* Australia,

Thrace. *See* Greece. Page.
Transcaucasia. *See* Armenia; Azerbaijan; Georgia.
Trinidad. *See* British West Indies.
Tripolitania. *See* Italian Africa.
Tunis, air service with France planned 777
molasses, export restriction renewed 454
sugar export restriction 255
textile imports small 294
Turkey, agricultural implements, market outlook in Anatolia 310
attar of roses, grading and trade, 1919–1922 371
cotton cabots market in Constantinople 93
economic conditions in Constantinople 262
fur transit trade 629
hydroelectric plant planned for Bolou 569
letters for Anatolia, regulations governing 392
mohair, market active, Constantinople 365
shipments from Anatolia decrease 693
stocks and prices, March 827
optical goods, types in demand 620
rugs, oriental, arrivals at Constantinople 365
rye, import tariff increased 455
wool production, and exports, 1922 694

U.

United Kingdom, agency desired in America for lac and Chinese products 174
agricultural machinery tests and investigations 574
air mail service from Plymouth to London 321, 652
air parcel post service to France and Holland 653
air service from Manchester to London suspended 777
aluminum ware, price catalogue available 108
American bond and shareholders association, functions 448
American commercial attaché quarters in London 848
artificial silk industry and trade, 1920 and 1921 20
automotive conditions, 1922, correction of previous report 24
automotive production increased 299
aviation service with Paris by night 253
banking returns of leading banks, 1921–23 643
barley, malting, proposed import tariff 324
boots and shoes, employment in industry, January 43
exports, April, 1921–1923 709
exports, February 109
exports, January–March 446
box shooks, price quotations 16
briquet production in Wales and pitch requirements 178
budget estimates, 1923–24 326
budget of Irish Free State, 1923–24 662
bunker fuels in British ports 622
business practice, suggestions to American exporters 212
capital issues during first quarter, 1923 577
cattle and sheep slaughtered, year ended May, 1922 640
cattle, Canadian store, import restrictions removed 394
clocks, American, imports, January–March 816
coal and coke production and exports, January–February 423
coal export situation 424
coal, exports January–March 573
market active, Scotland 36
prices lower 706
production and exports, Wales, 1912–1922 244
production, pre-war and current 380
Welsh anthracite, on Canadian market 381
companies, foreign, income tax regulations 316
condensed milk regulations postponed 780
cotton piece goods exports to Latin American countries, pre-war and current 828
currency issued 58
customs regulations, agreement with Irish Free State 66
cutlery and silver-plate industry of Sheffield, and exports, pre-war and current 501
cutlery industry and exports, 1922 13
drinking fountains, possible market in Birmingham 166
economic and trade unity throughout British Empire 847
economic conditions along east coast districts of Great Britain 780
economic review, current 78, 413, 679
electric central stations increased 703
electric mine locomotive, prize competition announced, Great Britain 742
electrical apparatus trade, February 304
electrical apparatus trade, January 104
electrical stations in Belfast, construction activity 40
electricity consumption in British cities, 1922 41
electricity supply, centralization plan for London 41
employment in boot and shoe industry, April 772
employment in boot and shoe industry, January 184
freight forwarders, list available 458
fur sale in London 163

United Kingdom—Continued. Page.
gloves, leather, exports during February.... 110
harness and saddlery exports, January-February 110
harness and saddlery exports, January-March 577
hide market affected by high prices 311
hops, import restrictions 125
Imperial Economic Conference announced 589
industries fair 57
investment trusts, bulletin available 385
iron and steel, industry and trade, 1922-23 487
production, March 287
production and trade, March-April 562
shipments to Spain from Sheffield 699
trade, April and May 826
trade, February and March 364
trade, pre-war and current 698
iron shipments from Middlesbrough, March 442
jute works close, Dundee 365
labor and wage situation analyzed 465
labor conditions in coal mining industry 380
leather situation at Leeds Fair 639
live stock export regulations 456
lumber, imports during January, and market outlook 101
imports, January-March 550
imports, consumption, and stocks, Liverpool, January 168
imports from United States, Bristol, January-April 752
lower prices expected by trade 616
market conditions 616, 690, 752
marine motors, American product popular 749
marking requirements on imported foodstuffs 257
metal market, prices higher 37
motor car production in Great Britain, 1922 495
motor vehicle exhibitions, dates changed 612
motor vehicle lights, antidazzle regulations 97
motor vehicles, imports, January, 1920-1923 96
manufacture and market conditions 685
market brisk 421
price increase discussed 300
registration 558
tax revision and market 357
trade during February 421
motor vessels under construction, March, 1923 775
musical instruments and supplies, imports, 1922 283
oil burning ranges with Kirmode firing system for British ships 636
oils, citrus, imports, 1920 and 1921 419
paper imports, January-February 185
paper industry and trade conditions 88
paper industry and trade, January-March 509
patent rights, American, on pencil sharpener, opportunity for acquiring 70
patent rights to folding scissors offered 658
petroleum storage legislation 636
petroleum trade, January-March, 1922 and 1923 514
piston rings, market limited 612
plywood stocks and prices, London 752
postal savings, February 260
power scheme on Bann River, Ireland 304
power stations and power generated in Great Britain, year ended March 31, 1922 426
prices, export, level close to that in United States 58
radio apparatus market in Ireland small 361
radio broadcasting developments at Cardiff, Wales 104
radio broadcasting regulations need simplifying 425
radio regulations in England 104
radium production at South Terras Mine, Cornwall 228
rag and shoddy trade, Leeds district 769
rag exportation from Leeds 164
railway electrification planned 180
railway freight rates reduced 652
railway survey, pre-war and current 518
reforestation operations, 1922 689
revenues and expenditures, 1922-23 and 1923-24 220
rubber exports to United States, February 111
rubber footwear and waterproof clothing imports, 1920-22 570
securities, government, prices, January-April 578
shipbuilding on Mersey and Clyde depressed 120
shipments in bond for Irish Free State 127
soda fountains in London serve American drinks 441
soda fountains, market development possible in Birmingham 745
spelter works at Avonmouth sold 288
steamship service to Goole established 651
tariff, English duties in Irish Free State and effect on American trade 452
tin plate and coal exports from Swansea, Wales, January-April 563
tires, discounts to owners of commercial vehicles 379
imports injure domestic industry 238
price changes imminent 379
tobacco consumption, Ireland 492
tractors, use on farms decreasing 575
trade, April and May 807
March 279
March-April 548

United Kingdom—Continued. Page.
trade analysis, January-March 590
tramway and omnibus season tickets for London commuters 584
transshipments to Irish Free State via Great Britain, suggestions to American exporters 453
typewriters, American product in demand in Manchester 687
unemployment, 1921-23 811
unemployment, January-March 523
valve grinders in demand 558
wage scales in Great Britain, January 259
walnut logs, market, Liverpool 18
wheat, Argentine a serious competitor of Canadian 351
wool and woolen goods exports from Bradford to United States, March 365
wool sale at Hull successful 229
woolen goods situation, Great Britain 693
United States, advertising activities of American export publications 75
advertising, illustrative cuts in foreign periodicals 76
agency desired by English firm for lac and Chinese products 174
agent and purchaser distinct in export trade 275
agents and export merchants, relations 275
agents, reliability should be investigated by exporters 339
agents, rôle in foreign trade 275
agricultural implements and machinery, exports, monthly 309, 510, 692
arbitration educational movement 411
automobile service station equipment, foreign markets 297
automotive exports, monthly 298, 493, 683
bank references in lumber trade 302
barrel for shipping glassware, graph 252
boards, planks, and scantlings, exports during March 506
boot and shoe findings, production in 1921 43
boots and shoes, exports, April 646, 709
exports, February, 1922 and 1923 183
exports, nine months ended March 31 445
exports to Denmark 512
imports, February 577
imports, January 376
production, February 109
production, January-March 445
production, January-April 771
production, March 513
bunker oil supplied vessels at principal ports, 1919-1922 33
Bureau services bring results 76
Bureau services effective in reimbursing American exporter 148
business survey, current 137, 266, 334, 530, 596, 850
cable rates reduced to certain countries 459
capital exportation 485
case for export of metal roofing, graph 251
chemicals and allied products, exports, April 740
exports, February 305
exports, January-March 554
imports, 1922 223
coal and coke exports, January-March 422
commercial arbitration, bulletin available 771
contracts and agency agreements, suggestions 581
cotton goods, exports to Latin America, ten months ended April 827
cotton goods, exports to noncontiguous territories 95, 231, 695
cutlery exports, 1922, and competition in markets abroad 14
Douglas fir, discussion of nomenclature 300
drugs, essential oils and gums, imports, 1922 225
electrical machinery and supplies, exports 303, 498, 702
export cases, standard types 55
export manager's understudy 412
export quotations, suggestions regarding 147
export trade, allocating of product 339
exporters should cultivate vision 211
fiber containers for oversea shipments 712
foodstuffs exports, 1921-22, and 1922-23 430
foreign agents of American exporters need publicity 475
foreign correspondence, courtesy fundamental 475
foreign debt collection 186
foreign orders, elimination of guessing in filling 475
foreign trade as a career 275
foreign trade, importance of cooperation 412
foreign trips, allowing sufficient time 340
freight forwarders at Texas border points, list available 251
gang saws desirable in sawmills 234
gloves, leather, imports, January 376
good will as an asset in foreign trade 3, 482
harness and saddlery exports, February 312
harness and saddlery exports, January-March 577
iron and steel, exports, current 227, 362, 488, 561, 699
exports to principal countries, April 825
exports to principal countries, January 89
imports, current 562, 757, 824
imports, December, 1922 171
imports, December, 1922, and January, 1923 441
leather athletic footwear exports, March 446
leather belting exports, current 445, 646

United States—Continued. Page.
leather belting exports, February, 1922 and 1923 183
leather footwear imports, March 710
leather gloves, imports, 1921 and 1922 183
leather gloves, imports, current 576, 709
leather goods exports, current 446, 646
leather goods exports, February, 1922 and 1923 184
"Let the buyer believe," policy in advertising 148
light lists, revised, available 392
lumber and wood products, exports, 1922 451
lumber and wood products, exports, nine months ended March, 1923 506
lumber, competitive trade, 1922 820
exporters need training abroad 167
exports, April 688
exports, February 234
foreign markets for low grade 405
handling methods abroad, information available 15
handling methods abroad, surveys in preparation in Lumber Division 451
softwood short lengths, market abroad 101
trade, suggestions for more profitable methods for American exporters 506
value of small shipments in developing foreign markets 613
machinery selling, unique method for use abroad 354
mangrove bark imports, 1913-1922 553
market for American goods in Egypt 411
marking export shipments, suggestions 539
milk, malted, survey of foreign markets available 232
motor vehicles and accessories, export figures for 1922 available 357
motor vehicles, foreign assemblies 24
nailing export boxes, standard schedule 320
packing devices, information wanted by Bureau 713
packing methods inadequate 582
paper, exports, current 436, 703
exports, January, 1922 and 1923 88
permissible for letters in "Window" envelopments 339
trade, 1921 and 1922 184
parana pine grades 375
parcel post service with Fiume 57
parcel post shipments overseas, care needed in wrapping 653
passport and visé regulations 4
petroleum and products, exports, current 307, 704
exports to Canada, 1913, 1920-1922 33
exports to Far East, 1914, 1921, and 1922 753
imports, 1922 176
imports, March 754
port activities, methods of measuring 82
postage, European, new currency rates 57
oils, citrus, imports, 1919-1922 419
rubber goods, exports from United States, April 696
rubber goods, exports to Alaska, 1922 178
rubber imports, 1921 and 1922 178
rubber products exports, 1922-23 426
rubber soled footwear exports, January-April 696
samples, restriction to firms of known reliability 340
ship loading and discharging methods improved 391
shipbuilding, monthly statistics 55, 319, 582
Shipping Board tonnage assignment to trade routes, February 54
shoe polish exports, January-March 576
sidetracking export orders 412
slipper exports, 1922, and January, 1923 42
steamship service from Havre to New York changed 121
Tariff Commission, activities and powers 147
tariff investigations 206, 258, 469, 534, 595, 794
tariff procedure, foreign, assistance rendered firms by Bureau 4
tires, exports to China and Japan, 1922, and January-April, 1923 697
trade promotion, 1921 649
exports to Argentina, 1921 and 1922 329
oversea, pre-war and current 456
confidence in field force necessary 280
trade with Far East, 1921 and 1922 328
trade with Latin America flourishing 795
trunk and valise industry, 1921 43
trusts, investment, development 11
vessels moored or at anchor, day mark regulations 776
window displays in foreign countries, value 75
Upper Silesia. *See* Poland.
Ural. *See* Russia.
Uruguay, economic review, current 6
fruits from United States, market outlook 348
lumber and wood products, imports, 1922 358
mint establishment by Bank of the Republic 434
petroleum products imports, 1921 and 1922 873
price index available 461
slaughterhouse proposed for Montevideo 236
tariff and tax exemption proposed for new industrial enterprises 717
trade, 1921 and 1922 6
trade mark applied for 658
wool exports from Montevideo, March 827
wool exports from Montevideo, October-January 19

V.

Page.
Venezuela, economic review, current....7, 63, 347
economic survey, May.... 723
firearms market.... 108
jute bags, market development possible.... 294
paper market survey.... 86
railway electrification proposed.... 642
railway survey.... 389
rubber goods imports, 1922, and market survey.... 637
tire prices in Puerto Cabello.... 638
trade, exports, January.... 63

W.

Wales. *See* United Kingdom.
World, automobile service station equipment, market survey.... 297
box shooks, trade during 1921 and 1922.... 15
World—Continued. Page.
citrus oil production and trade, various countries.... 417
cotton gray cloth prices.... 230
olive oil production in principal countries, pre-war and current.... 91
vessels dismantled during third quarter, 1922, according to Lloyd's Register.... 56

Y.

Yucatan. *See* Mexico.
Yugoslavia, automobile import restrictions.... 192
camomile flowers available for export.... 371
certificates of origin on shipments from United States.... 193
coal production and reserves.... 245
commercial agreement, negotiations with Austria.... 203
economic review, current.... 152
Yugoslavia—Continued. Page.
financial situation, April.... 661
hides and leather market conditions.... 640
hospital supplies admitted duty free.... 192
municipal loan for improvements in Belgrade.... 644
olive waste, exportation limited.... 324
sample fair at Zagreb, sales results.... 849
Saponaria Radix for sale in Belgrade.... 32
tariff, reduction on exports of foodstuffs and hides.... 656
reduction on exports of maize and goose fat.... 324
revision proposed.... 453
wheat export duty reduced.... 396

Z.

Zambesia. *See* Portuguese East Africa.
Zanzibar. *See* British East Africa.

AUTHOR INDEX.

A.

Page.

Abbott, J. F. (commercial attaché, Tokyo, Japan), arsenic, available for export from Seoul 501
beds, metal, market outlook 165
bills dishonored during 1922 198
bristle shortage 229
chemicals and dyes, prices increased 175
cotton gray cloth prices, Osaka 230, 827
economic review, current 216, 545, 804
electric power company receives government aid 355
fertilizers, artificial, restriction of output 372
industrial policy 129
iron and steel production and trade, 1922 285
iron furnace construction near Yokohama 364
iron prices rising 37
iron stocks, February 443
loan to rubber estates abandoned 26
lumber prices in Tokyo, January–February 235
markets, public, to lower cost of living 670
paper and pulp market situation 184
paper production and sales 617, 832
patent law amended 589
power plant construction granted government aid 304
radio broadcasting regulations 104
silk exports during April 670
steam power plants, equipment market 40
steel prices 364
sulphate of ammonia factory to be established on Hikojima Island 306
tariff on Japanese products imported into Chosen, proposed abolition 124
taxes on motor vehicles reduced 97
tenant farm system, proposed reform 265
trade, February 80
February–March 463
March–April 681
wages and effect on industries 198
wool consumption, year ended March 31, 1922 229
wool imports, January 294
Adams, P. (consul, Paris, France), shoe market conditions 44
Aguirre, S. E. (vice consul, Manzanillo, Mexico), advertising matter, import tariff 192
agricultural outlook 132
economic conditions, current, Manzanillo district 61
Albrecht, C. H. (consul, Danzig), export and import permits required on goods through Poland to Danzig 842
steamship service between Lubeck and Danzig 652
trade, exports to United States, 1922 60
trade, transit, through Danzig 467
Allen, E. A. (consul, Damascus, Syria), gum, apricot, production in Syria 372
Allport, F. W. (assistant trade commissioner, Vienna, Austria), agricultural implement market improving 48
chemical industry, current situation 174
coal, coke, and lignite, production and imports, 1922 244
commercial agreement between Austria and Yugoslavia 203
economic review, current, Yugoslavia 152
fuel, imports and domestic production, December, 1922 178
grain and flour imports, 1922 29
hide and leather prices increase 45
iron and steel industry 89, 226
lumber industry depressed 18
petroleum market situation 34
trade, exports to United States, February 196
Anderson, G. E. (consul general, Rotterdam, Netherlands), agricultural machinery imports, 1921 and 1922 112
butter and cheese production and trade, 1922 566
chemical trade, 1921 and 1922 500
coal industry and trade, 1921 and 1922 35
consignment laws 710
credit and collection factors 386
electrical machinery and equipment, trade, January–March, 1922 and 1923 821
export credits guaranty 515
grain imports into Amsterdam and Rotterdam, 1922 29
hide and leather imports, January 182
lumber demand small 301
machinery trade, 1921 and 1922 46
motor vehicle registration in Rotterdam 241
paper exports, January 88
plants, imports from United States permitted 255
quinine and aniline exports, January 106
rice trade, 1921 and 1922 292
soap materials market 691
sugar industry and trade 567

Anderson, G. E.—Continued. Page.
textile exports, January 21
tobacco trade and market review, 1921–22, and January, 1923 ..... 30, 154
trade balance, 1922 185
trade, first quarter of 1922 and 1923 720
Anslinger, H. J. (vice consul, Hamburg, Germany), Kiel Canal traffic, 1922 583
lumber market conditions 689
Arnold, J. (commercial attaché, Peking, China), cotton acreage increased 827
tax on lumber exports from Vladivostok removed 168
Avery, S. H. (vice consul, Montevideo, Uruguay), slaughterhouse proposed in Montevideo 236
wool shipments from Montevideo, March 827

B.

Baker, H. D. (consul, Trinidad, British West Indies), companies, foreign, registration of business names 316
Baker, R. W. (vice consul, Barcelona, Spain), steamship service, Spain to west coast of South America 651
Balch, H. H. (consul, Adelaide, Australia), wool prices good 365
Baldwin, E. (assistant trade commissioner, Warsaw, Poland), agricultural implements and machinery, factors limiting market 511
economic review, current 800
lumber and timber exports prohibited 67
lumber exports prohibited 716
motion picture market 560
petroleum legislation proposed 176
petroleum production and trade, 1921–1922 242
pumps, electric, for oil fields of Galicia 499
sugar import prohibition removed 716
tariff revision 67
timber export restrictions proposed 393
Ballantine, J. W. (consul, Dairen, Manchuria), flour, wheat, imports into Manchuria, 1922 351
Barbet, P. (consular clerk, Cherbourg, France), hay press contest planned 246
Barringer, G. H. (vice consul, Belfast, Ireland), electrical stations, construction activity in Belfast 40
Barton, H. B. (assistant trade commissioner, Constantinople, Turkey), cotton cabots market 93
optical goods, types in demand 620
Batchelder, C. C. (trade commissioner, Calcutta, India), bridge of cantilever type, Calcutta 39
foreign trade survey 464
market for American goods 199
salt and wood, tariff regulations, Afghanistan. Sukkur barrage project, economic effects 788
wheat situation 29
Bay, C. A. (vice consul, Casablanca, Morocco), phosphate rock exports from Morocco, 1922 31
Beaulac, W. L. (vice consul, Tampico, Mexico), invoicing of shipments to Mexico 70
Beck, F. M. (vice consul, Seoul, Chosen), lumber trade of Chosen, 1922 and estimates for 1923. 374
motor vehicle stocks nearly exhausted 356
paper trade, 1922 291
textile trade of Chosen, 1921 and 1922 309
Benedict, J. S. (consul, St. Johns, Newfoundland), lumber market active 236
tariff revision, Newfoundland 69
Bevan, T. H. (consul, Bahia, Brazil), piassaba fiber exports during 1922 433
tire market in Bahia 638
Bickers, W. A. (consul, Puerto Plata, Dominican Republic), economic conditions, current 63
jute bags in demand 564
tobacco crop estimate and market situation. 30, 568
Bird, F. O. (vice consul, Beirut, Syria), soda fountain market 165
Birkeland, C. (vice consul, Riga, Latvia), telephones, automatic, installation proposed in Riga 361
Blake, G. G., jr. (vice consul, Ottawa, Canada), box shooks, exports from Canada, 1921 and 1922 17
lumber production, 1921 616
raisins, import tariff restored 843
Blohm, L. R. (consul, Aguascalientes, Mexico), agricultural outlook 132
cutlery, market competition 746
economic conditions, Aguascalientes 402
electrical equipment market in Aguascalientes district 40
office supplies, market outlook in central Mexico 359

Page.
Bogenberger, R. R. (clerk to trade commissioner, Riga, Latvia), lumber exports, January–June, 1922 452
petroleum imports into Latvia, 1922 382
Bohr, F. (consul, Cienfuegos, Cuba), shipping at port of Cienfuegos, 1921 and 1922 119
Bowman, H. A. (vice consul, Danzig), air service between Danzig and Berlin 663
Bowman, T. D. (consul, Mexico City, Mexico), paper, German product popular 617
Boyle, L. V. (consul, Durban, South Africa), coal industry and exports, 1921 and 1922, Natal 623
cotton acreage and crop prospects for 1922–23. 165
shale oil plant proposed at Natal 444
Boyle, W. F. (consul, San Luis Potosi, Mexico), antimony shipment to United States 563
buckets, American product controls market. 166
economic conditions, current, San Luis Potosi district 62, 401, 847
motor vehicle sales decreased in San Luis Potosi district 97
pens and pencils, market in Mexico 359
Bradford, L. G. (consular clerk, Paris, France), shoe market, types in demand and prices 772
Bradley, J. R. (consul, Cardiff, Wales), briquet production and pitch shortage 178
radio broadcasting developments at Cardiff 104
Brady, A. C. (consul, Punta Arenas, Chile), tire market situation 111
Brady, G. S. (trade commissioner, Buenos Aires, Argentina), airplanes and accessories need local representative to market in Argentina 495
dividends from manufacturing industries 784
economic and financial outlook 529
economic review, current, Argentina 5, 345
economic review, current, Uruguay 6
hides and skins, exports, January–February. 182
inks for printing and lithographing, market and imports, 1913, 1919, and 1921 290
insurance, employers' liability 771
live stock slaughterings, 1922 706
lumber market competition 690
machinery and supplies for government 284
motor vehicle imports, January–March, and market outlook 299
motor vehicle market 299
petroleum concessions, regulations governing 444
petroleum production by British company, 1922 384
petroleum sales at Rosario by government 384
road construction proposed 503
sporting goods, market prospects 440
tariff schedules, current 125, 454
Brady, W. A. (assistant trade commissioner, Buenos Aires), agricultural implements and machinery in demand 511
Breed, D. L. (assistant commercial attaché, Berlin, Germany), economic review, current 213
railway reports 518
Brennan, E. (vice consul, Florence, Italy), railway tunnel project 435
telephone and telegraph lines, extension in Tuscany 361
Brett, H. (consul, Iquique, Chile), nitrate exports, seven months ended January 31, and market situation 460
Brodie, E. E. (American minister, Bangkok, Siam), narcotics and drugs, legislation available 845
Brooks, C. C. (assistant trade commissioner, Buenos Aires, Argentina), aluminum ware, increase in use 744
firearms market 560
motion pictures, American product predominates 560
musical instruments in demand 687
office equipment market 687
oil storage facilities, Buenos Aires 384
petroleum activities 637
petroleum products imports, and prices, January 308
sanitary ware market 621
sporting goods market 745
sugar consumption and imports, 1922, and stocks, April 756
Brown, H. R. (vice consul, Belgrade, Yugoslavia), camomile flowers available for export 371
hospital supplies admitted duty free 192
olive waste, exportation limited 324
Saponaria Radix for sale, Belgrade 32
tariff reduction on exports of foodstuffs and hides 656
wheat export duty reduced 396

Page.

Brunswick, W. W. (consul, La Rochelle, France), chamois-skin production and export, Niort region, 1922 ... 45
Bucklin, G. A (consul, Acapulco, Mexico), bananas offered by Mexican firm ... 351
commercial conditions in Acapulco district ... 847
economic conditions, current, Acapulco district ... 61
hura wood, occurrence in Acapulco district ... 375
road construction between Acapulco and Mexico City resumed ... 750
Buhrman, P. W. (consul, Soerabaya, Java), consignment laws, Java ... 53
kapok exports, 1922, and prices ... 627
market fair at Soerabaya ... 789
petroleum refinery in Borneo, enlargement ... 384
radio regulations at Soerabaya ... 642
rubber market improved in Java ... 832
Burdett, W. C. (consul, Seville, Spain), business principles, suggestions to American exporters ... 211
motor vehicle market, survey, southern Spain ... 419
water system improvement in Seville ... 354
Burri, A. T. (consul, Tananative, Madagascar), clove crop in Madagascar, 1923–24 ... 815
petroleum products, imports, 1920–1922 ... 382
taxes, consumption, revision in Madagascar ... 70
tire market limited in Madagascar ... 179
vanilla production, 1922, British and French East Africa ... 29
Burton, E. K. (consular clerk, Tampico, Mexico), petroleum exports by water from Tampico, January ... 33
Bushnell, J. P. (assistant trade commissioner, Mexico City, Mexico), machetes, American market ... 429
Busser, R. C. (consul, Plymouth, England), radium production at South Terras Mine, Cornwall ... 228
Butler, H. D. (trade commissioner, London, England), artificial silk industry and trade, Great Britain ... 20
cotton piece goods exports to Latin American countries, pre-war and current ... 828
woolen goods situation, Great Britain ... 693
Butler, J. F. (trade commissioner, Paris, France), hide and leather market conditions improved ... 85
hide and skin prices increased ... 378
shoe market conditions ... 376
wool imports, 1922 ... 229
Butrick, R. P. (vice consul, Iquique, Chile), economic conditions, current ... 258
Butts, H. A. (trade commissioner, Tokyo, Japan), bristles, prices high ... 627
cotton yarn production, February ... 433
lumber imports, 1922 ... 374
paper requirements of tobacco monopoly ... 86
silk and silk goods, production and exports, 1921 and 1922 ... 296
Byington, H. M. (consul general, Naples, Italy), bicycle accessories, market in Naples ... 440
cartridges and shells, types in demand and prices ... 559
coal market and prices in Naples, March ... 573
coal prices in Naples, and stocks ... 574
port improvement project at Naples ... 236
soda fountains, possible market ... 166
sporting goods, potential market, Naples, and current prices ... 744

C.

Cable, P. L. (chargé d'affaires, Copenhagen, Denmark), trade balance, 1922 ... 195
Caffery, J. (chargé d affaires, Athens, Greece), commercial treaty, Greece and Rumania ... 190
economic review, current ... 219, 547
tax on profits ... 53, 449
Callahan, R. R. (vice consul, Port Elizabeth, South Africa), tires, price discount regulation ... 697
Calvert, J. S. (consul, Dunkirk, France), petroleum product imports into Dunkirk, January–March ... 755
steamship service between Dunkirk and Danzig ... 252
Cameron, C. R. (consul, Pernambuco, Brazil), commercial conditions in Pernambuco district, 1922 ... 329
cotton shipments from Recife, 1922 ... 93, 433
expenditures authorized for public works ... 641
hotel planned for Pernambuco ... 435
sugar sales through Pernambuco bank ... 816
Campbell, H. (consul, Asuncion, Paraguay), motor vehicle market inactive ... 240
Carleton, A. E. (consul, Amoy, China), cotton yarn imports into Amoy, 1922 ... 827
Carlson, H. E. (consul, Christiania, Norway), automobile hotel and clearing house for Christiania ... 613
Carrigan, C. (consul, Milan, Italy), silk exportation, January–March ... 564
tire market unfavorable ... 571
Cawston, A. H. (vice consul, Cape Town, South Africa), motor vehicles, imports, prices and market outlook ... 239
Chapman, W. E. (consul, Mazatlan, Mexico), ixtle exports to United States, 1921 and 1922 ... 294
Chilton, T. W. (consul, Barcelona, Spain), box shooks, price quotations in Spain ... 16
hydroelectric stations planned ... 180

Page.

Clark, R. P. (consul, Loanda, Portuguese East Africa), cotton industry in Angola hampered by labor shortage ... 229
disinfectants and insecticides, tariff exemption ... 654
ivory export tariff increased in Belgian Congo ... 654
motor trucks in use in Angola ... 505
tire market situation in Angola ... 638
Clinton, G. W. (consular agent, Vancouver, Canada), lumber exports from Vancouver Island, 1922 ... 452
Clum, H. D. (consul, Santiago, Cuba), soda fountains, possible market ... 165
Cobb, C. (assistant commercial attaché, London, England), budget for 1923–24 ... 326
capital issued during first quarter 1923 ... 577
condensed milk regulations postponed ... 780
revenues and expenditures, 1922–23 and 1923–24 ... 220
securities, government, prices, January–April ... 578
Cobb, G. C. (vice consul, Jerusalem, Palestine), tire market and prices ... 571
trade, exports to United States, 1922 ... 400
Cochran, H. M. (consul, Montreal, Canada), butter and cheese, grading for export ... 256
fur auction, Montreal, March ... 231
paper and pulp exports, monthly ... 87, 291, 616, 833
Cochrane, L. J. (clerk to trade commissioner, Warsaw, Poland), egg export restrictions modified, Poland ... 393
iron and steel production, pre-war and current ... 632
paper production, pre-war and current ... 291
petroleum and products exports to Germany, 1922 ... 572
railway traffic, daily car movement, January, 1921–1923 ... 659
tax, excise, increase ... 456
tax on coal imports removed ... 455
timber establishments ... 375
willow acreage and production ... 507
zlotys issue ... 515
Coffin, W. (consul general, Berlin, Germany), match control abolished ... 844
patent and trade market fees increased ... 325
subvention of press modified ... 764
tariff, export, interest on delayed payments ... 656
tire price increases ... 639
Coleman, F. W. B. (American minister, Riga, Latvia), budget proposal, 1923–24 ... 398
commercial treaty between Esthonia and Hungary ... 654
flax monopoly activities in Latvia ... 19
free zones for manufacturing purposes authorized ... 324
lumber, exportation proposals and concessions granted, Russia ... 690
lumber market activities ... 103
metric system introduced in Russia ... 552
oil shale concessions ... 636
radio letters to United States, and rates ... 713
radio regulation in Russian waters ... 252
railway freight rates reduced ... 123
textile industries operating on full time ... 294
trade, 1922 ... 719
traffic agreement between Germany and Russia ... 56
wool, export restrictions in Russia ... 843
Collier, W. M. (American ambassador, Santiago, Chile), port works at Constitucion, bids invited ... 236
Collins, H. M. (vice consul, Dublin, Ireland), budget for 1923–24 ... 662
tobacco consumption in Ireland ... 492
Connell, R. M. (trade commissioner, Sao Paulo, Brazil), iron and steel market conditions, Sao Paulo ... 39
Cooke, A. B. (consul, Swansea, Wales), coal production and exports, 1912–1922 ... 244
coal, Welsh anthracite, on Canadian market ... 381
tin plate and coal exports, January–April ... 563
tires, discounts to owners of commercial vehicles ... 379
Cookingham, H. N. (consul, Tunis, Tunis), air service with France planned ... 777
textile imports small ... 294
tires, market in Tunis limited ... 697
Corafa, C. M. (vice consul, Athens, Greece), cheese production, 1921–1923 ... 691
economic review, current ... 802
Corcoran, W. W. (vice consul, Boulogne-sur-Mer, France), coal ranges, market outlook ... 744
import restrictions on borax-cured meat ... 843
lumber imports into Boulogne-sur-Mer, 1922 ... 169
marine engine exhibition announced for Boulogne-sur-Mer ... 240
scrap metal exports, 1922 ... 635
tax on steamship passengers reduced, Boulogne-sur-Mer ... 713
Costello, W. T. (vice consul, Newcastle, Australia), gold production, Queensland, 1922 ... 66
live stock, census in New South Wales, 1922 ... 639
motor trucks in use in New South Wales ... 505
Cram, P. H. (consul, Nancy, France), coal and coke production, January ... 381
coke situation ... 364
Cremer, M. A. (assistant trade commissioner, Rio de Janeiro, Brazil), bridge construction, Rio Grande do Sul ... 114
coal importation by navigation company authorized ... 381

Cremer, M. A.—Continued. Page.

cotton credit established by State of Pernambuco ... 433
economic conditions, current ... 782
electrical power and light notes ... 41
fountain pens, American product popular ... 687
fuel consumption by railways, Rio Grande do Sul, 1922 ... 381
hydroelectric project in Rio Grande do Sul ... 361
loan redemption by coal deliveries ... 381
mining company organized in Cuyaba ... 364
motor truck market survey ... 747
motor vehicle registration ... 422
public utilities of Victoria, operated by American company ... 41
public works, contracts for improvements ... 503
radio communication between Rio de Janeiro and Sao Paulo ... 41
roads and motor bus service in Brazil ... 495
tax exemption for iron and steel companies ... 288
taximeters, installation in taxicabs in Bahia ... 558
textile mill construction ... 365
Cross, C. M. P. (consul, Lourenco Marques, Portuguese East Africa), codfish market in Portuguese East Africa ... 293
cotton, efforts to stimulate cultivation ... 695
cotton goods imports, 1919–1921, and market conditions ... 295
sales, market in Portuguese East Africa ... 359
tractor market situation ... 112
trade promotion, factors affecting American business ... 136
Cross, S. H. (acting commercial attaché, Brussels, Belgium), agricultural implements, production and prices ... 309
automobile exposition at Amsterdam successful ... 158
automotive market and Brussels show, correction of previous report ... 24
bonds, government, market position and yield ... 50
commercial convention between Belgium and France ... 777
economic review, current ... 277, 541, 798
glass manufacturing situation ... 686
iron and steel market depressed ... 287
lumber market conditions ... 375
tariff, import, on automobiles and tires ... 586
textile school of Verviers, attendance decreased ... 93
textile situation, March ... 296
tire price reduction in Holland ... 427
tobacco market situation ... 30
turbine used on Mercedes motor car ... 24
windmills in small demand ... 764
Cruger, A. P. (vice consul, Marseille, France), waste materials demand active at Marseille ... 294
Cunningham, C. H. (commercial attaché, Madrid, Spain), automobile accessories market outlook ... 749
certificates of origin, strict compliance with regulations advised ... 585
cotton textile industry and trade, 1922 ... 94
credit and collection factors ... 314
economic review, current ... 214, 542, 797
Hispano-American commercial congress ... 591
iron and steel situation ... 563
mercury and iron production ... 826
motor truck license fee ... 160
olives and olive oil production, 1918–23 ... 756
petroleum drilling concessions ... 636
port equipment at Cartagena, installation authorized ... 685
postal reply paid coupons ... 57
quicksilver sales, 1922–23 ... 443
sporting goods, market outlook ... 745
surtax on import duties paid in silver ... 522
tariff, import, low rate granted American Republics ... 521
tariff reclassification ... 254
taxicab service and prices in Madrid ... 300
telephone statistics, December, 1922 ... 703
tires and tubes, marking regulations ... 522
tractors, purchase by agricultural syndicate of Roja ... 511
Cunningham, E. S. (consul general, Shanghai, China), goatskins shortage ... 514

D.

Damm, H. C. A. (consul, Nogales, Mexico), economic conditions, current, Nogales district ... 61
Daugherty, W. F. (assistant trade commissioner, Berlin, Germany), air service extensions planned ... 777
brown coal resources of Europe ... 762
chemical industry and prices ... 499
coal imports from United Kingdom, March ... 836
coke and by-products industry in Lower Silesia ... 706
motion picture industry ... 221
Davis, C. W. (consul, Georgetown, British Guiana), condensed milk requirements relaxed ... 580
gasoline and kerosene imports, 1921 ... 572
sugar production, British and Dutch Guiana, 1912–1922 ... 28
tires, Canadian product popular ... 760
Davis, J. K. (consul, Nanking, China), sporting goods market ... 440
Davis, J. P. (consul, Shanghai, China), hats, felt, market and imports, 1919–1921 ... 433

Page.

Davis, L. A. (consul, Helsingfors, Finland), agricultural implement imports, 1921-22... 245
boot and shoe trade, 1922... 43
consignment laws... 116
dairy industry and trade, pre-war and current... 625
economic review, current... 219, 803
glass industry and exportation... 686
harbor union to regulate ports... 320
hides and skins, trade, 1922... 44
kaolin deposits reported at Wartsila... 442
land reform... 133
lumber market situation and sales, January-March... 18, 451
paper and pulp industry and exports, 1921 and 1922... 762
railway rolling stock, additions planned for 1923... 56
rubber overshoes factory enlarged, Finland. 379
tariff revision... 655
telephone and telegraph improvements proposed... 569
timber exports from Russia, 1922... 169
tobacco industry and imports, pre-war and current... 233
trade, Finland, 1922... 59
veneer industry, growth in Finland... 372

Davis, M. B. (consul, Port Elizabeth, South Africa), economic review, current... 416, 682
hides and skins, exports, October-February, 1922-23... 513
mohair from South Africa in demand... 496
mohair stocks, Port Elizabeth, March... 161
ostrich feather sales, January... 161
stoves, market and types in demand... 106
wool market conditions at Port Elizabeth... 496
wool shipments to United States, monthly. 93, 766

Davis, R. (consul, Aden, Arabia), agricultural implement demonstrations needed to develop market... 765
cotton goods, American product preferred in Abyssinia... 564
gum market active... 372
hide market active, Abyssinia... 377
hides and skins, trade affected by exchange rates... 513
sheepskin distribution from Zeila... 182
trade disputes, arbitration by Indian merchants in Aden... 387
trade, exports to United States from Aden, January-March, 1922 and 1923... 468

Davis, T. D. (consul, Calais, France), fertilizer imports, 1913 and 1922... 305
sporting goods, potential market, Calais... 744

Dawson, C. I. (consul general, Mexico City, Mexico), furniture market... 165
henequen production, 1920-1922... 294
irrigation projects... 354

Dawson, L. G. (consul, Santander, Spain), coal production and prices, Asturias... 835
trade, imports into Santander, 1922... 404

Dawson, T. B. (vice consul, Paris, France), airplane production... 819

Deming, J. M. (consul general, Tangier, Morocco), economic conditions, current... 468

Dennis, A. P. (special representative of Commerce Department), agrarian measures proposed in Italy... 815
beet and potato industry, Poland... 567
canned milk industry in Europe... 623
cereals and potatoes in Europe... 350
corn importation into Europe declines, January-June... 757
crop conditions in Europe... 492
dairy concession granted by Hungary... 757
feedstuff imports, and hogs slaughtered, Denmark, January-May... 755
grain, acreage cultivated in Europe... 755
grain situation in Europe... 491
hogs, decrease in number in Germany... 757
rye exports from Russia... 757
sugar situation in Europe... 756

Dennison, E. H. (consul, Quebec, Canada), mineral output, Quebec Province, 1922... 173
railway electrification proposed in Quebec... 569
road construction, Quebec... 503
water power projects, Quebec Province... 361

De Olivares, J. (consul, Hamilton, Canada). *See* Olivares, J. de.

De Soto, H. (consul, Leipzig, Germany), fur quotations available... 766

De Vault, C. L. (vice consul, London, England), lumber from Phillippines, decreased demand in London... 752
lumber imports during January, and market outlook... 101
lumber market situation... 616
mining concession in China to Yang Tse Corporation of London... 637
petroleum activities, Wellington, New Zealand... 177
petroleum findings in Madagascar... 177
plywood stocks and prices, London... 752

De Veh, L. (consular clerk, Lisbon, Portugal), petroleum lands available for exploration... 572

Dickerson, C. E., jr. (clerk to trade commissioner, Athens, Greece), commercial treaty between Germany and Greece... 393
economic review, current... 802
house construction by government... 452, 616, 690
institute for training tobacco specialists proposed... 568
olives, export tariff reduced... 125

Dickerson, C. E., jr.—Continued. Page.
rugs, manufacture by association of refugees proposed... 693
sericulture grant to French company... 627
surtax on imports through Piraeus... 778
tanning materials plant proposed... 751
tariff regulations governing Canadian goods.. 124
tariff revision... 191
timber cut, January-June, 1922... 169
wheat and flour import prohibition... 716
wheat contract with Argentina annulled... 293

Dickover, E. R. (consul, Kobe, Japan), hair, pony, importation from China and Chosen. 93
loofahs, exports from Kobe to United States, 1919 and 1922... 766
pig bristles, exports, January-November, 1922... 19
pyrethrum crop estimates, 1923... 708
quicksilver production and importation... 489
tires, annual requirements in Japan... 697

Dodge, H. P. (American minister, Belgrade, Yugoslavia), automobile import restrictions... 192
certificates of origin on shipments from United States... 193
municipal loan for improvements in Belgrade... 644

Dominian, L. (consul, Rome, Italy), cotton goods, export situation... 433
economic factors causing depression in southern Italy... 195
fertilizer consumption and industry... 618
furniture market, Naples... 745
iron production, Elba, 1920-1922... 633
lignite and peat production, 1922... 574
railway concessions to private interests... 776
silk cocoon production... 163, 433
sulphur mining operations... 619
trade, 1922... 63

Donald, G. K. (consul, Johannesburg, South Africa), electric supply commission... 702
invoice requirements in Southern Rhodesia.. 257
iron and steel, scrap, and chrome ore, for sale. 363
mineral output, 1922... 227
motor vehicle requirements in South Africa.. 495
motor vehicles, imports, prices, and market outlook... 239
petroleum drilling activities, Orange Free State... 34
petroleum production investigations... 34
player piano, American, popularity increasing... 282
tire market conditions... 504
tires, new regulations for dealers proposed... 760

Donaldson, C. (consul, Torreon, Mexico), economic conditions, Torreon district... 258

Donegan, A. W. (consul, Konigsberg, Germany), lumber market affected by exchange fluctuation... 103

Donovan, H. (vice consul, London, England), motor vehicle lights, antidazzle regulations... 97

Doolittle, H. A. (vice consul, Madras, India), cement plant planned in Madras... 114
cotton piece goods market, Madras... 161, 693
hospital supplies, imports during 1922, and market outlook... 108
textile mills project at Madura... 503
tire market competition in Madras... 638

Dorsey, W. R. (consul, Florence, Italy), boots and shoes, production and trade... 109
economic conditions, Florence district... 781
hemp prices... 19, 627
tire market situation... 427

Doty, W. F. (consul, Stoke-on-Trent, England), tire price changes imminent, England... 379

Douglass, W. B., jr. (consular clerk, Calcutta, India), boots and shoes, production and imports, 1920-23... 833
pile fabrics, market conditions in Calcutta... 369

Dow, E. A. (consul, Algiers, Algeria), arsenic prices rise, France... 32
office equipment, market situation... 107
optical goods, types in demand... 621
radio service to France proposed... 584
telephone service improvements proposed... 499

Dreher, J. D. (consul, Colon, Panama), banana exports, 1919-1922... 626

Dreyfus, L. G., jr. (consul, Dresden, Germany), airplane service, commercial, for Saxony... 392
kapok unimportant in Dresden... 229
toy industry of Saxony... 746
wages in textile industry... 827

Du Bois, C. (consul, Port Said, Egypt), box shooks, manufacture at Port Said... 16
development of lower Sudan... 661
lumber importation and market, Port Said.. 18
Mocha light on Arabian coast extinguished.. 651
petroleum shipments through Suez Canal, 1922... 308
petroleum traffic through Suez Canal, 1913 and 1922... 704
Suez Canal coal traffic increased... 320
Suez Canal traffic, 1922... 391

Duckworth, P. (consular clerk, London, England), cotton gray cloth prices, Manchester.... 230

Dumont, F. T. F. (consul, Frankfort-on-Main, Germany), agricultural implement manufacture depressed... 48, 246
jewelry industry, Frankfort... 439
leather industry affected by mark fluctuation... 181
lumber market affected by exchange fluctuation... 102

Dumont, F. T. F.—Continued. Page.
lumber market conditions... 373
nitrogen market situation... 174
potash production and exports, 1922... 31
pulp wood market situation, February... 88
pulp wood prices... 510
shipping on the Main affected by Rhur occupation... 120

Dunlap, M. P. (consul, Bangkok, Siam), economic review, current... 343, 609
postal money-order exchange with United States... 458
teak industry... 373

Dunlap, W. A. (vice consul, Melbourne, Australia), economic conditions, current... 65
revenues collected, July-December, 1922... 403

Dunn, N. B. (consular clerk, Frankfort-on-Main, Germany), lumber market conditions... 689

Dunn, W. E. (acting commercial attaché, Lima, Peru), agricultural implement market conditions... 837
alcohol monopoly established... 585
balata export duty increased... 69
balata exports, 1920-1922... 26
balloons, toy, demand small... 379
budget for 1923... 667
cotton export tax suspended... 455
debt, public, September 30, 1922... 113
drug and narcotic import restrictions... 321
economic review, current... 130, 346, 608
financing public works... 185
firearms, market limited... 108
motor vehicle market improvement... 356
tariff changes on exports of rubber, balata, chicle, and gums... 256
tariff revision... 453
taxes on movable capital and profits increased... 648
wool exportation... 294

Dwyre, D. G. (consul, Port Arthur, Canada), grain elevator planned, machinery needed. 504
grain marketing plan... 293
lumber activities, Fort William and Port Arthur... 236
paper and pulp mill planned at Port Arthur.. 435
tariff proposed on American periodicals... 125
tire prices increased... 290
wheat shipments... 351

Dye, A. V. (trade commissioner, London, England), bunker fuels in British ports... 622
coal exports, January-March... 573
coal prices lower... 706
labor conditions, coal-mining industry... 380
lumber imports, January-March... 550
lumber prices... 616
lumber situation... 690, 752
paper industry, and trade, January-March.. 509
reforestation operations, 1922... 689

Dye, J. W. (consul, Ciudad Jaurez, Mexico), crop conditions, Chihuahua... 401

E.

Early, W. W. (consul, Belize, British Honduras), arghan plants shipped to England for cultition... 161
chicle industry and exports, 1920, 1922... 27
tractors used for hauling lumber... 837

Edwards, C. S. (consul, Kovno, Lithuania), trade, exports to United States, 1922... 332

Edwards, P. L. (acting commercial attaché, Habana, Cuba), banking situation and operations of debt commission... 448
china and glassware market conditions, Cuba. 282
dental supplies, market outlook... 166
hospital and surgical supplies, market... 108
knit goods manufacture discontinued... 93
live stock, proposed free importation into Cuba... 779
motor car market... 495
office equipment market... 106
pianos and phonographs, marketing suggestions... 282
plumbing supplies, increased demand... 166
potato imports from certain countries prohibited... 778
shoe manufacturing industry... 42
soap manufacture... 233
sporting goods, demand increased... 107
stoves and heaters, market in Habana... 106
sugar surtax increased... 523
trucks, market dull... 356

Eells, S. W. (consul, Funchal, Madeira Islands), credit and collection factors... 248
embroidery industry, wages increased... 19

Einstein, L. (American minister, Prague, Czechoslovakia), leather import tariff reduced... 125

Elkington, D. C. (vice consul, Algiers, Algeria), port improvement contract, Algiers... 685
tire market competition... 504

Embry, W. E. (assistant trade commissioner, Santiago, Chile), agricultural implement market conditions... 837
coal and petroleum imports, 1909-1922... 761
consular fee regulations... 651
cotton, raw, annual requirements... 229
economic review, current... 130, 200, 346, 605
nitrate producers granted financial aid... 330
packing hosiery exports to prevent pilferage.. 458
port construction plans at Constitucion... 503
radio development... 303
railway electrification project... 642
tariff revision proposed... 452

Page.

Erhardt, J. G. (consul, Athens, Greece), telephone system, reconstruction by Belgian company ... 426
Evans, E. E. (vice consul, Mexico City, Mexico), automobile accessories, market for American products ... 818
flour production and consumption ... 623

F.

Feely, E. F. (commercial attaché, Buenos Aires, Argentina), automobile customs valuation. 255
contract decisions ... 51
economic review, current ... 605
golf goods in demand ... 107
hides and skins, exports during 1922 ... 446
loans to live stock breeders ... 246
petroleum refinery, proposed erection ... 830
postage rates on mail ... 57
radio concession ... 124
shovels, types in demand and prices ... 166
tariff revision proposed ... 714
tariff schedule, June ... 779
trade, 1919–1921 ... 784
Feeney, J. F. (vice consul, Paris, France), petroleum port construction at Talmont ... 384
Fensalau, A. E. (consular clerk, Prague, Czechoslovakia), cotton goods market ... 564
Finley, H. D. (vice consul, Havre, France), lumber imports at Havre ... 373
Fisher, F. D. (consul, Nantes, France), oil handling and tankage equipment for French ports ... 830
Flack, T. R. (vice consul, Aleppo, Syria), wool exportation to United States from Aleppo, 1922 ... 696
Fletcher, S. J. (vice consul, La Guaira, Venezuela), economic conditions, current ... 63
firearms market ... 108
Forman, C. (consul, Nuevo Gerona, Cuba), machinery catalogues requested in Isle of Pines ... 351
Foster, C. H. (consul, Vienna, Austria), boot and shoe industry affected by high production costs ... 181
boot and shoe market and imports, 1922 ... 709
flour and grain market conditions ... 153
lace, hand-made linen, available for exportation ... 19
market outlook for American products ... 194
motor vehicle market depressed ... 422
paper industry and trade, pre-war and current ... 436
shipments to Austria via Trieste, advantages ... 51
shoe industry and trade, 1919–1922 ... 217
wrapping paper exports to United States, 1922 ... 49
Foster, J. G. (consul general, Ottawa, Canada), cattle, Canadian store, import restrictions in United Kingdom removed ... 391
revenues and expenditures, 1922-23 ... 459
Fowler, J. A. (trade commissioner, Manila, Philippine Islands), agricultural implements and tractors, market situation ... 113
alcohol unsatisfactory as passenger car fuel .. 356
commercial handbook on Dutch East Indies and British Malaya available ... 525
cotton and hemp trade, Philippines, February ... 21
economic review, current ... 80, 341, 737
hemp prices and stocks, April–May ... 631
iron and steel stocks low, Philippines ... 288
lumber consumption and export demand ... 752
lumber market conditions ... 169, 375
neckwear market ... 766
paint market conditions, Manila ... 741
paper market conditions ... 49
textile prices affect demand ... 297
tire prices ... 760
tires, cheap grade introduced ... 111
Fox, R. (vice consul, Melbourne, Australia), registration of foreign firms ... 648
tariff revision in New Guinea ... 323
Franklin, L. W. (consul, San Salvador, Salvador), consular fees increased in Salvador. 717
economic conditions, current ... 528, 668
sugar, export tariff reimposed ... 844
wooden shutters, customs classification ... 656
Frost, A. C. (consul, Guatemala City, Guatemala), consular invoice regulations ... 845
economic conditions, current ... 62, 594
invoice requirements ... 69
sporting goods, market small ... 440
steamship refrigerated service from Marseille to Argentina to be withdrawn ... 121
street car franchise granted in Guatemala City ... 105
Fuller, S. J. (consul general, Tientsin, China), bristles, exports from Tientsin, 1919–21 ... 694
comprador in China ... 64
embroidered garments produced in Tientsin. 433
plumbing supplies, demand increasing in Tientsin ... 166
saws and tools, market in Tientsin ... 166
wool, camel's hair, and cashmere industry .. 434
Fullerton, H. S. (vice consul, Lyon, France), fur fair at Chalon-sur-Saone, results ... 164

G.

Page.

Gamon, J. A. (consul, Queenstown, Ireland), tariff, adoption of English duties and effect on American trade ... 452
Garrett, A. B. (consul, St. Stephen, Canada), cotton goods industry in New Brunswick ... 93
Garrety, W. P. (consul, Puerto Cabello, Venezuela), jute bags, possible market ... 294
tire prices in Puerto Cabello ... 638
Gassett, P. (consul, Leeds, England), box shooks, price quotation for England ... 16
hide market affected by high prices ... 311
leather situation at Leeds fair ... 639
rag and shoddy trade, Leeds district ... 769
rag exports to United States increasing ... 164
Gillespie, J. (trade commissioner, Constantinople, Turkey), economic conditions in Constantinople ... 232
Girouz, A. B. (vice consul, Charlottetown, Prince Edward Island), air mail service, proposed establishment in Prince Edward Island ... 321
corset market ... 22
harbor and river improvement projects ... 153
petroleum drilling operations, Prince Edward Island ... 31
Glassey, F. P. S. (vice consul, Helsingfors, Finland), pulp wood stand of Kymmene Co. and operating costs ... 703
Goding, F. W. (consul general, Guayaquil, Ecuador), bankruptcy and insolvency laws ... 711
economic conditions, current ... 257, 415, 783
exhibits of Ecuador products at Latin American exhibition ... 461
hats, Panama, exports, March ... 493
textile industry ... 93
timberlands, investment opportunity ... 552
Goforth, H. W. (vice consul, Santos, Brazil), coffee exports from Santos, 1922 ... 153
Goodier, H. T. (consul, Taihoku, Japan), hydroelectric project in Formosa ... 304
sericulture developing in Taihoku Province. 335
steel fishing boat construction at Keelung ... 241
tea, proposed examination for export ... 127
water works construction projects, Keelung and Taichu, Formosa ... 45
Gotlieb, B. (consul, Teheran, Persia), German goods on Teheran market ... 849
rug exports, 1922 ... 766
rugs containing aniline dyes, export tariff ... 521
trade, exports to United States, 1921 and 1922 527
Grace, W. J. (consul, Sheffield, England), cutlery and silver-plate industry of Sheffield .. 501
iron and steel shipments to Spain from Sheffield ... 699
oil ranges in ship's galleys, Kirmode system of firing ... 636
patent for folding scissors offered ... 658
Graham, C. I. (vice consul, Tangier, Morocco), tires, exchange rates unfavorable for American trade ... 638
Green, D. S. (assistant trade commissioner, Paris, France), artificial silk industry prosperous ... 164
Greenup, J. C. (vice consul, Las Palmas, Canary Islands), air service between Canary Islands, Europe, and Africa ... 233
fuel oil sales, 1919–1922, and increased handling facilities ... 383
Grew, J. C. (American minister, Berne, Switzerland), government finances for 1922 ... 666
Grey, A. J. (trade commissioner, Berlin, Germany), dolls, imitation of American names ... 658
Groves, H. L. (trade commissioner, Prague, Czechoslovakia), agricultural implement situation ... 645
agricultural machinery exports small ... 48
automobile show at Prague, results ... 819
banking operations, 1922 ... 578
commercial agreement with Hungary ... 520
commercial treaty with Lithuania ... 778
corporations, foreign, regulations regarding organization ... 52
economic review, current ... 79, 662, 678
glass company formed in Prague ... 686
goatskin prices fixed ... 640
iron and steel industry improved ... 227, 288, 490, 758
iron shipment to Germany ... 563
leather market conditions ... 45
lumber exhibits at Prague sample fair ... 752
lumber exports, January–March ... 753
motor vehicles, domestic production ... 357
paper and pulp market situation ... 291
radio development ... 641
tanning activities ... 751
tax on coal, proposed revision ... 707
tin plate and antimony prices fixed ... 563
tires, price reduction ... 697
trade, January ... 666
trade balance, March ... 664
trust movement and business outlook ... 780
wheat flour, exportation plans in Hungary .. 29
Guinn, P. S. (office of commercial attaché, The Hague, Netherlands), building operations. 507
economic review, current ... 544, 800
footwear imports restricted ... 453
industrial conditions improved in Netherlands ... 215
radio service to Dutch East Indies, costs 841
steamship merger proposed ... 583
tax on petroleum production in Dutch East Indies ... 523

Page.

Gunsaulus, E. N. (consul general, Halifax, Nova Scotia), building construction plans in Halifax ... 503
lumber industry and market ... 17
shipyard activity, Halifax ... 651
steamship service to Labrador goldfields 651
Guyant, C. E. (consul, Callao-Lima, Peru), electrical supply imports, March ... 642
paper import market, March ... 764

H.

Haeberle, A. T. (consul, Rio de Janeiro, Brazil), trade, 1922 ... 201
typewriter imports, 1921, and January–June, 1922 ... 107
Hall, R. O. (acting commercial attaché, Athens, Greece), clothing market ... 630
economic review, current ... 219, 547, 802
exchange control replaced by export taxes .. 323
industries and resources of Paros ... 528
magnesite options offered to American capital ... 443
molasses for distillation of alcohol, import regulations ... 324
motor vehicle market depressed by high taxes ... 397
petroleum products imports, 1922 ... 444
tax on profits amended ... 449
tax on unearned increment of real estate 526
telephone concession offered by Greek government ... 238
tobacco export duties ... 396
trade with United States, January–September, 1922 ... 526
wool and hair trade, 1921, and January–July, 1922 ... 161
Halstead, A. (consul general, Montreal, Canada), asbestos mill planned at Montreal ... 236
building construction project in Montreal ... 45, 114, 165
elevator construction project, Montreal ... 156, 355
fur sale in Montreal ... 496
furniture market in Montreal ... 560
tariff proposed on American periodicals 125
Halstead, A., jr. (vice consul, Munich, Germany), tractors used in Bavaria ... 49
Hamilton, M. M. (vice consul, Canton, China), feather industry and exports from Canton, 1919–1922 ... 368
Hanson, G. C. (consul, Harbin, China), bank formation at Harbin ... 464
business enterprises in Harbin, January 1 ... 65
cereal production, northern Manchuria, 1921 and 1922 ... 28
fur market situation, Harbin ... 627
furs from China purchased by Japan ... 496
kerosene consumption increased ... 177
live stock census, Manchuria, 1922 ... 293
live stock, estimated number in northern Manchuria, 1922 ... 447
textiles, experimental shipments from Poland to Harbin ... 496
trade between Harbin and Russia discontinued ... 592
trade conditions in northern Manchuria 464
Harnden, R. (consul, Valencia, Spain), artificial silk manufacture limited ... 693
boxes and crates, price quotations for Spain. 16
silk industry in Valencia ... 630
Harris, E. L. (consul general, Singapore, Straits Settlements), crop experiments in Malaya. 669
economic review, current ... 8, 344, 416, 609
Haskell, L. W. (consul, Geneva, Switzerland), economic conditions, current ... 404
golf goods, demand in Geneva ... 107
motor vehicle exhibits at Geneva show 421
sugar imports, 1921 and 1922 ... 432
tire market conditions ... 759
Hathaway, C. M., jr. (consul, Dublin, Ireland), radio apparatus, market in Ireland ... 361
Haven, D. S. (consul, Leipzig, Germany), nitrogenous fertilizers production ... 708
railway electrification advocated ... 238
Haven, J. E. (consul, Trieste, Italy), capital, foreign, taxation ... 580
copper sulphate production, pre-war and current ... 226
hydroelectric projects ... 354
sulphuric acid production ... 306
superphosphates, production and consumption ... 371
Haven, R. B. (vice consul, Constantza, Rumania), petroleum products exports from Constantza, 1922 ... 444
Hawel, H. F. (consul, Nagoya, Japan), railway construction project ... 45
Haynes, T. (consul, Berne, Switzerland), cheese industry and exports, pre-war and current 625
Heard, W. W. (consul, Bluefields, Nicaragua), mahogany and Spanish cedar industry 614
silk grass in Nicaragua ... 766
Heath, D. R. (vice consul, Warsaw, Poland), petroleum production in Boryslaw basin, March ... 754
Heingartner, R. W. (consul, Vienna, Austria), coal market situation ... 509
cost of living increased ... 349
cotton goods exports, January–September, 1922 ... 161
glassware and pottery industry ... 281
hydroelectric development in 1922 ... 304
locomotive industry active ... 390

Heingartner, R. W.—Continued. Page.
stock exchange activities, April 721
textile situation 433
tobacco consumption in Austria decreased 233
Heintzleman, P. S. (consul general, Hankow, China), chemicals, imports into Hankow, 1921 306
phonographs and accessories, market outlook 283
ramie exports from Hankow, 1922 564
trunks, bags, and suit cases, market in Hankow limited 313
Henry, F. A. (consul, Barcelona, Spain), coal, subsidies for production and transportation, Spain 424
cotton goods, American, importations into Canary Islands 496
electric tramway extensions, Spain 642
kitchen utensils, imports into Barcelona, 1920-1922, and market outlook 358
labor, wages, and cost of living in Spain, 1922 196
sample fair at Barcelona successful 466
steamship service between Barcelona and Italy reestablished 320
treasury certificates, issue, Spain 644
Herrick, M. T. (American ambassador, Paris, France), export license regulations in occupied Germany 717
patent fees increased in Algeria 325
serums, import regulations 69
Herring, C. E. (commercial attaché, Berlin, Germany), agricultural implement exhibits at Leipzig fair 645
economic review, current 477, 735
export restrictions relaxed 453, 716
fair, Leipzig, high prices 58
iron and steel market 287
iron and steel prices 634, 758
lumber market situation 102, 373, 552
motor vehicle trade, pre-war and current 97
newsprint prices 833
residence permit for American business men in Germany 591
synthetic ammonia agreement, Franco-German 105
unemployment, April 665
Hickerson, J. D. (vice consul, Rio de Janeiro, Brazil), curb market sales during 1922 529
electrification of government iron works at Yawata 104
iron and steel production, 1922 634
tannery established in Taubate 182
Hickey, W. A. (vice consul, Barranquilla, Colombia), tanning situation in Barranquilla 751
Holaday, R. E. (consul, Manchester, England), typewriters, American product in demand in Manchester 687
Hollis, W. S. (consul general, Lisbon, Portugal), arsenic production 306
canning factories in Portugal 438
finances, government 325
firearms market 559
free port proposed at Lisbon 252
legal aspects of trade in Portugal, bulletin available 839
marine motors, demand in Lisbon 819
motor cars, higher priced product in demand 160
Honey, R. (consul, Bristol, England), lumber imports from United States, Bristol, January-April 752
railway reports, unpublished, loan list 518
Hood, S. P. (consul general, Monrovia, Liberia), trading in interior of Liberia opened to foreigners 790
Hoover, C. L. (consul, Batavia, Java), coffee crop estimates, 1922 and 1923 815
economic review, current, Java 416, 737
gasoline shipments in Batavia harbor, regulations governing 382
motor cycle market 160
motor truck market outlook 159
tea production in Java amd Sumatra, 1917-1922, and exports, 1920-1922 232
tourists from America in Java 198
Hopper, G. D. (consul, Hamburg, Germany), margarine industry expanding 815
Hosmer, C. B. (consul, Santo Domingo, Dominican Republic), hand corn mills, market preferences 765
highway construction 723
ropes of poor quality in use 564
tire prices and market outlook 290
Hoyt, L. W. (trade commissioner, Shanghai, China), bristles stocks low 496
cotton gray cloth prices, Shanghai 230
economic review, current 217, 544, 806
feather crop below normal 294
indigo imports into Shanghai, 1922 31
jewelry, market preferences 816
lumber market conditions, Shanghai 752
match imports into China, 1912, 1921 32
motion picture market survey 818
motor vehicle sales limited by high cost of fuel 613
motor vehicle sales show improvement 24
sericulture improvement 766
trade, 1921 and 1922 845
window glass imports, 1922, and market conditions 282

Huddle, J. K. (consul, Hamburg, Germany), Page.
steamship service around Africa 251
vegetable oil industry and trade, January-November, 1922 92
Hunt, L. W. (secretary to trade commissioner, Brussels, Belgium), airplanes, no market for American product in Belgium 357
foodstuffs, per capita consumption, 1912 and 1922 28
iron and steel production, January and February 39
lumber market situation, Brussels 17
petroleum market situation 34
tariff revision 322
Hurley, J. P. (consul, Riga, Latvia), hardware market outlook in Latvia 358
petroleum imports, 1922 382
trade, 1922 786
Hurst, C. B. (consul general, Habana, Cuba), motion picture market 817
trade, exports to United States, 1922 64
Huston, J. C. (consul, Tientsin, China), leather trade, Tientsin, 1920 and 1921 705
shoe market limited by high prices, Tientsin 772
tires, American product popular in Tientsin, 1922 697

I.

Ifft, G. N. (consul, Bergen, Norway), coal shipments from Spitzbergen resumed 382
fish canning industry curtailed 293
meat and game exportation from north Russia 293
motion picture market in Bergen 223
power plant equipment in demand 425
railway electrification from Bergen to Nesttun 105
rubber overshoes, market in Bergen 26
steamships purchased by Bergen company 651
Ingram, A. E. (consul general, Havre, France), copper imports into Havre, 1922 228
Irvine, W. I. (special trade commissioner), packing methods of American exporters inadequate 582
Ives, E. L. (consul, Paris, France), coal and coke, production and trade, 1922 99
iron ore output, 1922 442
mineral production, 1922 442
motor truck competition announced 300
stoves, gas, market in France 502

J.

Jacobson, S. B. (consul, Alexandria, Egypt), alcoholic preparations, invoice regulations 126
box shooks imports, 1921 and 1922 16
eggs, production and exports, 1921 and 1922 624
lumber imports, January 615
trade balance, January, 1922 and 1923 661
Jaeckel, T. (consul, Bordeaux, France), naval stores, export prohibition 124
Jenkins, W. L. (consul, Nairobi, British East Africa), cedar pencil slats, samples available 452
cloves available for export, Zanzibar 568
cotton sheetings in demand 93
flax situation 161
motor cycle situation, Nairobi 748
sisal growing in Tanganyika 19
soda industry, and exports, pre-war and current 708
Jewell, J. F. (consul, Birmingham, England), drinking fountains, possible market in Birmingham 166
electricity consumption, British cities, 1922 41
soda fountain market development possible, Birmingham 745
Johnson, A. W. (vice consul, Barcelona, Spain), grain production, 1922 153
Johnson, F. C. (vice consul, Fredericton, Canada) agricultural loans in New Brunswick 314
Johnson, F. S. S. (consul, Kingston, Canada), anticombine bill, Canada 53
arsenic production, 1917-1921, and exports, 1918-1922 173
filtration plant proposed, Ontario Province 156
German goods dutiable at increased customs valuation 255
import pure food certificates 256
oleomargarine, importation, manufacture, and sale, regulations 265
Johnson, H. (chargé d'affaires, Stockholm, Sweden), debt, public, 1922 579
securities, American, market in Sweden 644
Jones, C. L. (commercial attaché, Paris, France), chestnut deforestation, legislation 820
coke importation and relation to iron and steel industry 488
commercial treaty with Czechoslovakia 778
commercial treaty with Guatemala 654
economic review, current 149, 476, 734
fair, announced for Lyon 507
fair at Lyon postponed 752
furs, chinchilla substitute available 627
glove industry conditions 43
hide and leather situation 45, 640
iron and steel industry disorganized 757
iron and steel market situation 287
iron and steel production and prices, February 172

Jones, C. L.—Continued. Page.
iron and steel situation, May 758
motor vehicle electric horns, use permissible 23
ocher deposit available for exploitation 709
potatoes, per capita consumption 29
railway electrification program 703
rubbers, types in demand in Persian market 379
school desks and chairs, market outlook 746
telephone service development 743
textile situation 164, 497, 769
wool production in Algeria, 1922 496

K.

Karapateas, S. (consular agent, Kalamata, Greece), exports to United States, 1922 398
Keena, L. J. (consul general, Warsaw, Poland), beet sugar plants proposed 685
bristles, exports decrease 693
cellulose production during 1922 and estimated requirements for 1923 617
commercial convention with Italy 393
economic conditions, Memel 203
glass manufacture 686
hemp acreage and production, 1922 564
kilim carpet industry 631
match industry 619
oil, lubricating, export prohibition removed 321
petroleum export duty increased 396
petroleum production and trade, 1921-1922 242
petroleum products consumption, 1922 572
rabbit and hare skins, export regulations 779
real estate acquisition by foreigners 387
salt production, 1922 626
tariff coefficients increased 324, 394, 655, 842
tariff exemption on certain imports 396
tax on matches increased 845
toys, organization for promoting foreign trade formed 440
unemployment, January-March 849
Kehl, J. E. (consul, Breslau, Germany), coal production and trade, 1922 98
sample fairs, Breslau 19
Keiser, R. L. (consul, Tegucigalpa, Honduras), abattoir equipment market in Honduras 47
cattle, import tariff increased 323
economic conditions 461
hydroelectric system planned for Comayagua 304
leather situation, Tegucigalpa district 751
silkworm culture 496
Klein, J. (Director, Bureau of Foreign and Domestic Commerce), good will an asset in foreign trade 482
Kemp, E. C. (consul, Budapest, Hungary), commercial agreement with Austria 714
commercial conditions affected by currency restriction 326
export prohibition relaxed 658
leather import financing 182
tire market prospects 179
trade information and trade statistics 194
Kemper, G. H. (consul, Sofia, Bulgaria), bankruptcy and insolvency laws in Bulgaria, report available 316
beds, types in demand and prices 745
commercial and trade situation 592
economic review, current 152
hosiery and underwear market 693
Kent, W. P. (consul, Belfast, Ireland), customs regulations between Irish Free State and United Kingdom 66
power scheme, Bann River, Ireland 304
Kirjassoff, M. D. (consul, Yokohama, Japan), building construction, Japan 355
insurance companies, number and capital in Japan 53
Knabenshue, P. (consul, Beirut, Syria), tire market overstocked 570
trade by customs ports, 1921 and 1922 660
Kreis, F. H. (consular clerk, Shanghai, China), motor bus concession granted in Shanghai 613

L.

Latham, C. L. (consul, Kingston, Jamaica), fuel oil regulations 34
motor vehicles, import regulations 23
railway ties, supply of native woods small 451
Lathrop, L. A. (consul, Nassau, Bahama Islands), light established on Bahama coast 651
Lavretsky, I. (consular clerk, Frankfort-on-Main, Germany), sales as result of Frankfort International Fair 781
textile trade at Frankfort fair 827
Lawton, E. M. (consul, Sao Paulo, Brazil), boots and shoes, industry important in Sao Paulo 110
motion picture market and types in demand 559
rubber footwear manufacture in Sao Paulo 379
straw hat market limited 365
Lawton, J. S. (consular agent, Paramaribo, Dutch Guiana), trade, Dutch Guiana, 1922 784
Lee, S. T. (consul, Porto Alegre, Brazil), beef industry in Rio Grande do Sul 232
tire distribution in Porto Alegre through Rio de Janeiro and Santos 179
Leonard, W. A. (consul, Stockholm, Sweden), economic review, current 215, 543, 799
loan issue 246
lumber exports, March 507
lumber sales, January-March 375

Leonard, W. A.—Continued. Page.
shoe polish market 183
trade balance, April 721
wood pulp market situation 87
Letcher, M. (consul general, Copenhagen, Denmark), census of population, Greenland 259
motion picture market 817
motor cars used on railways 160
radio broadcasting 41
steamship service with Danish and Baltic ports 652
steamship service with Montreal 320
Levis, D. B. (vice consul, Cherbourg, France), flax growing in France 368
lumber situation 753
paper imports, 1922 88
Linnell, I. N. (consul, London, England), musical instruments, imports into United Kingdom, 1922 283
Livengood, C. A. (assistant trade commissioner, Habana, Cuba), bank, establishment of Chinese branch in Habana, reported 385
currency circulation 313
import tariff exemption on merchandise lost during port congestion 324
tariff, retaliatory, proposed against foreign discriminations 715
ties, men's, market and prices 161
Livingstone, E. H. (vice consul, Valparaiso, Chile), sulphur deposits and production 370
Lough, E. S. (vice consul, Guadeloupe, French West Indies), oils, edible, imports from France increase 351
vanilla harvest in Guadeloupe 293
Lowrie, W. L. (consul general, Athens, Greece), catalogues, import tariff regulations 126
economic review, current 219, 547
emery ore, increased production 38
fats, imports into Greece, January-September, 1921 and 1922 153
harbors and docks, improvements proposed 503
olive oil export prohibition removed 396
public utility concessions granted by Greek government to American interests 642
trade, exports to United States, 1922 398
Lupton, S. K. (consul, Chefoo, China), hair nets, exports to United States, 1921-22, and market situation 629
trade of Chefoo, 1922 65

M.

Macatee, R. B. (consul, London, England), building construction at Geneva, market for office equipment 581
McCafferty, W. J. (consul, Hongkong), canned milk market in Hongkong 814
McDonough, D. C. (consul, La Paz, Bolivia), budgets, 1917-1922, and estimates for 1924 63
economic review, current 131, 345
economic survey, May 722
railway construction 45
rubber industry 505
silver, export tariff 68, 454
ties and lumber, importations from United States 552
tin exports, 1922 173
wool shipments to Liverpool 496
McEnelly, T. (vice consul, Buenaventura, Colombia), public works planned at Buenaventura 236
McGurk, J. F. (consul, Zagreb, Yugoslavia), coal production and resources 245
sample fair at Zagreb, sales results 819
MacKenzie, H. B. (assistant trade commissioner, Mexico City, Mexico), chilte and shark hides, export tariff, Mexico 69
cotton reimported from Lower California into United States 126
economic review, current 7, 347, 607
gold and silver production, 1922 39
handkerchiefs, import tariff increased 844
mail, registered service established 584
motion picture production by government 223
petroleum activities 705, 835
petroleum drilling, activities in Chiapas and Tabasco 572
operations, April 636
permits, Nuevo Leon 383
petroleum import regulations 33
tires and tubes, tariff reduction 323
tires, Dunlop competition unimportant 697
trade directories needed 330
wireless improvements by government 841
MacLean, H. C. (commercial attaché, Rome, Italy), box shooks customs classification 656
coal market survey and imports, pre-war and current 760
commercial treaty with Austria 452
customs conversion rate 69
economic review, current 77, 221, 414, 677, 807
electrical equipment manufacture 643
export restrictions relaxed 778
financial reform 664
hydroelectric construction projects 354, 742
iron and steel production 699
kerosene, import tariff reduced temporarily 323
loan for hydroelectric development 643
lumber market inactive 169
meats, import tariff reduced 844
metals and minerals, production, 1921 and 1922 170
metals, export restrictions 67
MacLean, H. C.—Continued. Page.
motor car price reduction 160
petroleum imports by sea, 1922 34
radio operation by private interests permitted 304
rice, import restrictions removed 254
shoe imports, 1922 43
sugar, import tariff removed 455
tariff increase 453
tariff on kerosene and bearings reduced 126
telephone system, private operation 321
textile industries depressed 96
tire exports to Hungary 112
trade, imports by sea, 1921 and 1922 197
vegetable preserves, marking requirements 256
McMillin, S. E. (consul, Antofagasta, Chile), firearms, market in northern Chile 108
steamship service with Argentina 252
McNiece, R. S. (consul, Penang, Straits Settlements), economic review, current 344
financial conditions in Penang district 609
rubber, estimated standard production 428, 505
tin holding agreement dissolved 700
wire nails and galvanized corrugated sheets in demand, Penang 701
MacVitty, K. de G. (consul, Auckland, New Zealand), building activity, Auckland 464
butter and cheese production, 1922 154
hemp production, 1922 433
honey industry in Auckland 29
iron and steel imports, 1921 and 1922 228
motor vehicle imports, December, 1922 357
sheep and lambs slaughtered, 1922 293, 294
tire prices, Auckland 697
tires and accessories market outlook, Auckland 760
trade with Germany resumed 656
wool sales at Auckland 496
Mahin, F. W. (consul, Amsterdam, Netherlands), automobile exposition at Amsterdam successful 158
economic conditions improved 260
radio equipment market situation 643
stores, 5 and 10 cent types should prove popular 358
Makinson, G. A. (consul, Valparaiso, Chile), consignment laws 519
corporation laws in Dominican Republic 580
economic review, current 200
nitrate production and consumption, March, and exports, May 741
petroleum explorations 384
piece goods market competition 767
scrap iron, available supply and prices 634
scrap metal export prohibition 658
steel, American products in demand 633
wool grading poor 433
wool prices higher 294
woolen goods, manufacturing industry 368
Malige, M. E. (vice consul, Nantes, France), steamship service between St. Nazaire and Morocco 121
Mantovani, L. A. (consular agent, Cyprus), trade, exports to United States, 1921 and 1922 527
Marsh, O. G. (consul, Progreso, Mexico), agricultural implements used in Yucatan 692
ammonia, estimated monthly consumption in Progreso 619
cutlery market, Yucatan 747
electrical equipment market survey 701
furniture market in Yucatan 560
henequen prices increased 827
marine engines, market prospects in Yucatan 612
paints and varnishes, market and prices, Yucatan 707
Martin, C. W. (consul, Toronto, Canada), building construction for National Exhibition at Toronto 830
lumber market situation, Toronto district 452
Masuret, E. A. (clerk to trade commissioner, Paris, France), straw and fodder, export restriction removed 843
trade, Algeria, 1922 406
wheat conservation 29
Mathee, W. H. (vice consul, Zurich, Switzerland), cheese, Gruyere, export restriction 67
cotton and cotton goods, trade during 1922 369
dairy equipment market 113
dyes, coal tar, exports during 1921 and 1922 105
Matthews, B. C. (vice consul, Antofagasta, Chile), copper exports from Chile, 1922 826
nitrate production, years ended April, 1922 and 1923 847
tires, market situation, Antofagasta 697
Mayer, C. J. (trade commissioner, Riga, Latvia), agricultural and industrial exposition announced at Riga 511
aspen wood exports prohibited 716
debt payment, new law governing 647
economic review, current, Finland 219, 479, 803
financial situation 660
flax market active 827
freight steamer purchased in England 713
metallurgical industry, Libau 700
railway construction proposed 652
railway rolling stock 584
timber floating to Riga from Russia and Poland 690
Maynard, L. (consul, Alexandria, Egypt), budget, Egypt, for 1922-23 220
cotton exports and cotton goods imports, 1922 769
hide and leather trade, 1922 639
Maynard, L.—Continued. Page.
paper imports into Egypt, 1922 764
petroleum and products, imports, pre-war and 1920-1922 704
sugar monopoly and import restrictions abolished 393
wool exports, 1922 766
Meily, J. J. (consul, Port Limon, Costa Rica), cacao acreage and exports, 1922 432
petroleum concession in Limon Province 755
Meinhardt, C. D. (vice consul, Changsha, China), currency situation in Changsha 199
electric light company organized in Changsha 361
Merrill, K. (consul, Madrid, Spain), art works, export restrictions, exemptions 394
toy market situation 167
Messersmith, G. S. (consul, Antwerp, Belgium), cigarette market supplied by domestic product 830
economic review, current 277, 541, 798
hides and skins, stocks and market outlook 182
linoleum trade, 1922 564
lumber market situation, Antwerp 168
textile situation, March 296
Miller, H. S. (vice consul, Singapore, Straits Settlements), export restrictions on rubber in British Borneo 842
rubber exports from British Malaya, February 505
Miller, R. S. (consul general, Seoul, Japan), capitalization of companies in Chosen 328
pier and track construction by South Manchuria Railway in Manchuria and Chosen 581
tire market 697
Milner, J. B. (consul, Niagara Falls), railway extension to Port Colborne proposed 685
Minter, J. R. (vice consul, Johannesburg, South Africa), hempseed imports prohibited 255
optical goods market 360
zinc dust, demand increasing 363
Mitchell, W. M. P. (consul, Chihuahua, Mexico), pens and pencils, market outlook 359
Moffitt, J. P. (consul, Rangoon, India), coal and coke consumption in Burma 573
cotton, imports into Rangoon, Burma, 1920-21 496
customs duties, changes proposed 395
footwear, rubber soled, market outlook, Burma 760
lumber market in Burma 688
motor vehicle market depressed 750
petroleum production during 1921 515
Mooers, H. T. (vice consul, Lisbon, Portugal), asbestos market 90
cigarette machinery market in Portugal and Colonies 284
Moorhead, M. K. (consul, Stuttgart, Germany), bookbinding materials in Germany, prices available 19
clock and watch industry and exports during 1922, Baden 439
lumber market conditions 689
Moran, J. E. (vice consul, Wellington, New Zealand), companies' amendment act passed in New Zealand 52
power plant extensions 105
Morris, L. B. (consul, Saloniki, Greece), magnesite production, 1922 172
tariff on imports into Saloniki 125
tires, repair work in Macedonia 697
trade, exports to United States, 1922 398
transit goods, reexportation permitted 126
Moseley, P. H. (vice consul, Sydney, Australia), motor trains in New South Wales 56
Murphy, D. I. (consul general, Stockholm, Sweden), locomotive contract from Argentina to Swedish firm 776
motor cars, closed, advertised extensively in Sweden 24
pulp and paper prices, April 509
tobacco production, and sales, 1920-1922 492
Murphy, G. H. (consul general, Zurich, Switzerland), boot and shoe industry conditions 43
electrical manufacturing industry, 1922 41
paper importations, 1922 510
rubber footwear market overstocked 179
Murphy, J. L. (vice consul, Paris, France), hydroelectric project on Gave de Pau River 304
lumber imports, 1922 103
Myers, D. J. D. (consul, Montevideo, Uruguay), wool exports from Montevideo, October-January 19
Myers, M. S. (consul, Yunnanfu, China), power plant planned for Yunnanfu 105
shoe market outlook 43
Myers, W. A. (vice consul, Vera Cruz, Mexico), cotton in demand at Vera Cruz 19
motor trucks and accessories, market in Vera Cruz 23
tobacco in demand 156

N.

Nabel, E. (vice consul, Rotterdam, Netherlands), firearms market 560
Nasmith, C. R. (consul, Ghent, Belgium), flax shipment direct from Russia 294
lumber representative visits United States 18
textile situation, March 296
Nathan, E. I. (consul, Palermo, Italy), dental supplies, market outlook in Sicily 166
lemon crop damaged 351

Page.

Newcomb, R. M. (vice consul, Victoria, British Columbia), expenditures for public works in British Columbia 641
Nielsen, O. N. (consul, Berlin, Germany), bond issues based on commodities 385
electrical apparatus market situation 179, 362
electrical industry, current situation 821
shipbuilding, 1920–1922 319
tariff, export, reduction on certain commodities 655
taxation of real estate 116
trade agreement, Germany and Portugal 714
Noll, B. H. (assistant trade commissioner, Rio de Janeiro, Brazil), agricultural and industrial development in Rio Grande do Sul 461
economic conditions, current, Para 62
Nutting, A. (consular clerk, London, England), clocks, American, imports into Great Britain, January–March 816
spelter works at Avonmouth sold 288

O.

Olivares, J. de (consul, Hamilton, Canada), Firestone Tire & Rubber Co. of Canada 697
Orr, G. (consul, Panama City, Panama), bankruptcy laws 770
economic conditions, current 783
petroleum explorations by American companies 636
railway construction 285
tire market 427
Osborne, A. A. (trade commissioner, Rome, Italy), electric lamps, industry and imports, January–September, 1922 569
exportation of hay and metal wares permitted 521
Fiat Co., information available 24
lumber requirements 752
wood used in biplane construction 302
wool stocks low 564
wools from Libia should be scoured 766
Osborne, J. B. (consul general, Genoa, Italy), artificial silk industry, 1922 693
broom corn production and stocks, report available 365
paper imports, 1922 185
tobacco revenues increased 156
Ott, H. B. (vice consul, Chihuahua, Mexico), tractors, demand small 511
Owens, T. R. (consul, Bagdad, Iraq), boots and shoes, market situation in Bagdad 109
exports to United States, 1921 and 1922 134

P.

Packer, E. L. (vice consul, Reval, Esthonia), trade, exports to United States, 1922 60
Palmer, E. E. (consul, Bucharest, Rumania), aerial mail tariffs, Franco-Rumanian service 713
currency conversion of foreigners' bank deposits prohibited 314
economic review, current 151, 479
export prohibitions on cattle and onions 322
export prohibitions removed on mustard seed and rabbit skins 322
import prohibition on luxuries 191
petroleum products export tariff increased 193
tariff, export, revision 455
trade, exports, January–March 849
trade, exports to United States, 1921 and 1922 134
Park, W. M. (assistant trade commissioner, London, England), agricultural machinery investigations and tests 574
automotive production increased 299
motor car imports, February 421
motor car production, 1922 495
motor vehicle exhibitions, dates changed 612
motor vehicle imports, January, 1920–1923 96
motor vehicle manufacture, Great Britain, and market conditions 685
motor vehicle market situation 300, 357, 421
motor vehicle registration 558
motors, marine, American product popular in Great Britain 749
piston rings, market limited 612
tractors, use on farms decreasing 575
tramway and omnibus season tickets for London commuters 584
transshipments to Irish Free State via Great Britain, suggestions to American exporters 453
valve grinders in demand 558
Patton, K. S. (consul, Belgrade, Yugoslavia), airplane service, trans-European, inaugurated 519
economic review, current 152
financial situation, April 661
tariff revision proposed 453
Payne, O. S. (assistant trade commissioner, Madrid, Spain), cotton cultivation proposed 93
film imports, 1922 223
motor cycle imports, pre-war and current, and market outlook 355
phosphate production developments 31
Pearce, W. N. (clerk to trade commissioner, Lima, Peru), petroleum products, requirements and sources of supply 100

Page.

Pennington, C. F. (vice consul, Marseille, France), oil cake export restriction 843
Peter, C. H. (consular clerk, Sydney, Australia), power farming, interest in New South Wales 49
Phelan, R. (vice consul, Teneriffe, Canary Islands), tire market and prices 570
wireless station installation proposed 643
Philip, H. (American ambassador, Montevideo, Uruguay), tariff and tax exemption proposed for new industrial enterprises 717
Pickerell, G. H. (consul, Para, Brazil), rubber exports from Brazil and Peru, monthly statement 27, 379, 639
rubber market improved 831
Pike, W. J. (consul, Strasbourg, France), coal resources and production, Lorraine, pre-war and current 381
iron ore production, pre-war and current 89
potash production in Alsace, 1922 106
tobacco monopoly established in Alsace Lorraine 453
Pisar, C. J. (consul, Cape Town, South Africa), agricultural implements, purchases by cooperative association 575
antidumping regulations 657
beef export bounties bill passed 780
brushes, shaving, imports from Japan prohibited in Rhodesia 322
budget for 1923–24 405
cement industry and imports, 1921 and 1922 825
chrome ore production in Rhodesia, 1922 634
consignment laws 249
copper, output, and plans for increased production 490
customs agreement between northern and southern Rhodesia 656
debt, March 31, 1922 136
export bounties on cattle and beef proposed in South Africa 397
gas heater market 743
lumber market, types in demand 301
pumps operated by water wheels, use restricted 430
railway earnings and expenditures, year ended March 31 318
rubber footwear and heels, market and imports, 1922 831
silverware market 439
tariff rebate on certain imports 656
tire price increase anticipated 759
trade, 1922 405
trade, exports to United States, 1922 199
typewriter supplies, market outlook 359
weights and measures, new act in effect 586
wholesale price index, 1920–23 790
wireless apparatus import tariff increased 521
Playter, H. (consul, Corinto, Nicaragua), economic conditions, current 132, 330, 528
jute bag market 827
tariff increase on imports of flour and rice 521
Pope, L. D. (vice consul, Sault Ste. Marie, Canada), hardwood resources, Sault Ste. Marie district 507
lumber activities in Sault St. Marie 236
walnut in demand for home furnishings 302
Price, E. B. (consul, Foochow, China), lumber market active at Foochow 169
trade of Foochow, 1922 669
Prince, J. D. (American minister, Copenhagen, Denmark), commercial treaty, Denmark and Russia 778
Putnam, J. R. (consul general, Habana, Cuba), jewelry market conditions 746
railway ties, use of native woods increasing 451
stoves and heaters, market in Habana 105

Q.

Quarton, H. B. (consul, Reval, Esthonia), budget, 1923 398
tire market conditions 378

R.

Rairden, B. S. (consul, Curacao, Dutch West Indies), crops in Dutch West Indies affected by drought 784
hats, Curacao straw, prices available 19
petroleum imports and shipping operations of Curacao Petroleum Co 243
petroleum trade at Curacao 572
tire prices in Curacao 638
Ravandal, G. B. (consul general, Constantinople, Turkey), attar of roses, grading and trade 371
fur transit trade, Constantinople 629
hydroelectric plant proposed at Bolou 569
mohair market active, Constantinople 365
mohair shipments from Anatolia decrease 693
mohair stocks and prices, March 827
oriental rugs, arrivals at Constantinople 365
rye, import tariff increased 455
silk, Near East as potential source of supply 629
wool production and outlook 694
Redecker, S. B. (vice consul, Rotterdam, Netherlands), boxes and crates, price quotations for Netherlands 16
Redfern, G. (clerk to trade commissioner, Bucharest, Rumania), economic review, current 479, 801
lumber exports, 1921–22 and February, 1923 551

Page.

Remillard, H. (consul, Huelva, Spain), lumber market, Huelva district 18
Rhea, F. R. (trade commissioner, China), hair nets, export tariff reimposed 844
Richardson, E. V. (consul, Berlin, Germany), air versus railway travel, Germany 392
artificial silk production and exports, 1922 365
coal shipments from Natal to Hamburg 651
hide stocks withheld 44
lumber market conditions 373
petroleum, process of extraction at Wietze 755
potato growing encouraged 154
railway cars, heavy types in use 390
shipping through German ports as result of Ruhr occupation 120
shoe industry conditions, Germany 42
Tropfen Auto rights acquired by American concern 24
Richardson, G. H. (vice consul, Wellington, New Zealand), trade, exports, 1920–1922 265
Riefler, W. W. (clerk to commercial attaché, Buenos Aires, Argentina), agricultural industry 722
merchant marine survey 516
Roberts, Q. F. (vice consul, Apia, Samoa), copra export tariff reduced in Fiji Islands 192, 395
customs service tax 190
tariff, import, changes on specific commodities, Fiji Islands 395
Robertson, W. H. (consul, Buenos Aires, Argentina), broom corn industry in Argentina 19
hide prices and packing house situation during first quarter 1923 706
sheep census, Buenos Aires Province 229
Robinson, F. R. (consul, Saltillo, Mexico), agricultural implements, market and types in demand 430
crop conditions, Saltillo 401
economic conditions, current, Saltillo district 61
wheat shortage 28
Robinson, L. R. (trade commissioner, London, England), American bond and shareholders association, functions 448
banking returns, leading banks, 1921–1923 643
investment trusts, British 385
Rogers, L. W. (trade commissioner, Riga, Latvia), steamship service between Reval and Stettin 121
Russell, H. E. (consul, Rome, Italy), copper sulphate market active, Italy 32
cotton goods, exports to Eritrea and Italian Somaliland decreasing 627
electrical machinery imports principally from United States 238
export restrictions removed on grain and lumber 191
hydroelectric development 180
olive cultivation and production by districts 90
petroleum exploitation 307
power plant projects in Sardinia 498
telegraph and telephone improvements 426, 584
trade of Italian colonies in Africa 786
wool exports from Cirenaica and Tripolitania, 1922 627
Russell, W. W. (American minister, Santo Domingo, Dominican Republic), revenues during March 529
revenues, March–April 784
Ryder, F. M. (consul general, Vancouver, Canada), flour exportation from Vancouver increases 154
grain elevator project, Vancouver 685
lumber, activities in Vancouver 235
lumber, increased production in British Columbia 552

S.

Sammons, T. (consul general, Melbourne, Australia), electrical supplies trade improving 40, 238
hardware, American products popular 358
postal, telephone, and telegraph services, improvements 361
rabbit skin exports, 1922 564
tariff representative to visit United States 464
tobacco cultivation 568
tractors, sale of American product as result of agricultural show 575
Sampselle, B. B. (consular clerk, Habana, Cuba), cement, production and imports from United States, 1919–1922 38
Sanger, J. W. (trade commissioner, Melbourne, Australia), bridge for Sydney harbor, time extension for tender of bids 354
cement works in New South Wales 489
commercial enterprises under government control relinquished 525
economic review, current 217, 544, 803
gypsum production and trade, 1920–21 563
leather belting market 576
motor vehicle distribution from Sydney and Melbourne 299
neckwear market 766
player piano prices 687
plumbing apparatus, catalogues desired 441
taxicab service 24
textile imports, ten months ended April 30 829
timber imports, July–December, 1922 374
wool for 1923 season 827

Page.

Savage, J. M. (consul, Southampton, England), box shooks, price quotation for South Africa.. 16
Sawyer, L. R. (consul, Cartagena, Colombia), economic conditions, current..... 666
Schnare, L. L. (consul, Swatow, China), dyes, imports into Swatow increased..... 619
trade extension in Swatow..... 670
Schurz, W. L. (commercial attaché, Rio de Janeiro, Brazil), agricultural implement market conditions..... 48, 765, 837
bills of lading, "to order" shipments..... 717
cotton exports, 1922..... 161
economic review, current..... 5, 344, 606, 782
forestry service commission..... 690
fruits, American, market in Argentina, Brazil, and Uruguay..... 348
fruits from Argentina, exempt from import duty..... 68
immigration, 1921..... 529
iron and steel imports into Santos, February 632
lumber exports, 1922..... 551
machinery catalogues desired..... 284
manganese exports, January-April..... 701
motor vehicles, tourists', admitted duty free. 779
paper imports, March-April..... 510
rubber exports, 1922..... 505
tariff on metal tanks and drums changed.... 843
water power law, extract available..... 743
wool exports from Rio Grande do Sul, 1921-22 564
Schuyler, M. (American minister, San Salvador, Salvador), tariff exemption for certain Costa Rican products repealed..... 521
Scott, A. W. (vice consul, Hull, England), steamship service between Bremen and Goole... 651
wool sale, Hull, February..... 229
Scott, W. H. (vice consul, Alexandria, Egypt), steamship office moved from Smyrna to Alexandria..... 121
Seltzer, G. E. (vice consul, Salina Cruz, Mexico), agricultural outlook..... 132
coffee exports from Salina Cruz, 1921 and 1922 27
pine forests in Oaxaca available for exploitation..... 615
Shantz, H. (vice consul, Calcutta, India), agricultural implement market conditions..... 837
budget and current finances..... 264
chemical by-products plant at Jamshedpur. 106
coal and opium trade regulations..... 67
consignment laws..... 187
cotton and cotton piece goods trade, April... 769
cotton goods market depressed..... 829
cotton gray cloth prices, Calcutta..... 231
cotton tax reduced and cotton movement prohibited..... 779
economic review, current..... 8, 342, 679
hides, export duty reduced..... 68
radio broadcasting company proposed..... 360
railways, state management proposed..... 776
textile imports into Calcutta, February..... 21
tin plate manufacture..... 38
Shaw, G. P. (vice consul, Tampico, Mexico), petroleum industry and export trade, 1922..... 175
Sherman, H. T. (vice consul, Antwerp, Belgium), draft acceptances..... 839
Sholes, W. H. (consul, Goteborg, Sweden), chemicals and drugs, production and imports, 1920 and 1921..... 822
hosiery industry, and imports, 1913 and 1921. 628
office appliance exhibit in Goteborg..... 503
railway electrification between Goteborg and Stockholm..... 181
rubber heel imports, 1921, and market outlook..... 27
shoe imports, 1921..... 43
Skinner, R. P. (consul general, London, England), fur sale in London..... 163
gold consumption and trade in India..... 668
hops, import restrictions in Great Britain... 125
marking requirements on imported foodstuffs, Great Britain..... 257
railway electrification planned, Great Britain 180
rubber exports licensed, November-January, Ceylon and Malaya..... 179
rubber exports to United States from England, February..... 111
Slater, F. G. (consul, Corunna, Spain), ergot of rye available for export..... 306
Smale, W. A. (vice consul, Matanzas, Cuba), sugar and henequen exports to United States, April..... 667
Smith, A. V. (assistant trade commissioner, Shanghai, China), aluminum ware market conditions..... 743
lace industry in China expanding..... 94
mirrors, rear view, required on vehicles, Shanghai..... 356
printing inks, market and sales methods.... 832
Smith, H. B. (acting commercial attaché, Warsaw, Poland), agricultural implements, production exceeds demand..... 765
coal and coke tariff modified..... 193
codification of Polish law..... 771
cotton gray cloth prices at Lodz..... 231
Danzig shipyard and car plant leased..... 56
economic review, current..... 481, 800
export permit system replaced by tariff..... 657
financial reform proposed..... 331
fur trade, January-June, 1922..... 19
paper market depressed..... 888
passport visés, new Polish law..... 849
rubber footwear market situation..... 289
sugar production, consumption, and exports 1913, and 1921-1923..... 690

Smith, H. B.—Continued. Page.
tax, excise, on matches..... 70
textiles, prices high..... 627
timber market situation..... 615
timber trade with Germany improving..... 103
tire prices and discounts..... 760
Smith, H. B. A. (assistant trade commissioner, London, England), iron and steel industry and trade of Great Britian, 1922-23..... 487
iron and steel trade, pre-war and current.... 698
iron shipments from Middlesbrough, March. 442
labor and wage situatian..... 465
metal market conditions..... 37
railway freight rates reduced..... 652
railway reports, unpublished, loan list..... 518
railway survey, pre-war and current..... 518
Smith, L. L. (consul, Saigon, French Indo-China) agricultural implements, market outlook.. 765
building operations active..... 701
economic review, current..... 8, 343, 608
mining situation, Tonkin..... 701
tires, direct shipments required..... 570
Smith, R. S. (secretary to commercial attaché, Santiago, Chile), hosiery imports, 1920 and 1921, and market outlook..... 366
Snyder, A. G. (consul general, Christiania, Norway), tariff, import, increased..... 842
Sokobin, S. (consul, Kalgan, China), motor service between China and Mongolia..... 612
tire market competition in Kalgan..... 638
Sommerhoff, H. D. (consular clerk, Frankfort-on-Main, Germany), hides ands kins, trade, January-February, 1923, and monthly average, 1922..... 836
Sorensen, H. (assistant trade commissioner, Copenhagen, Denmark), aerial postal route Malmo to Hamburg and connecting with London..... 393
air mail subsidy proposed in Denmark..... 392
automobile accessories, American products popular in Denmark..... 684
belting manufactured from flax in Denmark. 627
bond market, Sweden..... 386
boots and shoes, industry and imports, Denmark..... 512
box shooks, manufacture and exportation, Norway..... 751
cigars and footwear, tariff increase in Denmark..... 455
commercial agreement, Denmark and Russia 714
economic review, current, Denmark..... 10, 278, 663
economic review, current, Norway..... 9, 278, 663
floating dock enlargement project at Porsgrund, Norway..... 651
hosiery and knit goods, market survey, Denmark..... 768
import restrictions in Denmark..... 69
loan flotation and assessable wealth, Bergen, Norway..... 448
lumber market situation and prices in Sweden, February..... 301
motor vehicle accessories market in Denmark..... 421
motor vehicle imports, 1919-22, and market survey, Denmark..... 556
motors, marine, not salable in Denmark..... 685
paper and pulp exports from Norway, 1922 . 88
postal service finances in Denmark..... 653
radio control proposed in Denmark..... 362
Ruhr occupation affects Swedish industry and trade..... 666
steamship company in Norway increases capital..... 651
strike in paper and pulp industries of Norway..... 832
subsidy to refund loses to bank depositors in Denmark..... 186
tariff increase on certain articles..... 455
telegraph company finances, Denmark.... 519, 653
tobacco industry and imports, Denmark, 1919-1922..... 156
tobacco production and sales, Sweden, 1920-22..... 492
trade, Denmark, 1922..... 134
tubes, customs classification and tariff in Denmark..... 655
unemployment subsidies in Denmark..... 721
wages of farm hands in Denmark reduced... 721
South, J. G. (American minister, Panama), petroleum legislation..... 572
Spamer, C. O. (consul, Medan, Sumatra), economic review, current, Sumatra East Coast. 344
motor vehicle taxes in Sumatra..... 357
rubber exports, December, 1922..... 505
rubber exports from Medan district, 1922.... 639
Sparks, L. B. R. (vice consul, Stettin, Germany), steamship service, German Orient line extended..... 320
Spofford, C. B., jr. (assistant trade commissioner, Calcutta, India), chemical distillation plant of Mysore..... 620
coir fiber industry, and exports for year ended March 31, 1922..... 631
collar and shirt market..... 367
cotton and cotton goods imports, 1920-22.... 162
cotton import restrictions..... 365
foreign trade, survey available..... 464
goatskins, exports, fiscal years 1920-22..... 513
jute, estimated acreage..... 766
harbor improvement at Tuticorin..... 789
lac exports, January-March..... 741
lead and silver, production by Burma Corporation, Ltd., March..... 701
railway electrification in Bombay..... 238

Spofford, C. B.—Continued. Page.
revenues from customs receipts, January.... 403
sleepers, cement, contract for Indian railways 489
tanning industry in Madras encouraged by government..... 447
tax on motor vehicles proposed..... 421
Squirrel, R. H. (secretary to commercial attaché, Santiago, Chile), automotive trucks and busses used in Chile..... 494
rope and cordage industry and imports, 1921 630
tractor sales small..... 575
Stafford, M. L. (consul, Barranquilla, Colombia), surtax on liquors and restrictions against bottles carrying liquor labels..... 779
tariff, import, increase in Colombia..... 778
Steger, C. T. (vice consul, Dresden, Germany), glove industry prosperous during 1922..... 163
Steintorf, P. P. (assistant trade commissioner, Tokyo, Japan), hats, felt, imports, 1921-22. 564
motor vehicle imports into Japan, 1921 and 1922..... 23
rice, estimated imports for 1923..... 567
worsted yarn imports 1921 and 1922..... 693
Stephenson, R. (secretary to commercial attaché, Madrid, Spain), certificates of origin on shipments from United States..... 192
Sterling, F. A. (consul, Lima, Peru), vital statistics, Lima and Callao, 1918 and 1922..... 595
Stevenson, P. J. (trade commissioner, Johannesburg, South Africa), agricultural implement market conditions..... 837
cotton goods imports, 1922, and market outlook..... 565
cotton goods market situation..... 829
economic review, current..... 81, 416, 682
lumber situation, Johannesburg..... 752
machinery, unique method of selling abroad 354
motor vehicle market survey..... 610
motor vehicles, imports, pre-war and current, prices, and market outlook..... 239
railway scrap available for export..... 759
rubber footwear and heels, market and imports, 1922..... 831
tariff revision..... 193, 657
tire price reductions..... 111
tractor market in Mauritius..... 48
weights and measures, laws in South Africa. 70
wood handles for tools, market..... 561
Stewart, F. R. (consul, Bremen, Germany), agricultural implement industry at Hanover, current situation..... 429
piano situation, Hanover..... 686
Stewart, J. B. (consul, Tampico, Mexico), fire department, establishment in Tampico.... 24
telephone system installation..... 362
typewriter market in Tampico..... 687
Stiles, G. K. (consul, Patras, Greece), economic review, current..... 547
molasses market in Greece..... 29
rubber shoe situation, Patras..... 697
trade, exports to United States, 1922..... 398
Sullivan, L. N. (consul, Cadiz, Spain), box shooks, price quotations, Spain..... 16
Sycks, D. C. (consul, Turin, Italy), tire manufacture by Martiny Co. in Turin..... 290

T.

Taggart, G. R. (consul, London, Ontario, Canada), coal, campaign to promote sales of Alberta product..... 707
rubber boots, market in London..... 638
Tenney, R. P. (consul, Canton, China), silk and silk goods, exports from Canton to United States, 1922..... 627
Tewell, H. S. (vice consul, North Bay, Canada), bond sales, January-March..... 579
gold mining equipment market..... 284
hydroelectric construction project, Ontario..... 156, 581
lumber activities, Ontario Province..... 236
motor vehicle registration, Ontario, 1922.... 98
railway extension, Ontario..... 436
tractor transportation in silver mine..... 511
Tewksbury, H. H. (assistant trade commissioner, Habana, Cuba), optical goods market, suggestions to American exporters..... 360
Thackara, A. M. (consul general, Paris, France), arbitration not recognized by French law. 188
consignment laws, France..... 388
currency equivalent in cable rates..... 253
motor vehicle trade, 1922..... 558
Thomas, F. L. (consul, Bombay, India), packing foodstuffs, suggestions to American exporters. 458
Thomason, O. (vice consul, Nairobi, British East Africa), agricultural implements, types in demand..... 764
sisal growers optimistic..... 294
Thompson, S. R. (consul, Concepcion, Chile), hemp acreage and production, 1921..... 627
Totten, R. J. (consul general, Barcelona, Spain), economic conditions at Barcelona..... 798
economic review, current..... 542
stove market..... 502
Tower, W. S. (commercial attaché, London, England), air mail service from Plymouth to London..... 321
air service from Manchester to London suspended..... 777
cattle and sheep slaughtered, year ended May, 1922..... 640
coal market active, Scotland..... 36
companies, foreign, income tax regulations.. 316
economic and trade unity throughout British Empire..... 847

Tower, W. S.—Continued. Page.
economic conditions, east coast districts, Great Britain 780
economic review, current 78, 413, 679
Imperial Economic Conference announced 589
iron and steel production, March 287
iron and steel, production and trade, March-April 562
iron and steel trade, monthly 364, 826
motor vessels under construction, March, 1923 775
petroleum storage legislation 636
rubber exports from British Malaya, February 26
shipbuilding outlook 120
trade analysis, first quarter 1923 590
trade, Great Britain, current 279, 548, 807
employment in leading industries, January-March 523
Troutman, H. L. (vice consul, Milan, Italy) silk market affected by speculation in cocoons 695
silkworms importation from France 435
Tuck, S. P., jr. (consul, Vladivostok, Siberia), license requirements on exports and imports 323
taxes, excise, payable under penalty of confiscation 845

U.

Ullrich, W. (clerk to trade commissioner, Mexico City, Mexico), electric lighting fixtures in demand 425
Upson, W. F. (trade commissioner, Vienna, Austria), bank share values, 1914 and 1923 838
bank situation 516
economic review, current 150, 478, 733
electrical industry prosperous 569
films, American product popular 560
hides, export prohibition 311
iron and steel production, current 490, 758
iron and steel production, January-March 226, 634
lumber exports from Rumania, 1921-22, and February, 1923 551
lumber sales curtailed 302
motor cycle market survey 611
parcel post, import permits 779
rails, orders received from Germany 563
tax on sales 522
tire price reduction 427
tire situation, Vienna 697
typewriter market outlook 687
wool produced of coarse quality 693

V.

Vance, M. M. (consul, Colombo, Ceylon), coal imports into Ceylon, 1922 36
coconut and copra production and exports, Ceylon, 1913-1922 490
electric lighting fixtures, market in connection with city hall construction in Colombo 304
felt hats, types in demand in Ceylon market 365
petroleum products imports, 1922 443
plumbago exports, 1913-1922 172
rubber production and exports, 1922-23 428
tea industry and trade, 1921 and 1922 91
Van Norman, L. E. (commercial attaché, Bucharest, Rumania), cereals, regulation governing payment of export tariff 324
cotton goods prices 161
debt payment, decisions by Rumanian courts 450
economic review, current 151, 479, 801
lumber exports, 1921-22, and February, 1923 551
lumber exports, January-March, 1922 and 1923 820
machinery and equipment for oil wells subject to import tariff 656
trade, exports during 1922 262

Voetter, T. W. (consul, Caracas, Venzuela), commercial conditions, May 723
economic review, current 7, 347
railway electrification proposed 642
Vogenitz, H. C. (vice consul, Oporto, Portugal), cotton imports, 1922, and market outlook 367
shoe polish market development possible 377
Von Struve, H. C. (consul, Mexicali, Mexico), appropriation for railway construction 641
Vyse, W. C. (vice consul, Ottawa, Canada), gold production, 1921 and 1922 89
trunk and valise industry, 1920 43

W.

Wadsworth, G. (consul, Cairo, Egypt), trade information facilities offered 592
Wakefield, E. A. (consul, Prince Rupert, Canada), logging operations in British Columbia 169, 236
lumber resources of Queen Charlotte Islands 752
rubber footwear market in British Columbia 178
Wallace, T. R. (consul, Fort de France, Martinique), coal consumption in Martinique 574
Walsh, H. L. (consul, Nuevo Laredo, Mexico), candelilla wax exports from Nuevo Laredo, 1918-23 619
hide and skin exports to United States decrease 750
Warren, A. M. (consul, Karachi, India), drugs, crude, American agent desired by Indian exporter 32
gums, American market desired by Indian firm 106
henna and licorice, market desired 174
motor cars, medium-priced American, market developing 357
Sukkur barrage project 283
textile trade with Germany increasing 161
Washington, H. L. (consul, Liverpool, England), lumber, imports, consumption and stocks, January 168
walnut logs, market, Liverpool 18
Waterman, H. S. (consul, San Jose, Costa Rica), cement coloring powders, import tariff 68
coffee exports and crop prospects 461
economic conditions, current 783
Watson, H. H. (consul, Lyon, France), glove industry of Grenoble depressed 772
sample fair at Lyon, business transactions 848
tire price unchanged 427
Watson, J. J. C. (consul, Barbados, British West Indies), aloe cultivation 174
cordage and twine imports, 1920 and 1921 229
cotton goods imports, Barbados, 1921 365
tire market situation and prices 638
tires, American product, popular in Barbados 379
Wells, S. W. (consul, Funchal, Madeira Islands), tariff revision, Madeira 66
Wheeler, P. (counselor of embassy, London, England), live stock export regulations 456
White, J. I. (counselor clerk, Dundee, Scotland), jute works close, Dundee 365
Whitfield, J. V. (consul, Matanzas, Cuba), fountain pens, market 687
Wilcox, H. T. (consul, Vigo, Spain), ergot of rye exports from Vigo, 1922 306
railway rolling stock, bids invited 45, 285
typewriter supplies, market in Vigo 359
Williams, H. O. (consul, Havre, France), loan for port improvement at Havre 641
steamship service from Havre to New York changed 121
Williams, H. (consular clerk, Habana, Cuba), corset industry and market 631
Willson, D. A. (consul, Budapest, Hungary), coal production, consumption, and trade, 1921-22 503
flour exports and wheat imports, 1922 626
hosiery and underwear imports, 1922 497

Wilson, T. M. (consul, Bombay, India), construction activities in Bombay 788
cotton gray cloth prices, Bombay 231
hides and skins, demand limited 377
piece goods market situation, Bombay 19
manganese ore available for export 759
Winans, C. S. (consul, Prague, Czechoslovakia), commercial treaty with Netherlands 66
electrification of rural districts 238
lumber industry depressed 302
motor bus service 160
petroleum production, State wells in Czechoslovakia, 1922 384
tractor exhibition, Prague, prize award 49
trade, exports to United States, March 326
Winslow, A. A. (consul general, Windsor, Ontario, Canada), tobacco production, Ontario Province, 1922 30
Wolcott, H. M. (consul, Bilbao, Spain), iron ore production and exports, 1922 171
minerals for sale in Spain 39
petroleum exploration in Bilbao district 755
Wood, J. Q. (consul, Vera Cruz, Mexico), crop conditions, Vera Cruz 401
fishing tackle, market situation in Vera Cruz 107
paraffin, demand in candle manufacture 572
sanitary ware market situation 621
soda fountains, market undeveloped 166
Woods, C. E. (American ambassador, Madrid, Spain), sample fair, San Sebastian 404
tires and tubes, registration regulations 70
Woods, D. C. (consul, Cape Haitien, Haiti), bankruptcy and insolvency laws in Haiti 579
stoves and chaudieres, market 502
taxation of foreign firms 647
tobacco consumption in Haiti 830
Wormuth, R. (consul, Sydney, Australia), cotton cultivation experiments in New South Wales 496
economic conditions, current 65, 788
gold production, New South Wales, 1922 39
paper imports, year ended June 30, 1921 291
steamship service between Italy and Australia 121
wheat pool final payment 432

Y.

Yerby, W. J. (consul, Dakar, Senegal), customs valuation in Sierra Leone 456
import prohibition on sugar, molasses, and alcohol, French West Africa 191
parcel post customs valuation certificates 656
Yoder, W. A. (secretary to trade commissioner, Constantinople, Turkey), reconstruction in Smyrna planned by company in Paris 203
Yost, B. F. (consul, Guaymas, Mexico), agricultural outlook 132
economic conditions, current, Sonora district 61
harvesters from Canada sold in Yaqui Valley 48, 574
Young, J. B. (consul, Venice, Italy), fertilizer factory planned for Venice 581
loan flotation by power companies 642
Young, W. J. (consul, Bradford, England), wool and woolen goods exports to United States from Bradford, March 365

Z.

Zwickel, E. M. (assistant trade commissioner, Berlin, Germany), fur trade depressed 497
lumber exposition at Koenigsberg successful 614
lumber trade, 1922 615
pulp wood importation 703
steamship merger 713

COMMERCE REPORTS

FOR SALE BY SUPERINTENDENT OF DOCUMENTS, WASHINGTON, D. C.
ANNUAL SUBSCRIPTION PRICE $3.00 - FOREIGN, $5.00 - SINGLE COPY, 10 CENTS

No. 14 APRIL 2, 1923 ISSUED WEEKLY

Contents.

	Page.
Cultivating good will	3
Compliance with foreign passport and visé regulations	4
Money saved in connection with foreign tariff procedure	4
Monthly cable reviews:	
Latin America—	
Heavy exports lead to improvement in Argentine situation	5
Brazilian situation characterized by fall in exchange	5
Uruguayan market still dull	6
Little change in Venezuelan conditions	7
Mexican conditions quiet during March	7
Far East—	
Better rice demand brings improvement in Indo-China	8
Business improving in Straits Settlements	8
Conditions in India continue to improve	8
Western Europe—	
Norse situation dominated by political developments	9
Danish industries experience difficulty in obtaining materials	10
Development of investment trusts in the United States	11
Agricultural implements:	
Krupp to sell agricultural machinery in Russia	47
Cooperative purchases of farm machinery in Italy	48
Implement and tractor notes	48
Automotive products:	
Automotive service-station equipment needed abroad	22
Japanese automotive imports will increase in 1923	23
Automotive digest	23
Exhibits available	24
Chemicals:	
German potash industry in 1922	31
Indigo imports at Shanghai in 1922	31
Possible development of Spanish phosphate	31
Moroccan phosphate rock exports	31
Chemical trade notes	32
Coal:	
Coal situation in the Netherlands	35
Coal imports into Ceylon during 1922	36
Active Scotch coal trade	36
Construction news	45
Electrical equipment:	
Auxiliary steam plants needed in Japan	40
Market for electrical equipment in Aguascalientes	40
Cheaper current in Melbourne increases apparatus demand	40
Growing electrical activity in Belfast	40
Electrical notes from Brazil	41
Electrical trade notes	41
Foodstuffs:	
Coffee shipments from Mexico	27
Chicle industry in British Honduras	27
Consumption of staple food products in Belgium	28
Sugar industry in British and Dutch Guiana	28
Notes on food products	28
Finance:	
Market position and yield of Belgian Government bonds	50
Hides and leather:	Page.
Finnish leather industry in 1922	44
Hide and leather situation in Germany	44
Hide and leather trade notes	45
Chamois-skin industry in Niort, France	45
Industrial machinery:	
Machine tools and machinery in the Netherlands	46
Indian laws regulating steam boilers	47
Opportunity for abattoir equipment in Honduras	47
Lumber:	
World trade in box shooks	15
Methods of handling American lumber abroad	15
Recent foreign prices for box shooks	16
Advantage of patronizing regular steamship lines	17
Exports of Canadian box shooks	17
Lumber trade of Canadian maritime provinces	17
Current situation in Brussels	17
Austrian outlook unfavorable	18
Finnish sales in 1923	18
Consul helpful in promoting American trade	18
Cut-offs	18
Minerals and metals:	
Rising prices mark British metal trade	37
Rising prices on Japanese iron market	37
Output of pig iron and steel in the Saar	38
Greek emery-ore output to be doubled	38
Market for American cement in Cuba	38
Manufacture of tin plate in India	38
Mineral and metal items	39
Paper:	
Conditions in the Philippine paper market	49
Side runs of the paper trade	49
Petroleum:	
Canadian petroleum trade during 1922	32
Petroleum shipments from Tampico district during January	33
Bunker oil supplied at principal United States ports	33
Petroleum notes	33
Rubber products:	
Rubber restriction notes	25
Exports of Balata from Peru increasing	26
Rubber trade notes	26
January rubber exports from Brazil and Peru	27
Shoes and leather manufactures:	
Conditions in the German shoe industry	42
Slipper trade of the United States	42
Shoe manufacturing in Cuba	42
The German boot and shoe export trade	42
Items of interest to the trade	43
Specialties:	
Foreign competition in cutlery	13
Textiles:	
World textile news in brief	19
British artificial-silk trade	20
Condition of linen manufacturing industry in Russia	21
Dutch trade in textiles in January	21
Indian textile market	21
Philippine textile trade	21
Prince Edward Island market for corsets	22

Tobacco: Page.
The Dutch cigar and cigarette trade 30
Dominican tobacco crop 30
1922 tobacco production in the Province of Ontario 30
Tobacco market quiet in Belgium 30

Commercial law:
Argentine decision on D/P contracts 51
Purchase of interest in Czecho-Slovak companies by foreigners 52
New Zealand companies' amendment act of 1922 52
Consignment laws in Java 53
Ontario's new anti-combine bill receives first reading 53
Insurance companies in Japan 53
New Greek tax on profits 53

Transportation:
Shipping—
Japanese shipping subsidies for 1923 54
Assignment of Shipping Board tonnage to trade routes 54
Shipments to Austria via Trieste 54
Current American shipbuilding 55
Standard types of export cases 55
Vessels broken up during third quarter, 1922 56

Railways—
Additions to rolling stock of Finnish railways 56
Through traffic agreement between Germany and Russia 56
Danzig shipyard and car plant leased 56
Motor trains in New South Wales reduce operating cost 56

Communications—
Postal news of commercial interest 57

Regional divisions:
Western Europe—
The British industries fair, 1923 57
High prices hurt activity at Leipzig fair 58
Slight spread between American and British export prices 58
British fiduciary currency 58

Regional divisions—Continued. Page.
Eastern Europe and Levant—
Finland's foreign trade in 1922 59
Exports declared from Esthonia to United States 60
Exports declared from Danzig to United States 60

Balkans and Levant—
Economics and trade notes from Syria 60

Latin America—
Economic conditions in Mexico 61
Conditions in the State of Para, Brazil 62
Conditions in Guatemala show little change 62
Dominican prospects better 63
Produce exports benefit Venezuelan situation 63
Bolivian revenues and expenditures in 1922 63
Cuban exports to the United States 64

Far East—
The Chinese comprador 64
Trade of Chefoo in 1922 65
Improvement in Australian trade and economic conditions 65
Harbin business conditions 65
Decreased cost of living in India 65
Far Eastern trade and economic notes 66

Tariffs and trade regulations:
Commercial treaties 66
General tariff changes 66
Import and export restrictions 67
Tariff changes on specific articles 68
Customs regulations 69
Patents and trade-marks 70
Internal regulations affecting trade 70
Trade-marks 71

Book notes 71

Foreign trade opportunities 72

Miscellaneous:
Commercial inquiries answered by bureau and district offices 4
Trade lists available 10
American consular officers on leave 53
War Department sales for April, 1923 71

INVESTIGATIONS BY UNITED STATES TARIFF COMMISSION.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the Tariff Act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles below:

Oxalic acid,
Diethyl barbituric acid and derivatives thereof,
Barium dioxide,
Casein,
Logwood extract,
Potassium chlorate,
Sodium nitrite,
Mirror plates,
Pig iron,
Swiss pattern files,
Paintbrush handles,
Sugar,
Cotton warp-knit fabric,
Cotton gloves made of warp-knit fabric,
Cotton hosiery for infants,
Wall pockets,
Artificial or ornamental fruits, vegetables, grains, leaves, flowers, and stems or parts thereof,

Being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 27th day of March, 1923.

JOHN F. BETHUNE, *Secretary.*

COMMERCE REPORTS

A WEEKLY SURVEY OF FOREIGN TRADE

HERBERT HOOVER, SECRETARY OF COMMERCE

JULIUS KLEIN DIRECTOR BUREAU OF FOREIGN AND DOMESTIC COMMERCE

CULTIVATING GOOD WILL.

Good will is a plant of slower growth than hatred, suspicion, distrust, or prejudice. It is less prolific than any of these, nor can it flourish where they abound. But it bears better fruit.

Americans have never fully exerted themselves to do the many graceful things that are prized so highly by other peoples, particularly our neighbors to the south—the many courtesies not directly connected with the solicitation of business. Very often the amiable things they do or the pleasant letters they write are a prelude to a quotation or an offer, and this fact tends to destroy the recipient's belief in their sincerity.

Nowhere is there more fertile soil for the growth of good will than in the lands where the language is Spanish or Portuguese, though, indeed, no matter what the tongue or the country may be, the cultivation of good will is one of the most agreeable, useful, and profitable of policies. But it must be permitted to yield its own profit—voluntarily, as its natural fruit, untainted with selfish motives. Good will is not a hothouse plant and its growth can not be forced.

Among the acts that create a very pleasant impression, one may mention the custom of sending New Year's cards to customers; the making of a social call or two before talking business, while one is on a selling trip; the writing of an occasional letter without reference to business.

Chambers of commerce and trade organizations are in an excellent position to perform graceful acts to similar bodies, to municipalities, and to semiofficial institutions. Libraries and schools can extend courtesies to sister institutions abroad.

The question may be asked: "What has this to do with business?" The answer is "Inherently nothing"—and that is the secret of the whole matter. The value of these acts is that they promote good will. Their effect upon the recipient is heightened because they are not a calculated scheme to obtain an order, to derive profit, to be turned into dollars and cents. The final consequence is that they create a friendly attitude which must inevitably prove a benefit in due time, when business is to be discussed. It is a natural instinct for a buyer to do business with people that he likes, and it is just as natural to resent insincere friendliness from a person who offers something for sale.

In sowing seeds of good will it is necessary to eliminate all the factors that may endanger the result. It is the duty of all commercial organizations and individual business men to register their disapproval whenever the press, the stage, or the screen holds up foreigners to ridicule. Few things rankle more bitterly than an affront to self-respect.

It is highly desirable to seek information on those things of which a foreign nation is justly proud, and to demonstrate occasionally a proper appreciation of a country's or city's claim to distinction and fame. Recognition should be accorded to the jurists, scientists, and statesmen in the republics to the south of us (and elsewhere, to be sure) who have left a notable impress upon the world's course of events. This is not merely a matter of education—a pursuit for which a person is repaid in culture—but also often an opportunity for a delicate compliment pleasing to the foreigner and increasing his respect for the American.

Possibly the greatest compliment that one may pay to a foreigner is to learn his language; to speak and write to him in his native tongue; to visit him in his country; to address him in a style to which he is accustomed, and to convey to him American ideas in a manner suited to his conceptions.

Only the other day a letter was returned from South Africa written in the "go-getter" style so distasteful to many foreigners. The recipient of this letter not only felt insulted and humiliated by the patronizing and illiterate manner in which the letter was written, but was certain to form a low opinion of the average culture of American business men. A little study of the predilections of the foreigner in this instance might have resulted in creating good will, interest, and business.

There persists in the minds of millions of foreigners the erroneous impression that Americans are primarily "dollar chasers." The events of recent years have served to dissipate this impression to a considerable degree. Only the other day, in the foremost literary club of Buenos Aires, a great Argentine lawyer delivered an address on the idealism of Americans—a discussion that has been described as the ablest, most appreciative summary and analysis of American characteristics by a man of Spanish culture. It behooves Americans to help win the esteem of Latin Americans by acts of graciousness and good will.

COMPLIANCE WITH FOREIGN PASSPORT AND VISÉ REGULATIONS.

American business men traveling abroad have recently been seriously inconvenienced in crossing international boundary lines because they failed to have their passports properly viséd. Anyone planning a foreign trip should take special care to comply with passport and visé regulations of the countries that he plans to visit. The Department of Commerce is regularly receiving letters from Americans who have experienced vexatious delays as a result of noncompliance with these rules. A majority of such complaints concern European countries, although the difficulty is not confined to that region.

Since foreign Governments almost universally charge American citizens a visé fee of $10, in accordance with our own scale of charges, the visé fees for a short business trip through Europe frequently amount to $100 or more. However, the loss of time involved in complying with passport visé regulations is often more serious. Foreign consular offices are open for business for only a limited period each day—sometimes four hours or less. They are invariably closed on national holidays, of whose existence the American traveler may be unaware. It is often necessary to stand in line for one or more days in order to obtain a visé, and an American business man who has failed to allow a margin of time for such delays may miss important appointments and find the schedule of his entire trip very seriously disarranged. The safest plan is to make all possible arrangements in advance to procure the necessary visés in the United States—from the foreign consular offices situated in this country—and to leave as little as possible to chance.

Incidentally it may be mentioned that the Department of Commerce is endeavoring to bring about a reduction in the American scale of visé charges, in the hope that foreign governments will take like action.

COMMERCIAL INQUIRIES ANSWERED BY BUREAU AND DISTRICT OFFICES.

Correspondence Division, R. H. Brasel, Chief.

The following table shows the number of commercial inquiries answered by the Bureau of Foreign and Domestic Commerce in Washington and its seven district offices in the United States during the periods June 27, 1921, to July 1, 1922; July 2, 1922, to March 10, 1923; and the week ending March 17, 1923.

Classes.	June 27, 1921, to July 1, 1922.	July 2, 1922, to Mar. 3, 1923.	Week ended Mar. 17, 1923.
Total inquiries answered	[1] 505,661	[1] 584,632	[1] 17,094
The above total includes the following classified inquiries in addition to many others which could not be identified under a specific group: [2]			
Commodity:			
Agricultural implements	6,210	9,507	282
Automotive	17,674	37,381	879
Chemical		22,481	656
Electrical	7,822	19,575	721
Foodstuffs	28,565	70,477	1,751
Fuel—			
Coal	10,877	4,462	25
Petroleum		11,780	430
Iron and steel	7,456	16,295	595
Leather	2,923	7,977	321
Lumber	10,844	17,713	558
Machinery	11,178	30,402	950
Paper	2,829	8,835	342
Rubber	4,114	8,910	484
Shoes	3,803	6,708	244
Specialties	15,948	52,387	1,137
Textiles	18,503	42,423	1,241
Transportation	5,244	9,139	217
Technical:			
Commercial law	3,998	6,823	208
Finance and investment		4,645	163
Research	5,217	4,545	162
Statistics (foreign trade)	10,990	14,322	465
Tariffs, foreign	16,300	13,332	423
Miscellaneous	144,704	164,513	4,840
Trade opportunity addresses [3]	127,385	228,959	5,871
Trade lists (lists of foreign merchants)	71,900	106,318	3,512
Regional reclassification of above:			
Latin America	20,619	87,790	2,414
Near East	5,905	19,413	665
Far East	15,399	59,318	2,134
Eastern Europe	4,837	17,877	675
Western Europe	32,378	181,989	4,294

[1] Does not include inquiries handled by foreign service of the bureau (27 posts, 80 representatives) by the cooperative offices maintained by the bureau in 25 chambers of commerce and boards of trade in the United States.

[2] This classification of inquiries under "Regional," "Commodity," "Technical," and "Miscellaneous" headings cover only the period from Oct. 2, 1921, to July 1, 1922. The figures for trade opportunity addresses and trade lists are for the entire year.

[3] Information reserved from "Foreign trade opportunity" announcements, printed in each issue of the COMMERCE REPORTS. (Name and address of foreign inquirer interested in the purchase of American goods, including references, cable address, and other details.)

MONEY SAVED IN CONNECTION WITH FOREIGN TARIFF PROCEDURE.

An important exporting firm in Connecticut writes to the Bureau of Foreign and Domestic Commerce as follows:

Thank you for the attention you have given our inquiry regarding the entry of prices on invoices for Argentina. With this information to act upon until further advice, we shall be in a position to save our customers in Argentina a considerable sum of money on each shipment. Your service in this instance is very much appreciated.

A New York City corporation asked the assistance of the American commercial attaché at Madrid in securing remission of a customs fine of 1,708 pesetas (1 peseta = $0.193 at par). The commercial attaché took the matter up with the Spanish Director of Customs, his efforts were successful, and the American exporters have now informed the Department of Commerce that this fine has been remitted to them.

MONTHLY CABLE REVIEWS

LATIN AMERICA.

J. R. McKey, Acting Chief, Latin American Division.

HEAVY EXPORTS LEAD TO IMPROVEMENT IN ARGENTINE SITUATION.

Based on cable from Trade Commissioner George S. Brady, Buenos Aires, March 24.

[Heavy exports and depleted exportable stocks are responsible for a generally improved financial situation in Argentina. Imports continue restricted and retailers are cautious.]

Improvement in the financial situation of Argentina, due to the continued heavy exports, is the feature of the trade of the past month, increases over the same period of last year amounting to 50 per cent in the case of customs receipts, 10 per cent in the case of railway receipts, and 5 per cent in the case of bank deposits. There is a good movement of bonds, and Government short-term notes, totaling 73,000,000 pesos, were renewed during March at 4 per cent. Although money is still easy, retail offerings are dull and retailers are cautious. However, the volume of business, as shown by clearing-house operations, is 12 per cent higher than for last year.

Export Movement—Imports Dull.

Exports for the first 23 days of March, compared with the same period of 1922, respectively, were as follows: Wheat, 1,064,000 and 1,270,000 tons; corn, 404,000 and 418,000 tons; linseed, 451,000 and 184,000 tons; oats, 214,000 and 139,000 tons; and wool (since October 1), 206,000 bales and 268,000 bales. Exports for January and February and for the corresponding 1922 period were as follows: Hides, 1,054,000 and 972,000; sheepskins, 8,000 bales and 18,000 bales; goatskins, 3,500 bales and 1,000 bales; beeves, 828,000 quarters and 830,000 quarters; sheep carcasses, 685,000 and 440,000; quebracho extract, 31,000 tons and 20,000 tons. tons.

There are indications of an improvement in the live-stock situation and prices of meat are expected to show an upward tendency, although banks are still carrying a heavy burden of live-stock loans. Cereals have been moving steadily and at increasing prices, giving every promise of a record year for the exports of these important commodities. The slaughter of sheep and lambs during 1922 is officially stated as 1,634,227 and 2,404,499 animals, respectively. Killings for 1923 are expected to show a 15 to 20 per cent decline, due to depleted flocks and improved prices for wool.

Improvement in the import trade is less marked. Such lines as plows and harrows continue in demand. The hardware market is fairly normal. German shipments continue, however, in this line, and paper imports are also coming largely from Europe, due to higher American prices. The market for industrial machinery is dull with no immediate improvement in view, and the same may be said of the dyestuffs market. Coal imports for February amounted to 143,000 tons, all of which came from Great Britain. Oil imports for the month were: Crude and fuel oil, 44,000 tons; gasoline, 126,000 cases; and kerosene, 72,000 cases.

Congress is still working on the 1923 budget. Expenditures for the first months of the year are being covered by special authorizations passed from month to month.

BRAZILIAN SITUATION CHARACTERIZED BY FALL IN EXCHANGE.

Based on cable from Commercial Attaché W. L. Schurz, Rio de Janeiro, March 23.

[Brazilian exchange fell to 9.10 milreis to the dollar in March. Coffee warehouses are being constructed. Hardware prices have increased and the demand is steady. Good business is reported in American textiles during February and March. Building operations are slack. Great interest is shown in possible revival of rubber industry.]

Decline in Exchange—Financial Conditions.

During the past month Brazilian exchange has suffered a steady decline. The rate fell from 8.74 milreis to the dollar for the week ended February 24 to 9.10 milreis to the dollar for the week ended March 24. The sight rate was 8.77 on January 23 and 8.69 on February 22. The weakening in the exchange rate during the past month was partly due to large purchases of exchange by the Government for remittances to meet foreign obligations. There is little prospect of any marked improvement in the rate.

The customs receipts for the port of Rio de Janeiro were 6,508,000 milreis for the period from March 1 to March 20, and 7,580,000 milreis for the Federal District during the same period.

According to information from the Rio de Janeiro representative of certain American bankers, the State of Maranhao has obtained a loan of $1,500,000 for public works. The construction is to be carried on by an American company. The contract was ready for signature on March 26. On March 21 it was planned to increase the loan to $4,500,000 for the construction of port works, but no information as to the result is yet available.

Stocks of Export Commodities.

On March 23 stocks of coffee at Santos amounted to 1,886,328 bags (a decrease of 201,175 bags from the stock on hand on February 21), while stocks at Rio de Janeiro on March 23 were 1,114,362 bags, as compared with 1,250,678 bags on February 21. Shipments from Santos and Rio de Janeiro during the period from March 1 to March 23 were 595,536 bags and 188,166 bags, respectively. The price of type 4 coffee at Santos on March 23 was 23.70 paper milreis per 10 kilos, and at Rio de Janeiro on the same date type 7 coffee was quoted at 22.67 paper milreis per 10 kilos. The market was quiet. Ten warehouses are being built in the interior of the State of Sao Paulo to hold 3,730,000 bags of coffee. Santos' share of the new coffee crop is now estimated at from 11,500,000 to

12,000,000 bags, and the first entries are expected early in May.

The sugar market is also quiet and little business is being done. Stocks on March 23 at Pernambuco amounted to 311,000 bags, and at Rio de Janeiro to 194,590 bags—an increase of 183,000 bags and a decrease of 44,420 bags, respectively, from the stocks held on February 21. Entries at Pernambuco since the beginning of the crop amounted to 2,416,000 bags. The price of first-grade sugar was 1.14 paper milreis per kilo at Rio de Janeiro, and 1.16 paper milreis per kilo at Pernambuco, the latter being an increase of 0.06 milreis over the price on February 21.

The cotton market was steady with stocks of 12,000 bales at Pernambuco, 15,879 bales at Rio de Janeiro, and 4,282 tons at Sao Paulo on March 23. These figures show a decrease of 1,000 bales at Pernambuco and 4,633 bales at Rio de Janeiro from the stocks held on February 21. Entries at Pernambuco since the beginning of the crop amounted to 126,300 bales. The price of first-grade cotton at Pernambuco on March 23 was 5.33 paper milreis per kilo—an increase of nearly 2 cents a pound (at the present rate of exchange) over the February price.

Exports of meat from Santos during January and February were valued at 2,664,000 milreis. The port of Santos showed a favorable trade balance of £4,182,256 for the first two months of this year.

Fluctuating Exchange Affects Imports.

The import business is still hampered by exchange fluctuations, with the Government and private concerns buying conservatively to meet current needs. The position of the United States in the iron and steel market is weak, due to higher prices and a lack of surplus for export. Imports of iron and steel products at Santos during February amounted to 7,011 tons, including 2,259 tons of rails from Belgium for the Sorocabana Railroad. Of the balance, 1,228 tons were from the United States. There have been considerable imports of cement from Great Britain. Canadian flour is entering the market, but sales of American flour are hampered by uncertainty in regard to the tariff preferential.

The demand for electrical goods is small and British competition continues strong. The warehouse of a large American manufacturer at Rio de Janeiro was destroyed by fire with a loss in goods of about $1,000,000. This is estimated to be approximately one-third of the entire stock of electrical goods in Brazil. The stock is being replaced from the company's stores in other places and by immediate shipments.

During March 66 automobiles were imported at Rio de Janeiro and Santos from the United States and 10 from other countries. Of the imports of tires and inner tubes the United States supplied 20,661 kilos and France furnished 16,830 kilos. Twenty-five airplanes were imported from the United States.

The demand for drugs and chemicals is fair with good prospects for the next 30 days unless the price war among the European houses prevents the market from improving. The rosin market is improving and imports of caustic soda are needed.

Imports of coal amounted to 20,255 tons during the month. The English c. i. f. price, Cardiff to Santos, is 48s. to 50s., as compared with a price of 42s. in February.

Sales of agricultural implements are normal, although somewhat affected by the rainy season.

Building and Construction—Crops.

Building operations are slack, except so far as office buildings are concerned. All public works, including the irrigation projects in the northern part of the country, are greatly reduced. In Sao Paulo, however, sewage works, involving nearly 4,000,000 milreis, are in progress. There is also a considerable hotel-building program in the smaller cities.

The general condition of the crops in most sections of the country is reported to be very good, especially the cotton, rice, and coffee crops. The area under cultivation for the production of cotton is 611,948 hectares (1 hectare=2½ acres) and the present crop is estimated at 119,870 tons. The wheat crop is estimated at 78,574 tons and the 1921–22 sugar crop is reported as amounting to 862,400 tons.

Conditions in the Textile and Rubber Industries.

The textile industry is expanding in certain lines and new mills are being constructed in various parts of the country. Great interest in the possible revival of the rubber industry has been aroused by United States Government reports.

Railway and Shipping Activities.

The Paulista Railroad plans the purchase of 140 freight cars and the Sao Luiz Theresina Railroad is to buy six passenger cars. Bids for four passenger cars for the Sul Mineira Line are to be opened April 20. The Belgian prices are low in this line.

The shipping movement is light, with reduced coffee shipments. The Shipping Board has reduced the coffee rate to New Orleans to 25 cents.

Centennial Buildings to Close.

The French, Belgian, Scandinavian, and Czechoslovakian Government buildings at the Centennial Exposition at Rio de Janeiro will close on March 31, but the American Industrial Building will remain open until the end of the exposition.

URUGUAYAN MARKET STILL DULL.

Based on cable from Trade Commissioner George S. Brady, Buenos Aires, March 24.

[Little buying in Uruguay, with prices falling. Textile market somewhat improved. Imports and exports for 1922 show increase over 1921.]

Although the country has passed the crisis, conditions in Uruguay are still unsatisfactory. There is very little buying. The prices of imported goods are slow in falling, and dealers report the movement of these goods as 75 per cent below normal. The textile market is somewhat improved, with buying principally from Europe on account of lower prices. There have also been some automobile sales, principally in the cities.

Imports for the calendar years 1922 and 1921, according to official customhouse values, were 43,037,000 and 39,719,000 gold pesos, respectively. It should be noted that these valuations are very low, those for 1921 being considerably less than half of the actual values

of the imports for that year. Exports for the years 1922 and 1921 were 77,485,000 and 70,265,252 gold pesos, respectively. (On March 21, 1923, the gold peso was quoted at $0.8447.)

LITTLE CHANGE IN VENEZUELAN CONDITIONS.

Cable from Consul Thomas W. Voetter, Caracas, March 24.

[Little change shown in Venezuelan conditions during March, although there are indications of increased activity in building. Constuction and repair work has reduced cement stocks. Petroleum development stimulates business in Maracaibo district. Coffee crop estimated as below last year's production. Cacao and coffee markets quiet. Cotton prospects are unfavorable.]

Business conditions in Venezuela evidenced but little change during March. Local trade in Caracas was still decidedly below normal and transactions with merchants in the interior were few and unimportant. There are, however, indications of increased activity in building, and new construction and repair work have greatly reduced the large stocks of cement which formerly existed in the capital. Swedish cement manufacturers have entered the market and are quoting c. i. f. La Guaira. Petroleum development has stimulated business in the Maracaibo region and the sale of petroleum drafts has forced the dollar slightly lower than the February value of approximately 5.28 bolivars (5.18 bolivars equal $1 at par).

Conditions in the interior have been unsatisfactory, due principally to the dull market for agricultural products and cattle, and the resulting lack of funds for purchase of manufactured products. The situation in the coffee-growing regions is more encouraging and merchants are just beginning to replenish their stocks. In central Venezuela the coffee picking is nearly finished and the yield is estimated at 30 per cent below last year's figure. Current estimates for the total crop of the country show a like decrease in production. The coffee market is inactive, with prices at 86 bolivars per bag of 46 kilos for superior "washed," and 70 to 72 bolivars for "threshed." Cacao sales were also limited and quotations at La Guaira were 58 bolivars per bag of 50 kilos. The tobacco crop is small, but a carry over from the previous crop is expected to make up the deficit. Cotton prospects are unfavorable and it seems likely that local mills will be compelled to resort to importing their raw material.

MEXICAN CONDITIONS QUIET DURING MARCH.

Cable from Assistant Trade Commissioner H. Bentley MacKenzie, Mexico City, March 23.

[General business in Mexico is slow, with small orders but increased Lenten buying in some lines. There has been an extension of the tax exemption of Mexico City real estate improved by the construction of dwellings. Government finances have been affected by the withholding of protested oil taxes. There is a continued shortage of raw cotton.]

General Conditions—Tax Exemption of Mexico City Real Estate.

Business conditions in Mexico during March were practically the same as reported for February—slow, with small replacement orders in certain lines. The Lenten season is causing some increased buying in the retail shoe and clothing trade, but other lines, with the exception of groceries and hardware, are still moving very slowly. Automobile sales in the Mexico City district have been fair.

The decree exempting from taxes for several years the real estate in the Federal District on which houses for renting purposes are erected has been extended from February 28 to August 31, 1923. This will probably help to prolong the present building activity in Mexico City, which had begun to decline, as mentioned in the cable review in COMMERCE REPORTS of March 5, 1923.

Banking and Finance.

No new development in banking circles were noted during March. Exchange rates for the Mexican peso dropped slightly from the February rate, the closing rate for February 24 being $0.49 1/16. The highest rate for March was $0.49¼, while the lowest was $0.49, which was the closing rate on March 23.

Current Government finances are affected by the temporary withholding of payments on February oil taxes, as the petroleum companies are protesting the levies for that month. Federal Government revenues for 1922 from oil production and export taxes are given officially as 85,980,000 pesos, against 62,885,000 pesos for 1921, the increase being reported as due to increased taxes since the spring of 1922.

Production and Exports.

Crops (especially growing potatoes) in the State of Hidalgo, which lies just north of Mexico City, are reported as damaged to the extent of about 1,000,000 pesos by a recent snow and hail storm.

Henequen exports from the peninsula of Yucatan during February, 1923, totaled 48,273 bales, as compared with 21,082 bales for the same month of 1922, and 77,531 bales for February, 1921. The price at Progreso, to producers, remained firm at $0.04 per pound.

Petroleum exports for February, 1923, decreased about 1,250,000 barrels from January, and were approximately 8,000,000 barrels less than in February, 1922. So far there has been no indication of improvement during March.

Shortage of Raw Material Affects Cotton-Textile Industry.

The situation in the cotton-textile industry is still serious, owing, among other things, to the shortage in supply of domestic raw material. An executive decree provides for the entry of fiber from the Mexican cotton-growing section of Lower California at half the regular import duties. The stocks on hand there are now very low, as most of that crop has already been exported, and it is expected that importations of raw cotton from the United States will begin about the latter part of April.

[Additional economic reports from various districts of Mexico will be found in the Latin American section of this issue.]

FAR EAST.

F. R. Eldridge, Chief, Far Eastern Division.

BETTER RICE DEMAND BRINGS IMPROVEMENT IN INDO-CHINA.

Cable from Consul Leland L. Smith, Saigon, March 22.

[The situation in Indo-China has shown improvement with a better demand for rice. The money market has strengthened and the buying power of the natives has increased. A new loan for railroads and construction is recommended.]

Exchange and Loans.

The exchange of Indo-China registered an increase in February, closing at 8.55 francs to the piaster, against 8.30 at the end of January, while New York rate for the piaster increased from $0.52½ to $0.53¾. Interest rates have slightly stiffened. The usual rates charged for overdrafts is 8 per cent, and 7 per cent for preferred customers. Loans of piasters are increasingly difficult because of speculation in francs.

The Parliamentary mission, which was called to Indo-China from France for the discussion of many important projects, has recommended a new loan for railroads, canals, and general construction work, to be offered locally and in France. Improvements for the port of Saigon are also under discussion by the Deputies.

Rice Situation Improved.

The pessimism which prevailed with respect to the rice situation has decidedly lessened and the natives' purchasing capacity has increased. The French law permitting bread making from rice flour has resulted in heavy shipments of broken rice. China is also in the market for large quantities of rice.

Hongkong Chinese interests have secured control of most of the Nam-Loong Rice Co.—their greatest competitor. This rice firm is the largest in Indo-China, rated at over 100,000,000 piasters.

BUSINESS IMPROVING IN STRAITS SETTLEMENTS.

Cable from Consul General Ernest L. Harris, Singapore, March 20.

[The month of February was quiet as a whole, with slight business improvement. A new company bill is proposed, affecting foreign companies.]

The exchange value of the Straits dollar on New York for the month of February was: High, $0.55¼; low, $0.54⅜; with an upward tendency. Credits were slightly easier to negotiate and banks have become less severe in their requirements than a few months ago. Salesmen returning from the interior report conditions materially improved and small merchants comment on business as being better than for several months. A small increase is noted in the number of American salesmen.

The first reading has been given a new Straits Settlements company bill, which requires foreign companies to file the certified copy of their charter and articles of incorporation, as well as a list of directors, the name of authorized president in the colony, and the balance sheets. Companies are also required to disclose mortgages.

Foreign trade of the Straits Settlements for February showed a substantial favorable balance, imports amounting to 39,000,000 and exports to 50,000,000 Straits dollars. Particular improvement is noted in the automobile trade. Stocks have practically cleared and new orders are being placed.

No ships are awaiting orders or arriving or departing in ballast and there is ample space for cargo offered. Stocks of bunker oil and coal are normal.

CONDITIONS IN INDIA CONTINUE TO IMPROVE.

Based on cable from Vice Consul Harold Shantz, Calcutta, March 24.

[India's foreign trade continues to show an increasing favorable balance. Conditions for spring crops are good. The money market is less stringent, exchange is steadier, and the bank rate remains unchanged. Rice and raw cotton prices have stiffened. Indian Government securities are in demand. Heavy loans are anticipated in view of the great actual deficit in the Indian budget for 1922–23. The demand for both gold and silver continues strong.]

Favorable Trade Balance Increasing.

India's total purchase of foreign merchandise amounted to 193,700,000 rupees ($64,567,000) for February—a decline of 19,600,000 rupees, as compared with the previous month, but a decrease of only 5,600,000 rupees from February, 1922. The sales of merchandise abroad, including 10,000,000 rupees' worth of reexports, advanced to 316,000,000 rupees—an increase of 21,400,000 rupees over the exports for January and of 104,000,000 rupees over February, 1922.

The total foreign trade for February shows a favorable balance of 122,300,000 rupees and represents an increase of 99,600,000 rupees, compared with the same month of 1923, but only 41,000,000 rupees over the trade for January, 1923.

The following table shows the principal Indian imports and exports in January and February, 1923:

Principal Indian imports and exports in January and February, 1923.

Articles.	January.	February.
IMPORTS.		
Motor vehicles:		
Motor cars.....number..	351	336
Motor cycles.....do....	102	92
Motor trucks.....do....	53	31
Machinery, textile.....rupees..	[1] 10,800,000	8,600,000
Iron and steel:		
Bars and channels.....tons..	2,682	21,865
Beams, pillars, etc.....do....	7,400	5,934
Tubes and fittings.....do....	4,492	3,500
Cotton goods:		
Gray.....yards..	91,131,000	72,553,000
White.....do....	38,613,000	34,904,000
Colored.....do....	26,693,000	28,659,000
EXPORTS.		
Cotton, raw.....tons..	77,722	90,770
Hides.....do....	1,476	2,303
Jute:		
Manufactured.....do....	56,183	34,085
Raw.....do....	42,642	36,183
Skins.....do....	2,121	2,293
Wheat.....do....	63,853	29,131

[1] Corrected from COMMERCE REPORTS of Mar. 12, 1923.

Money Market Less Stringent.

The money market remains quiet, but there is less stringency than during the last month. The bank

rate remains unchanged at 8 per cent, but a reduction is anticipated as the seasonal demand for funds decreases and money is realized from crops and exports. Calcutta exchange on New York for March has fluctuated less than in February. The month opened with the rupee at $0.3176. On March 5 exchange reached the highest for the month—$0.3182—and dropped by March 23 to $0.3143.

Government securities are growing stronger and quotations are running higher. The bullion market is active, with the demand still good. India has been purchasing gold in considerable quantities from South Africa and Australia, and the United States furnished $6,000,000 in January. Owing to the continued pressure of the Indian bazaars, orders for early-shipment supplies of ready silver have been scanty.

Because of the realized deficit in the 1922–23 budget, amounting to 175,000,000 rupees, great interest is attached to an estimate made for borrowing, during the year, sums amounting to £15,000,000 in London and 250,000,000 rupees in India, and the general belief prevails that the government loans will be floated at 5½ per cent.

General Business Less Active—Piece Goods Improving.

General business is reported dull. The raw-jute market is quiet and there are few calls for manufactured jute.

The improvement in the piece-goods trade, however, which was predicted some time ago, has commenced. The large warehouse stocks have been moved to a greater extent than is generally realized. There is a steady demand for imported goods, but the local product is not moving to any considerable extent. The upward trend of the price of raw cotton also reflects the altered condition. Cawnpore and Madras, which have experienced the greatest delay in disposing of the old stocks, report a tone of confidence in the market.

Crop Prospects—Prices.

Crop conditions are generally unchanged. Rains in certain sections have done some damage to spring crops, but have improved prospects for sugar cane. The final forecast for rice for 1922–23 is 81,535,000 acres and 33,135,000 tons—an increase of 301,000 acres and 141,000 tons over previous forecasts. A part of the increase, however, is due to the inclusion of a part of northern Burma in the returns for the first time. The second forecast for rape and mustard seed is 6,098,000 acres; for linseed, 2,499,000 acres; and for wheat, 30,032,000 acres; each representing some increase over the first forecasts. The sowings for the next crop of jute are estimated at approximately 1,820,000 acres, or 370,000 acres in excess of the 1922–23 acreage.

The Calcutta shellac market is fairly steady and a moderate business is being transacted. The wholesale price of linseed—13 rupees, 1 anna per hundredweight—is a decrease of 1 anna for the month (16 annas=1 rupee). Rice has advanced from 430 rupees to 450 rupees for 7,500 pounds, and the price of raw cotton has advanced 15 rupees and is now quoted at 554 rupees per 748 pounds.

WESTERN EUROPE.

Charles E. Lyon, Acting Chief, Western European Division.

NORSE SITUATION DOMINATED BY POLITICAL DEVELOPMENTS.

Based on cable from Assistant Trade Commissioner Harry Sorensen, Copenhagen, March 19.

[Conservative measures are being advocated by the new Norwegian Cabinet, including a reduction of budget expenditures through taxation and other economic measures. The program also proposes a change of the prohibition act to permit free wine importation, the immediate negotiations of German and Portuguese treaties, and the revision of the Spanish treaty on the free wine import basis.]

Note Circulation—Bank Clearings.

The note circulation on March 17 amounted to 354,000,000 crowns which was a slight increase over the figure for the middle of February of 347,000,000 crowns. The crown is steadily depreciating and continues weak.

A consolidated bank statement for December shows loans amounting to 3,172,000,000 crowns and deposits to 2,887,000,000 crowns as compared with 3,071,000,000 crowns and 2,887,000,000 crowns, respectively, for the month before.

Banking Outlook—Capital Emissions.

Bank share quotations are dropping sharply, largely because of unfavorable annual statements. Quotations in the shipping industry are steadily and slowly declining. The shipping and industrial stock index shows 65.4. The majority of the annual reports being given out by industrial, banking, and commercial concerns are unfavorable. The annual statement of the Central Bank of Norway, a very important bank, indicates that considerable future losses are anticipated, and the fall of bank shares to about 40 per cent par and the withdrawing of large deposits show the loss of public confidence.

Capital emissions amounted to 4,900,000 crowns, of which 3,900,000 crowns was taken by new enterprises. One important shipping concern, the Nordeneaux Shipping Co., is proposing to write down its share capital from 20,000,000 to 10,000,000 crowns on account of the large deficit of 620,000 crowns for last year. Commercial failures for February numbered 70 as compared with 67 for January.

Measures Advocated by New Cabinet.

Because the commercial treaty with Portugal was rejected the cabinet resigned and has been replaced by a new cabinet headed by Minister Halvorson, former premier. The new cabinet proposes a change in the prohibition act to permit free wine importation; immediate negotiations of the German and Portuguese treaties on free wine importation basis; and the revision of the temporary treaty with Spain on the basis desired by that country.

A reduction of the budget expenditures by taxation and conservative economic measures is also advocated. The cabinet makes no statement as to the extension of the labor court act. The measures advocated by the new government are satisfactory to business interests, and it is generally felt that the adoption of the greater part of the cabinet's program now under debate should materially advance the welfare of the country.

Industrial Situation—Unemployment Increases—Prices Increase.

Serious labor difficulties are expected to occur in the lumber industry in the spring, and buying now con-

tinues from hand to mouth. The paper and pulp industries are well occupied, with prices firm and rising. The fish industry reports good catches but unsatisfactory market conditions. The canning industry is busy and its production is already contracted for at good prices. Shipbuilding, although slightly better on account of repair work, remains comparatively dull. Freight rates have improved considerably but the amount of idle tonnage continues the same. The ice conditions are not serious. The fertilizer industry is working at full capacity with good sales.

The number of unemployed on March 15 registered 27,000, an increase of 3,000 over the February 15 figure. It now appears certain that the labor court act will not be extended after April 1 as wage decisions have been affirmed by 70,000 workers.

The wholesale price index on February 1 was 224.3, showing an increase over 219.6 for January 1 and 220.9 for December 1. This increase in price was due partly to the Franco-German developments.

Foreign Trade for January.

Norwegian exports for January were generally unsatisfactory, amounting in all to 47,600,000 crowns. Of this total, foodstuffs represent 7,500,000 crowns; paper, 8,300,000 crowns; pulp, 9,100,000 crowns; lumber, 4,400,000 crowns; and mineral manufactures, 7,200,000 crowns. The decline in export values was caused by a decrease in export prices and volumes. Fish products and lumber exports were especially low, but shipments of wood pulp and paper were good.

The imports for the month include the following items: Automobiles, 80; motor cycles, 104; coal, 190,000 tons; iron bars, 2,800 tons; and mineral oils, 4,270 tons.

DANISH INDUSTRIES EXPERIENCE DIFFICULTY IN OBTAINING MATERIALS.

Based on cable from Assistant Trade Commissioner Harry Sorensen, Copenhagen, March 19.

[The Danish trade balance for February was unfavorable and exercised a depressing influence on crown exchange. The low industrial activity of the month may be viewed as a result of the Ruhr occupation. A distinct rise in prices was noted during February and a restriction in the granting of credit. Shipping was fairly active and freight rates improved.]

Note Circulation—Exchange Rate—Loans and Deposits.

The note circulation of the Danish Riksbank amounted on March 10 to 435,000,000 crowns with a gold cover of 53 per cent. The Danish crown exchange, after a period of stability at the beginning of March, dropped considerably up to March 9 but has since recovered. The quotation was 19.23 on March 19. The Danish consolidated bank statement shows loans amounting to 2,965,000 crowns and deposits to 3,030,700 crowns.

In an effort to balance the budget a drastic wage reduction is being entered upon by the Government and the way is prepared for the dismissal of many Government employees. It is hoped that this will bring about a saving of about 10,000,000 crowns.

Foreign Trade Legislation.

Negotiations are again under way for a commercial treaty with Russia and a commission is on its way to Moscow. Import regulations on boots, shoes, and tobacco products are still in force. On April 1 an emergency tariff will doubtless go into effect providing for a permanent duty on tobacco, cigars, and cigarettes of 6 crowns per kilo and a provisional increase in duty on footwear from 60 ore per kilo plus 7½ per cent of value to 4 crowns per kilo plus 7½ per cent of value. This proposed legislation, which appears certain to go into effect, will seriously affect the importation of American goods, which consist chiefly of heavy shoes.

Stock Quotations—Business Results in 1922 Above Expectation.

Stock quotations, which have shown a firm or rising tendency as a result of the comparatively favorable yearly statements for 1922, are now dropping, but they are still above those of a month ago. The bank-share index for March 10 shows 104; the shipping index, 84; and industrials, 82—all slightly in advance of the February position. The turnover was above the average.

Three minor banks have written down their capital about 25 per cent, while many bank and company reports published during the month show considerable losses with no dividends. However, the results of last year in shipping, commerce, and industry were better than was generally expected, nearly all having shown fairly good dividends.

Industrial Situation Affected by Ruhr Occupation.

The industrial situation of Denmark is seriously influenced by the occupation of the Ruhr. The shipbuilding, cable manufacturing, foundry, machinery, building, and chemical industries are affected by the difficulty of obtaining raw materials, and particularly by the sharp rise in prices of iron, steel, and coal. These troubles are aggravated by the fact that many Danish firms have made advance payments on orders from Ruhr manufacturers which can not be delivered.

Shipping Favorable.

Danish steamship tonnage is all occupied but some sail tonnage is idle; ice is disappearing. The freight market is improving especially for coal and for Baltic shipments. A shipping line has been established between Copenhagen and Canada by the United Shipping Co. and the activity of lines between Denmark and England is extended. The shipbuilding industry is well occupied and has many new orders.

TRADE LISTS AVAILABLE.

The Commercial Intelligence Division has recently compiled the following trade lists, which have been mimeographed, and copies of which can now be obtained from the Bureau of Foreign and Domestic Commerce, or its district and cooperative offices, by referring to the titles and file numbers:

Department stores, India	FE–21026–A
Automotive products, importers and dealers, Australia	FE–23007–D
Flour and cereals, importers and dealers, Egypt	NE–14010–A
Iron and steel, importers and dealers, Italy	EUR–6030
Cereals, importers and dealers, Madeira	EUR–10002–A
Groceries, importers and dealers, Canary Islands	EUR–11039
Iron and Steel, importers and dealers, Bolivia	LA–11023
Dry goods, importers and dealers, Ecuador	LA–15012
Musical instruments, importers and dealers, Ecuador	LA–15013
Groceries and provisions, importers and dealers, Cuba	LA–31003–A
Drugs and chemicals, importers and dealers, Ecuador	LA–15010

DEVELOPMENT OF INVESTMENT TRUSTS IN THE UNITED STATES.

Excerpts from an address by Grosvenor M. Jones, Chief, Finance and Investment Division, before the Bankers' Forum of New York City on March 28.

An investment trust is a convenient form of organization by means of which the funds of small investors are aggregated for the sole purpose of investment. Its capital is raised by the sale of shares, common or preferred, and by the issuance of debentures or bonds. The proceeds are invested in a variety of securities—in most cases, foreign securities—distributed over a number of countries or a number of industries. These securities may include preferred and common shares as well as bonds. As a rule, the investment in any single security is small and in practically every case is a minority holding. The purchase of securities is solely for investment purposes and never for the purpose of getting control of an enterprise.

The distribution of its funds among a wide variety of carefully selected bonds and shares is made chiefly with a view to diversifying the risk. This is one of the principal advantages offered by an investment trust and the one that makes the strongest appeal to the investor whose capital is too small to be spread over a number of issues. An investment trust has the additional advantage that it is in a position to investigate carefully the merits of the securities it buys and to protect its interests in case anything should go wrong with any of its holdings. These advantages also make a strong appeal to small investors.

Ordinary and Special Sources of Profit.

An investment trust frequently participates in underwriting syndicates or buys at the prices set for distributors of securities. This enables the trust to make underwriting profits or to buy securities at special rates. Its chief income, however, is derived from interest and dividends. If it has issued debentures at rates 1 or more per cent below the return it receives on the securities in which the proceeds have been invested, the return to the shareholders may be greatly increased. Likewise, by acquiring securities at low prices in times of depression or when the exchanges are depressed and later selling them when the market or the exchanges are more favorable, additional profits can be made.

These special sources of profit have enabled many long-established and well-managed British investment trusts to pay annual dividends of 10 to 15 per cent or more to holders of their common stock, but especially favorable circumstances are required to make such returns possible. These conditions do not exist at present in the United States, and it would be misleading to suggest that an American investment trust could, for some years to come, operate under conditions permitting it to increase the returns to its shareholders on capital invested in a trust over that which they might obtain by direct investment on their own account. The present appeal to American investors must be on the grounds of safety and protection.

Post-War Interest in Subject.

The adaptation to American conditions of the underlying principles and methods of operation of British investment trusts has been discussed for several years. Interest in this subject was particularly active in the period following the war, when the strength of the creditor position of the United States was realized and the question of how to finance the reconstruction of Europe and to maintain American export trade at a reasonably high level was uppermost in the minds of many.

From the marked interest then aroused it seemed likely that the organization of investment trusts on a fairly large scale would soon follow. In fact, a few corporations were organized along these lines, but not so many as might have been expected. Among them were the American Foreign Securities Corporation, the American International Corporation, the Electric Bond & Share Corporation, the Foreign Bond & Share Corporation, and the Overseas Securities Corporation. Time does not permit a discussion of the results attained by these five pioneers. Of the three corporations still in existence there is only one (the Overseas Securities Corporation) which can be said to approximate closely the British model of investment trust.

The time has come, I believe, for reviving the subject of investment trusts and for urging the great importance under present conditions of the organization of companies which shall mobilize for investment the capital of the small investors, particularly those interested in the purchase of foreign securities. The need of investment trusts is more urgent now than it was several years ago, and conditions favor their creation now as never before.

Direct Buying Reached Large Scale.

One reason why the investment-trust idea has not developed in this country is that the American investing public has taken a greater interest in the direct purchase of foreign securities than was anticipated. The small investor, educated by the Liberty Loan campaigns to the value of investments in domestic bonds, was quick to appreciate the advantage of buying foreign securities. The average American was quick to see the need for buying foreign securities, if the prosperity of other countries was to be restored and the export trade of the United States maintained. Moreover, funds for investment were plentiful after the depression of 1920–21, and the yield on the foreign securities offered was very attractive.

Lately, however, the fervor for the purchase of foreign securities has diminished. Since the middle of last year, despite greatly improved business conditions and far greater prosperity than in the preceding 18 months, the volume of foreign securities underwritten in this country has been reduced to low levels. As proof of this, it should be noted that in 1919, 1920, and 1921 the total gross sales of foreign securities in the United States were, respectively, about $720,000,000, $575,000,000, and $690,000,000, while in the first half of 1922 they were about $675,00,000. Against this must be set a total of only $180,000,000 for the second half of 1922 and less than $100,000,000 for the first quarter of 1923.

Reason for Decline in Foreign Security Purchases.

The recent decline in American purchases of foreign securities, which still continues, may be accounted for by several important factors, among them:

(1) The unsettled political and economic conditions in Europe;

(2) The absorption of the resources of banks and other reservoirs of capital in the revival of domestic industry and trade and in building construction;

(3) The extraordinary issuance of domestic bonds and shares, not only by large corporations long accustomed to this method of financing their requirements, but also by smaller industrial and merchandising concerns that never before issued bonds or offered their shares to the general public;

(4) The fact that the funds of the smaller investors were largely absorbed by the extraordinary purchases of foreign securities in 1921 and the first half of 1922; and

(5) The reduction in the yield on the foreign securities that have lately been issued.

Most, if not all, of these adverse factors will be removed in time. The European situation will eventually be cleared up and its deterring influence on investment in all foreign securities will be removed. The demand on the banks for current financing will adjust itself when the requirements for the revival of domestic trade and industry are provided for. The flood of domestic securities can not continue indefinitely. The interest rates on foreign securities will doubtless be adjusted. And the average investor will be in the market again for foreign securities.

Advantages to the Small Investor.

This is the time to prepare for the reentry of the small investor into the foreign-bond market. In order to hasten his reentry, to make him a more or less regular buyer and a holder of foreign securities, and to safeguard his interests, the organization of investment trusts seems to be greatly needed. The chief advantages of the investment trust to the small investor are:

(1) *Diversification of risk.*—The holdings of an investment trust are distributed over a number of countries or over a number of industries or enterprises.

(2) *Safety of investment.*—A well-managed trust has a better knowledge of the merits of securities than the average individual investor possesses and is therefore in a better position to know when and what to buy and when and what to sell. The trust can, moreover, defend the interests of its shareholders when defaults in interest payments, or reorganizations, or receiverships, or other unusual events occur.

Advantages to the Investment Banker.

To the investment banker the chief advantage of investment trusts lies in their continuous education of the investing public to the advantages of the purchase of securities. By acting collectively for small investors, by making it possible for them to diversify the risks of investment, by safeguarding their interests in the ways just indicated, and by possibly increasing the earnings on their capital, investment trusts would popularize security investments to a greater degree than is otherwise possible. This is particularly important in the matter of foreign securities which the average investor, because he is not well-informed, is slow to buy except under such unusual conditions as prevailed in 1920, 1921, and the first half of 1922.

Another advantage to the investment banker would be the probability that, if owned by investment trusts, foreign securities would be withheld from the market longer than if owned by individuals. The latter are more liable to be stampeded on unfavorable news regarding political and economic conditions abroad and therefore more liable to dump their securities on the market, whereas the former, being in a better position to know the facts regarding its holdings, would not sell unless conditions really warrant selling. The banker would, accordingly, benefit from a more permanent distribution of the securities which he has underwritten.

Advantages to the General Public.

The development of investment trusts offers advantages not only to the small investor and the investment banker but also to the general public. Investment trusts would make it possible for a larger volume of foreign loans to be issued regularly in this country. Since many of these loans would be devoted to the building of factories, railroads, electric plants, and public works of all sorts, many orders for machinery and equipment would be placed with American concerns, the United States export trade, in which so many of the American people are directly or indirectly interested, would be maintained at high levels.

The principal object to be achieved by the organization of investment trusts under present conditions is the mobilization of the present holders of foreign securities, particularly the smaller investors. Many small investors bought foreign bonds chiefly because they carried a high rate of interest and because they thought that a government bond was a government bond and would therefore be like the only government bonds they had known, those of the United States—quite a safe and steady investment. With the events that have since taken place in Europe the prices of most foreign securities have declined considerably and many of the smaller investors have become more or less panicky. Even if they have not already sold their holdings they have become reluctant to acquire further foreign issues. If through some central organization created in their interest the small investors of the country were brought together, their position would be greatly improved.

Plan of Organization.

Since new capital will not flow freely into investment-trust ventures until investment trusts have demonstrated their efficiency, it would seem advisable to begin the formation of nuclei for such organizations from the ranks of the present holders of foreign securities. The appeal to present holders of foreign securities might be along these lines:

You have bought various foreign securities concerning the merits of which you know little. You have been perplexed as to the significance of recent political and economic events in the countries whose securities you hold. You have seen some of those securities decline greatly in value. You are in doubt as to what you ought to do about them. Perhaps you have sold some of them at a considerable loss only to see them increase in value later. You have become somewhat skeptical about the advisability of purchasing foreign securities.

Since there is no central organization that can keep you continually informed as to the foreign securities you hold, it is proposed to organized what is known as an investment trust. This plan has worked out very successfully in England and has been of special assistance to small investors like yourself.

We shall, therefore, arrange for the organization of an investment trust, to which you will transfer your present holdings of securities in exchange for shares of the trust. In this way your investment will automatically be diversified because the holdings of each trust will be spread over a wide variety of securities and your shares in the investment trust will be secured by this diversity of holdings.

This is one of the chief advantages which the investment trust can offer you, but there is another advantage. The trust will be directed by persons well informed in the subject of foreign securities, who will make close studies of the investment markets. As a result of its investigations the trust will perhaps sell some of its original holdings and acquire others. In this way the average value of its holdings will be increased or strengthened. * * *

If an appeal were made along these lines to the thousands of small investors who hold foreign securities and do not know what to do with them, and if this

appeal were made by a group of public-spirited citizens who enjoy the confidence of the community and are known to be men of sound business judgment, it might be possible to organize a number of investment trusts throughout the country.

Numerous Small Trusts Preferable.

A number of small trusts rather than a few large ones seems most desirable. Thus in each Federal Reserve district there might be several investment trusts, one to embrace the holders of Latin American Government securities, another to include the holders of European Government securities, a third to take in holders of foreign industrial, railroad, or public-utility securities.

It would seem advisable to make a special appeal to some of the leading business men in these cities to sponsor the organization of these trusts and to serve as members of the board of directors or advisory committee. They might supervise the selection of the personnel of the organization and give it the benefit of their counsel on the purchasing or holding of securities.

The cost of operation should be kept down to a minimum—say to not more than 1 per cent of the capital. This might be done if in each principal center one set of officials should serve the several trusts having headquarters in that center.

Central Advisory Organization.

If a number of small investment trusts were organized throughout the country, it might be found advisable later to form a central organization with headquarters in New York, which would do all statistical and research work for the several trusts and thus enable them to operate with smaller staffs. This central organization would probably have the benefit of the advice of leading bankers and business men in New York City and other financial centers. This counsel, together with its own researches, should enable the central organization to supply excellent advisory service to its affiliated investment trusts.

The question may be asked: What motive would induce even public-spirited men in the several cities to devote any part of their time to local investment trusts? The answer is that such men recognize the importance of Americans taking a deep interest in the matter of foreign loans. They realize the average investor is timid and needs to be encouraged and that a local investment trust is a good way to develop his interest in foreign securities. As leaders who are interested in everything that makes for the progress of the community, these men would be glad, I am sure, to devote the comparatively small amount of time which the work of director would entail.

Edge Law Corporations a Possible Beginning.

Reference has been made to the possibility of Edge Law corporations developing into investment trusts. These corporations seem to have an unusual opportunity in the privilege of issuing debentures up to 10 times their capital and surplus against holdings of foreign obligations. Corporations might be organized under the Edge Law for the sole and express purpose of buying and holding foreign securities with the capital subscribed by their shareholders, and, later, of issuing debentures for the further purchase of securities. Persons subscribing to the stock of such corporations would understand that a certain amount of the returns on the bonds and stocks transferred to or purchased by the corporation would be expended in overhead expenses, but many would be willing to forego a portion of the return they might obtain by a direct purchase of securities in consideration of the safety which this indirect method would afford from the start.

In a word, the mobilization of present holders and prospective purchasers of foreign securities might well be undertaken through the organization of a number of Edge Law corporations.

SPECIALTIES

Henry H. Morse, Chief, Specialties Division

FOREIGN COMPETITION IN CUTLERY.

[An analysis of conditions in the British and German competitive cutlery field, with particular reference to production costs. Foreign markets for British and German cutlery, in comparison with those of the United States.]

The chief competitors of American cutlery manufacturers in the various markets of the world, and in the home markets as well, are the English and the Germans. Much fine cutlery is made in France, and Japan has built up a large domestic and foreign trade in the lower grades of cutlery, but for the purposes of an article of this kind, which must necessarily be brief, attention must be concentrated on the two main competing nations.

The Cutlery Situation in England.

The main source of cutlery manufacture and cutlery exports in England lies in Sheffield. According to the latest available reports, Sheffield manufacturers have been experiencing a number of difficulties during the past year, both in manufacturing and marketing their product. In the first place, labor troubles have been encountered, chiefly over the question of wage reductions. This has resulted in strikes, with consequent dislocation of production, and while these have been satisfactorily settled, production is by no means back to normal. In fact, some of the factories are working at little more than two-thirds capacity.

Foreign demand for British cutlery has fallen off considerably. This applies as well to the British colonies as to other markets. In all cases German competition has been particularly keen.

The Sheffield razor trade also has undergone a slump, partly on account of the growing popularity of safety razors. This is regarded as an essentially American trade, even though England has gone in for their manufacture.

The British cutlery trade, therefore, although providing keen competition in world markets during 1922, did not come up to expectations. Larger sales are predicted in 1923, particularly for export, as a concerted drive is being made for world trade.

Conditions in the German Cutlery Industry.

In spite of the unsettled and uncertain political and economic conditions in Germany, the Solingen cutlery industry, from the viewpoint of foreign sales, enjoyed in 1922 a fairly successful year. Production was hampered chiefly by the difficulty of obtaining raw materials, particularly steel and coal, while the ever-increasing prices of domestic and raw materials, such as celluloid, brass, ivory, tortoise shell, wood, etc., made it difficult to finance purchases. The greatest obstacle that German cutlery manufacturers had to overcome was the depreciation of the mark, which brought with it frequent and heavy price increases. Thus in December, 1922, the prices of cutlery products in Solingen were from one thousand two hundred to two thousand times those of pre-war years. An illustration of this is the percentage increase of prices during 1922 over the average price for August 1, 1921. As compared with this earlier date, the prices for 1922, expressed in percentage (August 1, 1921=0 per cent) were as follows: January 2, 90; February 1, 110; March 1, 180; April 1, 260; May 15, 275; June 15, 300; July 1, 450; July 25, 600; August 14, 900; August 24, 1,800; October 10, 2,400; October 26, 3,900; November 8, 5,900; November 20, 7,900; December 7, 10,900. These increases were, of course, due to increased production costs in consequence of mark depreciation.

The increase in domestic prices of knives per dozen, f. o. b. factory, over pre-war years were approximately as follows: Pearl-handled pocketknives in 1913 sold for 21 marks; in January, 1922, for 1,600 marks; and in December, 1922, for 72,000 marks; wooden-handled knives for the same periods were 3.7 marks, 185 marks, and 6,500 marks; and horn-handled knives sold for 15 marks, 410 marks, and 16,000 marks, respectively, in the three periods. The same condition prevailed with regard to scissors and shears. Of the former, 3½-inch embroidery scissors sold for 5, 150, and 7,100 marks, respectively, for the three periods, while 5½-inch nickeled household shears brought 6, 720, and 9,000 marks, respectively. In spite of this, the domestic demand for pocketknives and table cutlery of medium quality remained good throughout the year, while the razor trade and trade in high-grade cutlery slackened.

What has aided the Germans, so far as their export trade in cutlery is concerned, is the fact that it has been conducted almost exclusively on a foreign-exchange basis, which kept it on a much firmer foundation than if calculations had been made on a mark basis.

Foreign Markets for British and German Cutlery.

As already noted, there has been a falling off in cutlery exports from England to the various markets of the world. While this applies to shipments to the British dominions and colonies also, these were still the largest purchasers of cutlery from the mother country in the past year. Australia, Canada, the British East Indies, South Africa, and New Zealand showed the highest totals, with the United States next on the list. Norway was the largest European purchaser, and Brazil and Argentina led in South America. It should be understood, however, that England sold sufficient cutlery abroad to be a keen competitor both of the United States and Germany.

So far as Germany is concerned, the United States was by far the largest buyer of its cutlery products during 1922. This trade was, however, seriously curtailed after the new tariff went into effect, and will probably continue dull throughout 1923, at least with respect to knives, scissors, and table cutlery of medium quality. England ranked second as a buyer of German cutlery (chiefly scissors and razors), while the Netherlands ranked third. This latter country was a large reexporter of German products. German trade with other European countries, except France, was fair. Among the Latin American countries, Brazil, Argentina, and Mexico showed the largest totals, in spite of keen competition, while in the Far East British India ordered in large quantities. It is worthy of note that German cutlery was virtually excluded from Australia and New Zealand by prohibitive legislative measures.

Comparative Cutlery Trade of England, Germany, and the United States.

Due to wide differences of classification, it is almost impossible to give any accurate or trustworthy figures of comparative amounts of cutlery exports from the United States, England, and Germany to the various foreign markets. That Germany has made tremendous gains since the war, however, and that it leads in a number of markets seems to be borne out by such approximate figures as are available. In Chile, for example, the American commercial attaché reports that for 1921 Germany supplied about 28,000 dozen of all classes of cutlery, valued at approximately 265,000 gold pesos (1 gold peso=$0.365), while the United Kingdom furnished about 10,500 dozen, valued at 100,000 gold pesos, and the United States supplied about 7,500 dozen, valued at about 30,000 gold pesos. It is understood that these figures are little changed for 1922, so far as a comparison is concerned.

The total approximate figures of the cutlery exports of the three countries for 1922, reckoned in the currencies of the three countries, are: For the United States, about $4,615,000; the United Kingdom, about £850,000; and Germany, approximately, 8,000,000,000 marks. This latter figure is difficult of comparison with the other two.

The indications are that, in spite of the keen competition in cutlery which prevails virtually everywhere, American cutlery manufacturers are perfectly capable of holding their own. Signs are not wanting that German competition is on the wane, as German manufacturers will have increasing difficulty in keeping up the quality of their products on account of the lack of raw materials. They are finding it increasingly harder to maintain deliveries, and the financial stability of the country is becoming impaired to a point where radical changes in the matter of prices and credits may be necessary. British competition, on the other hand, while less spectacular and easier to cope with, will probably show no signs of diminishing. This factor, however, should in no way prevent the maintenance and expansion of American foreign trade in cutlery, provided that sound merchandising methods are employed.

Additional information regarding specialties appears in this issue under the following sections:

Cable review, Latin America: Argentine hardware market normal.
Tariffs and trade regulations: Increased Polish duties on certain specialties.
Foreign trade opportunities Nos. 5895, 5898, 5903, 5912.

LUMBER

Axel H. Oxholm, Chief, Lumber Division

WORLD TRADE IN BOX SHOOKS.

It is estimated that the total export trade in box shooks throughout the world amounted in 1922 to about 300,000,000 board feet. So far as figures are available the 1922 exports (and 1921 for comparison) for the principal shook exporting countries are shown in the table. In addition to the countries shown, there are other countries which export smaller but important amounts. Box shooks used in Italy are now coming largely from Yugoslavia, but no figures are available. There are shooks moving from countries in central and eastern Europe to the eastern Mediterranean countries. In Argentina and Uruguay, Parana pine shooks from Brazil are now the principal supply in addition to native shooks.

World trade in shooks during calendar years 1921 and 1922.

Articles and countries.	1921		1922	
	Board feet.	Value.	Board feet.	Value.
Box shooks:				
United States		$2,534,938	[1] 59,795,978	[1] $1,962,535
Canada		846,448		[1] 488,624
Sweden	[1] 72,814,368		[1] 87,479,680	
Norway	16,365,976		[1] 30,555,136	
Finland	9,633,704		[1] 26,756,520	
Shooks, all kinds:				
Japan		[2] 1,412,948		[2] [3] 1,652,464

[1] Preliminary, subject to correction.
[2] Values converted at par of exchange.
[3] Figures for 11 months, January–November, 1922.

Developments in World Trade Since 1919.

A commercial estimate in 1919 indicated that the total export shook trade of the world amounted to approximately 500,000,000 feet a year. Since that time the condition of trade throughout the world has no doubt resulted in a considerable decline in the demand for box shooks. In addition there has been a development of native resources in several countries that have further reduced the demand for imported shooks. A number of countries which have supplies of timber on which they can draw for box lumber are now using their own material for all or as much of their requirements as possible. At the present time Spain and Portugal are practically self-supporting in the matter of box shooks. Likewise the countries of central Europe are self-supporting, and also are in a position to export to some extent with the exception of Switzerland. In the case of France, Belguim, and Netherlands, these countries are first drawing on the native supplies of pine and European poplar, and so far the additional box lumber they have required has come from northern Europe.

An element which restricts the export shook trade somewhat is the extensive use to which secondhand boxes are put in most foreign countries. In some instances foreign soap factories use secondhand oil cases, which are available in their countries in large numbers. The use of secondhand boxes has probably been extended in recent years because of the cost of new boxes. In countries where labor is very cheap, as in China, often the principal source of new boxes is lumber reclaimed from secondhand boxes coming in filled with imported goods.

Foreign Markets for Shooks.

A matter which should be considered carefully by American exporters of shooks is the geographical extent of the foreign trade of our principal competitors in this line. A study of world trade for several years back has shown that in different years the Scandinavian countries have been able to ship shooks not only throughout western and southern Europe but also to South Africa, South America, Asia, and Australia. The Japanese have now very largely entered the Asiatic trade, but Scandinavian shooks are still going to South Africa. Recent figures showing the distribution of the shook exports of the principal producing countries are not now available, but the following table of the trade for the calendar year 1921 (excepting Swedish figures, which are for 1920) has been prepared to show the principal markets of the world and will serve to show American exporters where markets for shooks exist.

Exports of box shooks in 1921.

Destinations.	From United States.	From Canada.	From Japan.	From Norway.	From Finland.[1]	From Sweden.[2]
	Value.	*Value.*	*Value.*	*Board feet.*	*Board feet.*	*Board feet.*
United Kingdom	$48,803	$45,951	.....	14,151,424	6,283,680	115,544,664
Ireland	1,200	.....	.....	.....	.....	5,287,280
Straits Settlements	34,472	566,951	$889,000	.....	.....	.....
India	1,236	.....	284,000	.....	.....	.....
Australia	77,268	33,921	5,000	234,472	.....	.....
British South Africa	249	5,504	.....	495,232	.....	3,923,606
Egypt	89,600	.....	.....	.....	442,656	605,048
Canary Islands	.....	.....	.....	.....	1,152,432	5,861,376
Mexico	1,251,579	.....	.....	.....	.....	.....
Cuba	579,571	.....	.....	.....	.....	.....
Europe, except the United Kingdom	10,341	.....	.....	225,992	365,912	9,933,896
Asia, except India and Straits Settlements	32,251	.....	228,000	1,224,936	.....	4,000,440
North America, except Mexico	88,031	61,040	1,000	.....	.....	.....
South America	202,810	.....	.....	.....	172,992	92,856
Bermudas and West Indies, except Cuba	112,331	84,702	.....	.....	.....	.....
Oceania, except Australia	5,055	.....	1,000	.....	.....	.....
Africa, not elsewhere shown	141	.....	.....	.....	91,584	212,848
Other countries	.....	48,379	5,000	33,920	225,144	35,616
Total	2,534,938	846,448	1,413,000	16,365,976	8,734,400	145,497,720

[1] Unplaned. [2] Exports for 1920.

METHODS OF HANDLING AMERICAN LUMBER ABROAD.

In an effort to encourage American lumber exporters to follow the regular channels of trade, the Lumber Division has recently secured about 400 answers to an elaborate questionnaire on this subject sent to Department of Commerce representatives and to the leading American consular offices abroad. These answers will be available in the form of Trade Information Bulletins. As the supply of copies will be limited, preference will be given to concerns on the Exporters Index.

RECENT FOREIGN PRICES FOR BOX SHOOKS.

Reports recently received from American consuls in certain countries give foreign prices for box shooks for spring delivery. It is believed that American shook manufacturers will be interested in having such prices for the purpose of determining the possibilities of their competing in these markets.

South Africa.—Consul John M. Savage of Southampton, England, reports that the Swedish orange box, which is constructed on the standard California orange box specifications, is quoted, c. i. f. Port Elizabeth, at 28 cents for the cheaper grade and 31 cents for the best box, which is more generally used.

England.—Prices, made in January, for margarine shooks made of Scandinavian lumber were 10 to 12 cents for a box 12⅞ by 11¼ by 6¾ inches, 18 to 24 cents for a box 21 3/16 by 13⅛ by 7 inches, and 18 to 24 cents for a box 20¼ by 13¼ by 7 inches.

Ends of these boxes are one-half inch in one piece; sides, three-eighths inch and seven-sixteenths inch in one piece; and top and bottom, one-fourth to three-eighths inch in two pieces, tongued and grooved (conversions made at $4.85).

A recent quotation for Swedish shooks delivered at Hull averaged $63.13 per thousand feet.

Consul Percival Gassett, at Leeds, has reported as follows: Swedish prices per 1,000 pieces for sound, dry shooks, finely sawn, in following sizes were obtained on January 29, 1923:

10,000 feet, 20⅛ by 7⅞ by 7/16 inches	$27.62
30,000 feet, 20⅛ by 5½ by 7/16 inches	18.69
24,000 feet, 18 by 2½ by ½ inches	9.06
24,000 feet 22⅞ by 2½ by 7/16 inches	8.13
24,000 feet, 21⅞ by 2½ by 7/16 inches	7.67

The prices have been converted to United States currency at the rate of $4.65 to the pound sterling. The quotations are c. i. f. Hull. If planed, the price is 5 per cent more. The terms are 2½ per cent for cash in 30 days, net in 60 days after landing goods on dock at Hull.

Local sawmills that import lumber from Sweden in a deal 3 by 8 inches, which will make eight boards, are offering prices of 18½ cents per 1,000 pieces lower than the above figures.

Spain.—The principal consumption of boxes and crates at Valencia for the fiscal year 1921–22, and prices reported February 10, 1923, by Consul Robert Harnden, Valencia, are as follows:

Consumption and prices of orange and onion boxes and onion crates at Valencia.

Item.	Number consumed in 1921–22.	Price on Feb. 10, 1923.
Orange boxes:		Cents.[1]
Box 41.8 by 16.5 by 13.4 inches	7,545,384	47–55
Half box, 39.3 by 15.3 by 12.2 inches		30–31
Onion boxes:		
Box, about 2.33 bushels	2,444,824	30–31
Half box, about 1.15 bushels		20–23
Onion crates, about 0.77 bushel	1,433,827	12–16

[1] Conversion at the rate of 6.4 pesetas to the dollar.

A report from Consul Lucien N. Sullivan, at Cadiz, dated February 10, states that recent orders for northern European pine shooks for packing tunny fish in tins are to be delivered to the packer at the equivalent of $0.50 per box. These boxes measure: Inside, 25 7/16 by 17¾ by 9⅛; ends, thirteen-sixteenths, one piece; sides, two pieces, one-half inch; bottom, two pieces; top, two or three pieces, seven-sixteenths inch; inside cleats (U. S. style 5), 1 by seven-sixteenths inch.

Consul Thomas W. Chilton, at Barcelona, reported on January 10 that the prices of imported box shooks (coming mostly from Sweden and Norway), based on the February 23 average New York quotation for the peseta (approximately $0.1566), are as follows:

Barcelona prices of imported box shooks on January 10.

Item.	Inside dimensions.	Price per 100.
Orange cases:		
Ordinary 420's	39.3 by 15.3 by 12.2 inches	$39.15
Floretas ordinary 714's	41.8 by 16.5 by 13.4 inches	45.40
Onion cases:		
Ordinary No. 5	About 2.33 bushels	28.18
Half cases	About 1.15 bushels	19.10
Ordinary crates	About 0.77 bushel	14.40

Egypt.—In 1921 the United States exported 3,464,000 board feet of box shooks to Egypt, but only 2,250 board feet in 1922, according to Consul S. Bertrand Jacobson, Alexandria. The total Egyptian shook imports in 1921 were 6,612,000 board feet, and in January to November, inclusive, 1922, were only 2,741,000 board feet. The 1922 imports were supplied principally as follows, the quantities being stated in board feet: France, 789,000; Sweden, 767,250; Finland, 702,750; Italy, 245,250; Germany, 129,750; Czechoslovakia, 48,750; and Austria, 48,000.

These imports of shooks are largely for the exportation of eggs and dates. The egg crates measure 65 by 18.9 by 8.66 inches. The ends are solid and 0.86 inch thick, with two partitions of the same thickness. The strips on the sides, tops, and bottoms are 5.9 inches wide by 0.47 inch thick. The date boxes are 23.62 by 11.02 by 7.08 inches. The prices of egg boxes vary seasonably between $0.97 and $1.46, delivered in Alexandria. Date boxes are delivered in Alexandria at $0.53 to $0.66 (conversion at $4.8665 to the Egyptian pound.)

Near East.—Consul Coert Du Bois, at Port Said, Egypt, under date of February 1, reports that shooks for oil cases for a refinery at Suez are manufactured in Port Said from Rumanian pine. About 10,000 oil cases per month are delivered at a price of $0.32 (exchange at $4.8665.) In construction these oil cases are similar to American oil cases, except that the top and bottom edges of each end have close-fitting cleats about one-half by one-fourth inch, hammered and glued into a centered mortice. The Lumber Division is informed that this method of cleating is patented in this country and certain foreign countries. Such a cleat is a substitute for corrugated fasteners and further gives a side-grain nailing edge on the end-grain edges of the part. The consul further reports that ends and sides are often made up of narrow strips glued together. A limited number of orange-box shooks are annually shipped from this city to Palestine, but the bulk of the annual demand of about 800,000 boxes is supplied direct from Rumanian mills at a price of 4 to 5 piasters per box, c. i. f. Jaffa (Egyptian piaster=$0.0494).

Netherlands.—Vice Consul Sydney B. Redecker reports from Rotterdam under date of February 9 that prices each for the made-up boxes chiefly in demand in the Netherlands, manufactured in accordance with standard specifications, are as follows:

Cabbage crates, ordinary sizes (22.59 by 16.92 by 14.37 inches)	$0.26
Onion crates, 110 pounds	.41–.46
Potato crates:	
110 pounds	.40
55 pounds	.26
Apple boxes, 40 pounds (American type)	.32
Apple crates, 66 pounds	.32
Sugar boxes, 21.85 by 13.98 by 17.91 inches	.34
Sugar boxes (tablet), 17.72 by 12.67 by 7.75 inches	.17
Flower-bulb boxes, 7 bushels	1.08
Flower-bulb crates:	
7 bushels	.98
2.84 bushels	.56
4.54 bushels (American type)	.86
3.97 bushels (American type)	.82
2.84 bushels (American type)	.66

ADVANTAGE OF PATRONIZING REGULAR STEAMSHIP LINES.

Certain large European lumber exporters obtain surprisingly low freight rates on their foreign shipments, which makes it possible for them to compete with American shippers even in cases where it would seem that the greater distance from the European countries would make it impossible to carry on this trade.

The Lumber Division has investigated this matter and has found in many cases that these European shippers have special arrangements with native steamship companies. At times these contracts are made on a yearly basis and have worked out so satisfactorily that it is not infrequent to find that a company has maintained the same relations with one shipping company for 10 years or more.

It has been noticeable how lumber shipments have changed from cargo to parcel lots following the establishing of regular steamship lines, and it is evident that if a shipping company can count on a steady trade this will naturally assist them in maintaining such steamship service on a profitable basis. It is true that the lumber exporters may at times obtain temporary advantages by contracting for their freights in the open market, but it has been the experience of these European lumber exporters that in the long run they have been benefited by patronizing one steamship company, thereby enabling it to maintain regular sailings which again influence the market possibilities.

The matter is of great interest to our lumber exporters, because it has been frequently found that keen competition among shipping companies fighting for the business will eventually result in the leaving of the territory to the stronger, and, as a consequence, advantage is taken of the position and invariably the freight rates are raised. In this way the survivor can cover the loss sustained through keen competition prior to the defeat of his competitors.

There are unmistakable signs of the shifting of cargo shipments to parcel lots in this country. Foreign importers have to pay a good deal more for their lumber at present than they did in pre-war years, and the heavy fluctuations in freights and lumber quotations make it undesirable for them to carry larger stocks than they need for the immediate future. The result is that parcel shipments are preferred by them. Our exporters should therefore take a broad view in these matters and should encourage the establishing of direct steamship lines by patronizing such shipping concerns and should disregard the momentary profit which may be realized from the taking advantage of an occasional cheap offering of space on a tramp steamer.

Exports of Canadian Box Shooks.

Vice Consul Gilson G. Blake, jr., Ottawa.

In 1919 there were seven box-shook factories in Canada, the same number in 1920, and nine in 1922. The figures on the total box-shook production of Canada in 1920 show 70 per cent produced in the Western Provinces, about one-fourth in Ontario, and the remainder in Quebec and the Maritime Provinces. No information is available on the exportation of box shooks by the different Provinces, but the following statistics show the total exportation from Canada during 1921 and 1922 (fiscal years ending March 31):

Countries of destination.	1921	1922	Countries of destination.	1921	1922
United Kingdom	$203,072	$52,857	New Zealand		$1,332
British South Africa		5,504	China	$39,003	
Bermuda	94,101	7,024	Colombia	375	
British India	27		Cuba		5,680
Straits Settlements	340,163	348,838	Japan	31	35
British Guiana		125	Mexico	35,222	285
Barbados	1,185	500	Peru	7,405	2,566
Jamaica	8,539		United States	90,262	53,974
Trinidad and Tobago	23,674	11,920	Porto Rico	1,024	
Other British West Indies	189	2,822	Ceylon		1,490
Hongkong	3,124	1,020	Dutch East Indies		19,687
Newfoundland	20,065	245	Total	1,068,390	602,700
Australia	200,929	86,796			

Lumber Trade of Canadian Maritime Provinces.

Consul General E. N. Gunsaulus, Halifax.

The final quarter of 1922 brought a boom in the lumber industry of Nova Scotia and New Brunswick so far as sales of existing stocks, rising prices, and brisk demand were concerned.

Production in Nova Scotia for 1922 is estimated at 125,000,000 feet. An official of New Brunswick estimates that the current season, extending into the spring of 1923, will see a production in that Province totaling more than 400,000,000 feet. During the latter part of November and early December the market showed considerable improvement and many operators went into the woods. Owing to heavy snowfalls after Christmas a great many mills have not renewed work, and few have yet sawed any considerable amount of lumber.

Market conditions have caused increased output in New Brunswick, while in Nova Scotia the effect of the great demand and higher prices will probably become more apparent early in 1923.

Demand for Canadian spruce in the United States and Great Britain in 1922, espceially during the latter part of the year, practically cleaned out surplus stocks at the mills. Sales to the American market were limited only by ability of the shippers to obtain cars. Bidding by English buyers against Americans and others was the cause of rise in prices. Spruce selling a few months ago at $18 a thousand is now quoted at about $23.50, offering encouragement for production larger than normal.

Current Situation in Brussels.

Cable from L. W. Hunt, secretary to trade commissioner, Brussels, March 19.

The lumber market is at present somewhat improved. There are prospects that the stocks of American lumber will be depleted before spring arrivals. Shipments of eastern European oak are continuing, but are of poor quality. Imports of Japanese oak have not occurred recently.

AUSTRIAN OUTLOOK UNFAVORABLE.

Assistant Trade Commissioner F. W. Allport, Vienna, February 5.

The lumber industry has felt most keenly the unfavorable developments of the month in Germany. Practically all the Austrian lumber exports at the present time go to that country. In addition to the closing of Ruhr markets to Austrian timber products, the decline of the German mark has placed Austrian prices out of the reach of German buyers, who are able to offer only about one-half the price demanded by Austrian exporters. The Ruhr occupation has affected not only Austrian timber exports to Germany, but its shipments to Netherlands via the Rhine as well. Timber felling is practically at a standstill at the present time and stocks are rather large. A reduction of freight rates on timber shipments is sought, particularly on felled timber for sawing and export. Notwithstanding decreased sales, timber prices remain fairly steady. The outlook of the industry is not encouraging. It had been hoped that the spring would bring a revival of building that has long been deferred, but the prospects for such a revival are not encouraging at the present time. Sales of firewood, which became brisk when coal prices were at their highest point, have now fallen off. There is some doubt that the attempt of lumber manufacturers and dealers to force a downward revision on freight tariffs will be successful, as any reduction granted for their benefit must apply to transit shipments as well, a concession the railway minister is reluctant to make.

Finnish Sales in 1923.

Consul Leslie A. Davis, Helsingfors, February 20.

Up to the present about 445,500,000 board feet of timber products have been sold from Finland for shipment next navigation season, most of the sales having been made to England. The buyers in England have been careful, however, in making purchases, as they think that a weakening of the markets will lower the prices, and they have consequently adopted a waiting attitude, especially in view of the fact that the international situation has not cleared up.

France and Belgium did not enter the markets during the first few weeks of the year owing to the depreciation of their currencies and to the uncertain international situation, but recently they have made inquiries for considerable quantities of sawn lumber. Netherlands and Denmark have been good buyers. Several contracts for spruce, covering the usual sizes, have been placed in Netherlands. The prices have been generally $35.50 to $36.50 for 7-inch battens. Contracts have also been closed at $44.50 for 3 by 9 sizes.

Prices in general are said to be satisfactory. The price for 7-inch battens is $44 to $45.50, although $46.50 has been obtained for some small lots of well-known brands from northern Finland, which have been sold to Denmark, and $47.50 for boards of the same dimensions, with payment against shipping documents. (These prices are computed per M on the par values of quotations in foreign currency.)

The demand has been mostly for the smaller dimensions, which bring comparatively lower prices, but it is thought that the prices for these dimensions will be affected by the other prices. Shippers in southern Finland have closed contracts for wide boards for Alexandria and South Africa. It is expected that all more important lumbering in northern Finland will be completed by March 1. Lumbering went on smoothly until the beginning of January, after which it decreased on account of the heavy snowfalls. The weather in February, however, has been more favorable, with better results.

Consul Helpful in Promoting American Trade.

Last spring Consul C. R. Nasmith, at Ghent, Belgium, encouraged an important lumberman to visit the United States. Through the Lumber Division this importer was connected with several exporters in the South, and as the result of this trip the concern is now sending over another representative with a view to making important purchases of American lumber.

CUT-OFFS.

Liverpool Walnut Market.

The current reports on various classes of hardwoods by two firms of timber brokers in Liverpool for January, 1923, show that there was no importation of American walnut logs during the month, and the opinion was expressed that fresh square logs would sell at high prices. The price per cubic foot during January varied from $1.95 to $2.87 (on a basis of $4.60 to the pound sterling). During January fair quantities of American walnut boards and planks arrived against contract. There is a steady demand and prices are firm. (Consul Horace Lee Washington, Liverpool, February 9.)

Yellow-Pine Market of Huelva, Spain.

The only importer of lumber in this consular district estimates that there will be a 25 per cent decline in the importation of American southern yellow pine in 1923. While no statistics are yet available, it is believed that this decline will not be a serious blow to the American trade in this district, since the year 1922 witnessed the importation of United States timber practically on prewar footing. American southern yellow pine will be used largely for building and repairing railway cars and renewing railway ties. During 1922 French and Czecho-Slovak oaks made their appearance as serious competitors to American woods, as they sell about 30 per cent lower. (Consul Horace Remillard, Huelva, January 29.)

Yellow Pine and Red Gum in Port Said.

An American steamer arrived in Port Said January 26, 1923, and discharged 4,331 pieces of southern yellow-pine timber and red-gum lumber. The yellow pine, which consisted of about 250 timbers 26 to 42 feet long, was consigned to the Suez Canal Co. for special construction work. The red-gum lumber was consigned to an Arab firm for sale in the interior. The size and quality of the yellow-pine timbers aroused considerable interest, and as a result an order has been placed by an Arab firm, through the agents of the ship, for 100,000 feet of yellow pine 12 by 12 and 17 by 17 inches by 26 to 42 feet long. (Consul Coert du Bois, Port Said, February 6.)

Additional information regarding lumber appears in this issue under the following sections:

Tariffs and trade regulations:
Imposition of export duty on Samar Khel wood in Afghanistan.
Polish prohibition on lumber exports.

TEXTILES

Edward T. Pickard, Chief, Textile Division

WORLD TEXTILE NEWS IN BRIEF.

Demand for Raw Cotton at Vera Cruz.

It will probably be necessary to import during the current season 20,000 to 25,000 bales of cotton through Vera Cruz for use in the textile industry of this district. (Vice Consul Willys A. Myers, Vera Cruz, Mexico, February 28.)

Italian Hemp Prices.

Prices of hemp exported from the Florence district per 100 kilos (220.46 pounds) were: Good quality, 480–500 lire; medium, 440–460 lire; ordinary, 375–400 lire; poor, 190–200 lire—all f. o. b. Bologna. (Consul W. Roderick Dorsey, Florence, February 21.)

Latvian Flax Monopoly.

Ten thousand tons of flax were collected by the Latvian Government flax monopoly from April 1, 1922, to January 1, 1923. During the same period 15,000 tons of flax were sold, thus reducing considerably the surplus of previous years. (Minister F. W. B. Coleman, Riga, Latvia, February 17.)

Austrian Hand-Made Linen Laces.

Hand-made linen laces in patterns of excellent taste are being made for export by a private organization of women of the better class of society. They also furnish designs for the leading Vienna manufacturers. (Consul Carol H. Foster, Vienna, February 19.)

Prices of Bookbinding Materials.

Prices of bookbinding materials in Germany effective February 5, 1923, have been received from Consul M. K. Moorhead, Stuttgart, Germany, and will be loaned to those interested upon application to the Textile Division, Bureau of Foreign and Domestic Commerce, Washington. Refer to file No. 86376.

Prices of Curaçao Straw Hats.

A report on prices current for Curaçao straw hats, as published in the Government Gazette at Curaçao, West Indies, for the month of January, has been received from Consul B. S. Rairden and will be loaned to those applying to the Textile Division, Bureau of Foreign and Domestic Commerce, Washington, and referring to file No. 87045.

Sisal Growing in Tanganyika.

Tanganyika sisal commands a higher price on the London market than any other kind of African sisal. Exports for the first nine months of 1922 are encouraging and indicate that the 1921 figures (7,923 tons) will be exceeded. Sisal growing at present is beyond the capabilities of the natives and must be in the hands of Europeans. (Consul William L. Jenkins, Nairobi, Kenya, Africa, December 28.)

Wage Increase in Madeira Embroidery Industry.

The improvement of the market for Madeira embroidery in the United States has increased the demand for labor in the islands, with a resultant advance in wages amounting to 20 per cent. It is stated that embroideries in stock at present will be invoiced at former prices, but shipments in the near future will carry this increased cost of labor. (Consul Stillman W. Eells, Funchal, February 14.)

Bombay Piece-Goods Market.

The Bombay piece-goods market is maintaining a firm tone, although buying is being checked by advancing prices. A better feeling has been noticeable in local mill gray goods, and negotiations with well-known mill agents will probably result in business at 1.5 rupees per pound. Japanese cloths are also in better demand, and current values have remained firm. (Consul T. M. Wilson, Bombay, India, January 27.)

Japanese Trade in Pig Bristles.

Pig bristles are an important item in Japanese trade, exports during the 11 months, January 1 to November 30, 1922, amounting to 63,139 kin (kin=1.3227 pounds), valued at 383,204 yen. Approximately 60 per cent of these shipments are made from Kobe and Osaka. The bristles are prepared for manufacture into brushes or made into brushes before being shipped abroad. (Consul E. R. Dickover, Kobe, February 15.)

Breslau Sample Fairs.

Three sample fairs are held annually in Breslau under the management of a limited-liability company. Textile exhibits consisting of cotton, linen, wool, and mixed fabrics and other articles and wearing apparel are displayed at the first and third fairs, which are held for four days the latter part of March and the middle of September. (Consul John E. Kehl, Breslau, Germany, January 20.)

Argentine Broom-Corn Industry.

A comprehensive report on "Production, Stocks, Prices, and Exports of Broom Corn" has been received from Consul General W. Henry Robertson, Buenos Aires, and will be made available to interested persons upon application to the Textile Division of the Bureau of Foreign and Domestic Commerce at Washington. Refer to file No. 85494. Argentina has become an exporter of broom straw instead of, as formerly, an importer.

Polish Market for Furs.

The Polish market affords only small quantities of domestic furs, largely red fox, but in season considerable amounts of Russian furs are sold in transit to other markets. Imports of furs, undressed and dressed, were 1,184 tons in 1921 and 325 tons in the first half of 1922. Exports during 1921 totaled 1,740 tons, and for the six months, January to June, 1922, amounted to 311 tons of undressed furs and 236 tons of dressed furs. (Acting Commercial Attaché H. B. Smith, Warsaw, January 25.)

Montevideo Wool Shipments.

Wool shipments at Montevideo from October 1, 1922, to January 31, 1923, according to a private estimate, by principal points of destination were: New York (including wool for Boston and Philadelphia), 26,680 bales; Hamburg, 8,586 bales; Antwerp, 1,653 bales; Genoa, 1,624 bales; Liverpool, 1,316 bales; Netherlands, 1,269 bales; Dunkirk, 1,015 bales; other, 1,188 bales; total, 43,331 bales. Shipments for the corresponding period last year were 42,512 bales. (Consul David J. D. Myers, Montevideo, Uruguay, February 2.)

BRITISH ARTIFICIAL-SILK TRADE.

Trade Commissioner Hugh D. Butler, London, February 14.

Artificial silk is being turned out in constantly increasing quantities in the United Kingdom, the output of the dominating concern being 50 per cent greater to-day than in January a year ago. Estimates of British production vary widely. An official of one company states 300,000 pounds a week to be the correct figure, while another estimate places the average daily output at 15,000 pounds.

The bulk of the British production of artificial silk is made by the viscose process. Of the total viscose output to-day, hosiery, knit goods, ties, and braids consume about 50 per cent, woven cloths between 10 and 20 per cent, artificial-silk yarns twisted with wool about 5 per cent, and elastic webbing between 5 and 7 per cent. These figures are necessarily rough because of the fact that yarns are sold to a number of manufacturers who produce a wide range of goods, frequently including several of the descriptions listed above.

Development of Acetate Process—Yarns from Waste.

A further development of the industry is the manufacture of artificial silk from cellulose acetate. Belgian experts have recently been brought in to aid in perfecting the process, on which a British company has been working for years, to make quantity production of acetate silk yarns commercially feasible. An attempt is also being made to develop these yarns for the binding of electric cords as a substitute for silk, which is now used for that purpose. The acetate silk, on account of its resistance to moisture, is better fitted for this work than the viscose. These moisture-resisting qualities are thought to adapt it especially well for underwear and gloves.

Sales of British cellulose yarns for warp knitting and as a substitute for natural silk in cloths both at home and in Switzerland have been most successful. The yarns are sold already dyed in most cases. This is absolutely necessary, if they are to match colors in cotton and other materials. Acetate silk does not dye the same color as other materials, but it is hoped this difficulty will eventually be overcome. From another point of view, this characteristic is a decided advantage, for two-color effects can be obtained with but one dyeing or printing where cotton or wool are mixed with acetate silk. It is planned to exploit this feature this year.

Another development of interest in the artificial-silk world here is the efficient use of waste for yarns of 20s and downward, which has only come into practice during the last 18 months.

Underwear, Shirtings, and Specialties.

British manufacturers believe that a good future is in store for artificial silk underwear. The restriction on the import of cotton gloves from Germany ought to provide an excellent opening for cheap artificial silk gloves, as the higher price of German gloves has already reduced the demand for the cotton article. Artificial silk sweaters and women's dresses are not so popular as they previously were in this market, although sales to the colonies are still large.

Keen interest has been taken in the manufacture of fancy silk shirtings with an artificial-silk stripe, or with cotton warp and artificial-silk weft, or made entirely of silk. The British market for these goods has been much slower to develop than the American. Whether artificial silk will partially take the place of fine cotton yarns is a matter of some concern to Lancashire. It seems inevitable that all British textile production will tend more and more toward higher-grade goods and fancies as a consistent accompaniment of the movement in newer countries to supply the cruder staples from home mills. If this be true, then the artificial-silk industry should find and hold an important position in fine shirtings and other specialties.

Marked Increase in Imports.

Great Britain's average monthly imports, including artificial-silk waste, yarn, and manufactures, except apparel, amounted to £53,349 in 1920 and £100,000 in 1921, and for the month of January, 1923, were £269,605—a figure nearly three times the 1921 average. Exports of these same commodities were valued at £270,958 and reexports at £33,698 in January, 1923.

No details are available as to the origin of imports and the destination of exports in 1922, but the following table showing British imports of artificial-silk (including waste and yarn) piece goods and other manufactures of artificial silk will indicate the principal sources of British foreign purchases:

British imports of artificial silks and manufactures of.

Countries of origin.	Artificial silk, including waste and yarn.				Piece goods, including plushes.		Other sorts.	
	Pounds.		Value.					
	1920	1921	1920	1921	1920	1921	1920	1921
Netherlands	7,944	85,457	£4,553	£32,836	£6,506	£1,826	£5,550	£7,918
Belgium	224,624	372,747	169,430	119,773	13,884	4,571	6,906	16,375
France	12,025	149,032	11,216	68,487	20,749	118,436	8,558	30,802
Switzerland	115,186	500,272	95,671	235,057	33,205	65,034	111,633	51,816
Italy	21,207	15,177	13,860	8,098	3,178	4,597	25,090	4,655
United States	36,530	150,213	10,643	64,772	22,983	24,102	32,114	400
Germany	3,717	7,322	3,550	3,763	8,488	223,384	26,048	101,179
Other					522	8,905	557	2,579
Total	421,233	1,280,220	308,923	532,786	114,515	451,455	216,756	215,745

With the exception of Italy, all Continental suppliers and the United States enormously increased the size of their shipments to the United Kingdom in 1921 as compared with 1920. Total British 1921 imports of artificial silk, including waste and yarn, were three times the 1920 quantity, but the unit values were considerably lower. Taking the value of artificial silk, waste, and yarn as an index, the figures for the value of piece-goods imports would indicate a large increase in 1921 quantities. Here again, it may be noted that Continental and American suppliers, particularly the former, had expanded their sales, and the big increase in January, 1923, already noted, can doubtless be attributed to these countries.

Exports Did Not Hold Up Well in 1921.

The value of exports of artificial silk, waste, and yarn dropped 8 per cent while the quantity was 62 per cent greater in 1921 than in 1920. Shipments of piece goods were evidently reduced during the 1921 depression, but gains are registered in the case of China, Mexico, Egypt, and Australia. Australia has been one of the United Kingdom's best textile markets during the last two years, and artificial-silk goods are no exception. The large increase in the production of American mills has undoubtedly played an important part in the reduction of British exports to the United States and Canada; then, too, the leading English companies have branches in the United States. British

exports by countries of destination are tabulated below for 1920 and 1921:

British exports of artificial silk, and manufactures of.

Countries of destination.	Artificial silk, including waste and yarn.				Piece goods, including plushes.		Other sorts.	
	Pounds.		Value.					
	1920	1921	1920	1921	1920	1921	1920	1921
Portugal	44,125	17,815	£38,670	£11,746	£52,514	£26,324	£6,979	£1,679
China	46,718	11,335	39,849	5,442	38,738	41,397	(1)	(1)
Japan	36,900	50,295	26,876	24,102	(1)	(1)	(1)	(1)
United States	217,505	1,023,642	157,113	375,560	138,827	38,211	110,255	37,324
Brazil	26,477	5,340	27,108	5,219	133,182	99,003	12,420	844
Argentina					71,930	38,011	25,230	18,207
France					(1)	(1)	7,380	591
Denmark					34,295	1,046		
Sweden					30,474	2,595		
Java					14,663	3,922		
Belgium					17,282	7,125		
Italy					17,968	3,851		
Turkey	54,083	71,227	37,317	46,548	90,098	6,606	60,738	17,792
Persia					21,866	616		
Siam					20,616	15,593		
Mexico					17,387	46,342		
Venezuela					19,274	5,068		
Other foreign					120,414	91,895		
British India	98,318	25,493	75,705	11,328	614,731	99,647	32,470	7,242
Australia	117,437	201,970	116,853	142,391	92,129	115,994	80,608	62,866
New Zealand					13,177	8,892	14,450	7,590
Canada	348,720	189,575	296,099	119,861	87,495	17,765	16,772	9,949
Egypt					36,327	43,810		
Union of South Africa							21,708	12,469
Other British	8,534	18,036	8,719	14,189	85,594	53,121	24,376	6,126
Total.	998,817	1,614,728	824,309	756,389	1,768,981	766,854	413,386	182,678

[1] Not shown separately; shipments, if any, included with "Other foreign countries."

The January, 1923, figures are about double the average monthly exports for 1921 in value. Because of the wide range of markets supplied by British makers and the changing economic conditions in buying countries, it is difficult to suggest where these sales were consummated, but the English-speaking colonies are the most likely destination for these goods in view of their increased buying of British wares generally.

It should also be noted that no account is taken of the movements of textiles made of artificial silk mixed with other fibers.

Condition of Linen Manufacturing Industry in Russia.

Abstracted by the Eastern European Division from Economic Life (Moscow), February 1. The bureau assumes no responsibility for the accuracy of the statements.

In connection with the plan of further curtailing production of the textile industry, now under discussion by the Gosplan (State planning commission), it transpired that the linen industry has reached its limit of contraction and that, if anything is done, the operation of the linen mills should be extended. The present load of going concerns represents 65 per cent of the total capacity of their equipment; 10 per cent of the spindles are doomed to idleness through absence of fine Belgian and high-grade domestic flax, for which this part of the equipment is specially adapted; 25 per cent of the spindles are out of commission on account of their dilapidated condition. Consequently, the present load of the linen industry is barely within the limit of capacity and may have to be increased, in view of the possibility that this industry may be called upon to make up the threatening shortage of cotton fabrics on account of the deficiency of raw cotton.

Dutch Trade in Textiles in January.

Consul General G. E. Anderson, Rotterdam, February 24.

The Netherlands' January trade in textiles and clothing was better than that of a year ago. Although exports of yarns decreased, the piece-goods trade on the whole was very active. Shipments of unbleached cloth increased from 130 metric tons to 209 tons, 146 tons of which went to the Dutch East Indies. Shipments of bleached, dyed, and printed goods increased from 1,331 to 2,266 tons, the Dutch East Indies being the chief buyer, but there was also a rather remarkable distribution of the goods throughout the Far East and Africa. Exports of woolen cloth also gained, Great Britain being the best customer. Foreign sales of clothing showed a decline in most lines except knit goods, the United Kingdom and the Dutch East Indies having taken a fair amount of knitted products.

The United States, Spain, and Great Britain, in the order named, took most of the exports of artificial silk, which amounted to 108 metric tons, against 33 tons in January, 1922. Exports of cordage were 250 tons, compared with 204 tons last year, the United Kingdom, Germany, the United States, and France importing most of this commodity in the order mentioned.

Indian Textile Market.

Cable from Vice Consul Harold Shantz, Calcutta, March 24.

The Calcutta piece-goods market shows improvement. February imports of piece goods comprised 72,553,000 yards of gray cloth, 34,904,000 yards of bleached, and 28,659,000 yards of colored cloth. The United Kingdom furnished 91 per cent of the gray cloth, 99 per cent of the bleached, and 92 per cent of the colored cloth imported. Japan's share was 8 per cent of the gray cloth and 3 per cent of the colored cloth, while the Netherlands supplied only 2 per cent of the colored cloth. During January the United Kingdom sent 83 per cent of the gray and colored goods and 99 per cent of the white, while Japan contributed 18 per cent of the gray and 5 per cent of the colored, and the Netherlands supplied 5 per cent of the colored.

From September 1, 1922, to March 15, 1923, receipts of raw cotton at Bombay totaled 2,349,000 bales. Stocks on hand on March 15 were 864,000 bales, and the mill consumption since September was estimated at 546,000 bales.

Exports of raw cotton amounted to 90,770 bales. The price of raw cotton advanced from 539 rupees to 554 rupees per bale of 784 pounds.

The jute market is quiet, with jute fabrics weaker. February exports of raw jute were 36,183 tons. Jute sowings are reported as being 25 per cent in excess of last year, and crop conditions favorable.

Philippine Textile Trade.

Cable from Trade Commissioner John A. Fowler, Manila, March 26.

Philippine exports of manila hemp during February were valued at 5,412,000 pesos, compared with 3,134,000 pesos worth exported in January. February prices of manila hemp advanced approximately 1 peso per picul throughout all grades; grade "I" opened at 18.50 pesos and closed at 20 pesos. Unofficial but reliable trade figures show the year's receipts to March 12 as 264,000 bales, while shipments amounted to 296,000

bales. Stocks on hand March 12 were estimated at 123,000 bales.

Imports of cotton and manufactures of, except cotton cloths, amounted to 736,000 pesos, and of cotton cloths to 2,073,000 pesos in February. This is a decided decrease from January imports, which registered the following totals: Cotton and manufactures of. except cloths, 1,180,000 pesos; cotton cloths, 3,488,000 pesos.

Prince Edward Island Market for Corsets.

Vice Consul Arthur B. Giroux, Charlottetown, Prince Edward Island, Canada, February 23.

High-priced corsets and brassieres do not find a ready sale in Prince Edward Island, the chief demand being for corsets selling at $1 to $3 and for brassieres at $0.30 to $1.50. Most of the goods of this nature sold here are of Canadian manufacture, but if American producers of these articles can meet Canadian prices it is believed a market can be found in this island.

An obstacle that would militate considerably against the introduction of American corsets and brassieres in Canada is the customs tariff, which assesses the following duties: Corsets, 35 per cent; corset blanks and busks, clasps, covered, steels and wires, 35 per cent; cotton and wool manufactures, 35 per cent; silk manufactures, 37½ per cent; rubber manufactures, not otherwise provided for, 27½ per cent; garters and hose supporters dutiable according to the material used in their manufacture.

Additional information regarding textiles appears in this issue under the following sections:

Cable review, Latin America:
Prices and exports of Yucatan henequen. (See Mexican conditions quiet during March.)
Improvement in Uruguayan textile market.
Venezuelan cotton prospects.
Cotton stocks in Brazil.
Shortage of raw material affects Mexican cotton-textile industry.
Cable review, Far East: Improvement in Indian piece-goods market.
Far East: Trade of Chefoo in 1922.
Foreign trade opportunities Nos. 5895, 5896, 5897, 5898, 5899, 5900, 5912.

AUTOMOTIVE PRODUCTS

AUTOMOTIVE SERVICE-STATION EQUIPMENT NEEDED ABROAD.

M. H. Hoepli, Acting Chief, Automotive Division.

Modern automotive service-station equipment, such as is used in nearly every garage and service station in the United States, is still needed in almost every territory of the world. The rapid increase in the use of passenger cars and trucks within the last few years has caused considerable competition among foreign distributors and dealers; and this condition, combined with the necessity of giving better service, is creating a demand for the best and most modern service-station equipment.

A survey of these needs in each country has already been started by the Automotive Division. Some of the returns on this investigation, regarding markets for mechanical tire inflation equipment, are now available. Although the reports thus far cover only Canada, Mexico, and Cuba, they bear witness to the definite need for such equipment in those countries.

Analyses Show Growing Demand.

Canadian motor-vehicle dealers are alert to install any machinery which gives better service. Consequently, air compressors are already in general use, in proportion to the registrations in the various centers, and abundant electric power makes their operation cheap. American manufacturers, therefore, will find a market not only in supplying rural garages but in replacing out-of-date equipment as fast as dealers and garagemen find that free air brings increased sales of gasoline and oil.

In Mexico the registration of motor vehicles is small outside of the Federal District; but even so, in most of the northern States air compressors are well known to the large number of Mexicans who have made use of free-air facilities in their frequent trips across the border. In southern Mexico, however, very few compressors are in use, as there is a prevalent feeling that while the chauffeur has a strong back it is unnecessary to use mechanical equipment. Nevertheless, representatives of our Departments of State and Commerce who are located in Mexico state that the American manufacturer's problem resolves itself largely into a matter of demonstration which will drive home the advantages and economies found in the use of air compressors. All up-to-date Mexican dealers are anxious to install modern equipment, and as registration is increasing rapidly both initial and additional sales should increase in the near future.

The use of air compressors in Cuba is somewhat limited by conditions similar to those in Mexico; outside the city of Habana approximately only 50 per cent of the garages and motor-vehicle dealers are using them. The largest market, of course, is in the capital, and distribution generally takes place from that city, as direct importations are seldom made to other parts of the island.

Specific Information Available to American Manufacturers.

The replies to the questionnaire on mechanical tire-inflation equipment will be analyzed in the Automotive Division and the information sent out for the use of those American service-station-equipment manufacturers who are registered on the Bureau's Exporters' Index. From the nearest district office of the Bureau the manufacturer can then secure the complete report, attached to which he will find a list of jobbers who handle automotive accessories and equipment in each country, as well as prospective buyers who are interested in installing and distributing automotive service-station equipment. All American manufacturers of automotive equipment who are not registered on the

Exporters' Index should immediately communicate with the Automotive Division, if they desire to extend their foreign trade in a field which has very great potentialities.

Trade Opportunities Result from Questionnaires.

One of the most remunerative results of a questionnaire sent to the foreign representatives of the Government, and one which perhaps is not adequately known by most manufacturers, is to be found in the large number of trade opportunities that follow. The representative in his investigation of the market usually stirs up considerable interest in the specific product. In this particular case, trade opportunities for mechanical tire-inflation equipment are now being received and published in COMMERCE REPORTS. Manufacturers should follow closely the columns of this publication, as requests for air compressors point the way to possible buyers of other service-station equipment, as well as of automotive accessories.

JAPANESE AUTOMOTIVE IMPORTS WILL INCREASE IN 1923.

Assistant Trade Commissioner Paul P. Steintrof, Tokyo, February 5.

General economic depression and large stocks in warehouses caused a decrease in the automotive imports of Japan during 1922, as compared with 1921 when such imports were substantially lower than during the two preceding years. During 1923, however, this trade is expected to show a considerable gain, and American manufacturers will probably recover the ground lost in 1922.

Imports of American cars decreased in 1922, furthermore, as a result of the keen competition offered by European producers and of the popularity of the small Continental cars. The latter held the advantage under the Japanese high taxation system based on horsepower and as the result of the currency depreciation in most European countries. Japanese motor-vehicle users soon found, however, that European cars were not suited to local road conditions; this factor, combined with a reduction in taxes during 1922, has tended to restore the American car to popular favor. [Recent cable reports state that motor-vehicle taxes probably will be reduced still further in the near future.]

Sources of Japanese Motor-Vehicle Imports.

The foreign markets from which Japanese dealers have secured motor vehicles, with the relative extent of that patronage, are shown in the following table:

Japanese imports of motor vehicles during 1921 and 1922.

Countries of origin.	1921.		1922.	
	Number.	Value.	Number.	Value.
		Yen.		*Yen.*
Kwangtung Province	5	16,006	1	2,700
Great Britain	75	476,480	71	412,915
France	83	353,432	106	332,691
Germany	22	32,009	46	114,057
Belgium	4	41,042	3	9,403
Italy	46	160,645	24	124,503
Austria			1	6,634
United States	832	2,160,638	461	1,138,198
Canada	6	31,112	35	71,639
Other			3	1,400
Total	1,074	3,261,808	751	2,214,140

The foregoing table does not take into consideration the imports of one of the most popular American light cars, which is imported in the form of parts and assembled locally. There were 1,911 cars and trucks of this make sold in Japan during 1922. Cars credited to Canada are of American make, either assembled in that country or shipped from a Canadian port.

The increase in number of motor vehicles imported from France is due to the large number of Citroens brought in for taxicab service in Tokyo. These cars, however, have not proved satisfactory for this class of work, and shipments during 1923 are expected to be smaller. German cars were imported in increasing numbers, owing to the exchange situation and their low tax rating; as they have been found well adapted to the Japanese market and are energetically pushed, imports during 1923 are expected to increase, provided manufacturers can continue to make deliveries. Imports of Italian cars declined, owing to poor representation. Imports of British cars, the most popular of which on the Japanese market is the "Bean," showed only slight decrease compared with 1921, as a result of the activity of their distributors.

AUTOMOTIVE DIGEST.

Jamaica—Heavy Motor Vehicles Prohibited.

The most important item in the Jamaica motor-vehicle law of 1922 is that prohibiting the importation or use in Jamaica of any motor vehicle weighing more than 50 hundredweight (about 2½ tons), except on conditions decided by the Governor in Privy Council. The law was proclaimed by the Governor on January 26 as effective after March 31, 1923. [In its proposed form the law was listed in COMMERCE REPORTS, November 20, 1922, page 477, as Exhibit 70762.] (Consul Charles L. Latham, Kingston, February 6.)

France—Use of Electric Horns now Permissible.

New motor-vehicle regulations, published during January, differ little from those in effect in 1921, with the exception that the use of electric horns and other mechanical signals is authorized in cities, thereby doing away with the bulb-horn requirement of the past. The use of nonglare headlights is also advocated, and definite speeds are given for trucks. (Commercial Attaché Chester Lloyd Jones, Paris, February 16.)

Ceylon—Electric Commercial Vehicles for Colombo.

The municipality of Colombo in its budget for 1923 has voted to purchase an electrically propelled street water sprinkler. This will be the first vehicle of its kind in Ceylon, according to the Ceylon Observer of January 25. It is expected that additional vehicles will be used for the transportation of refuse and other commercial work, provided the cost of electric power is reduced. The use of motor vehicles is steadily increasing in Ceylon, the total number at the end of 1922 being 5,942. New registrations during 1922 totaled 985, as compared with 762 in 1921; 492 of these were registered in Colombo and 583 in out stations.

Mexico—Vera Cruz a Market for Trucks and Accessories.

Estimates place sales of cars and trucks in the Vera Cruz district at 200 during 1922; the outlook for 1923 promises a steady demand for trucks to be used in productive enterprises. American accessory manufacturers will find an increasing market in this section for headlight bulbs, searchlights, dashboard lights, ornamental radiator caps, tire-repair outfits, dusters, slip-over covers, and automobile paints and enamels. Cars require painting about every six months, owing

to the action of salt air on the metal parts. Enamel is used quite regularly in touching up cars. All labels and instructions should be in Spanish. A list of automotive dealers and importers in Vera Cruz may be obtained from the Automotive Division of the Bureau of Foreign and Domestic Commerce by requesting trade list No. LA30002–A. (Vice Consul Willys A. Myers, Vera Cruz, February 15.)

Belgium—Mercedes Uses Turbine Device.

An article entitled "The Belgian Automotive Market and Brussels Show," appearing in COMMERCE REPORTS, March 19, states that the Austro-Daimler was equipped with a new turbine motor regarded as a marked advance in technic. This is an error, the turbine being a Mercedes-Daimler device placed on the Mercedes 10-horsepower car. Recent reports show that it is impractical for use on the ordinary motor, and all models equipped with this device have been withdrawn from the market. (Commercial Attaché S. H. Cross, Brussels, February 28.)

Germany—Tropfen Auto Rights Acquired by American Concern.

The patent rights for the United States on the Rumpler "Tropfen Auto" have been acquired by an American-German concern which has large interests in both Germany and the United States. [The Tropfen Auto, distinguished by a wide departure in design and construction from the average motor vehicle, is fully described, with accompanying specifications, in Miscellaneous Exhibit No. 284, published in COMMERCE REPORTS December 4; the exhibit is still available to interested parties.] (Consul E. Verne Richarnson, Berlin, February 16.)

Mexico—Tampico to Establish Modern Fire Department.

The Governor of the State of Tamaulipas has agreed to provide 100,000 pesos (approximately $50,000 U. S. currency) for the purchase and installation of modern fire-fighting equipment and for an ample water supply to the city of Tampico. [See Automotive Special Circular No. 169.] The local American Chamber of Commerce will support a paid fire department after the equipment is installed. Manufacturers who are interested should correspond with this body, which will select the equipment needed, in cooperation with the city council. (Consul James B. Stewart, Tampico, February 14.)

Sweden—Closed Cars to Become Popular.

The Swedish Automobile Dealers Association is extensively advertising the advantages of closed cars as more practicable for the Swedish climate. Two "closed-car weeks" were held on February 4 to 18, during which period electric signs, attractive placards, and press advertisements were used to inform the public about closed cars as well as to direct attention to 1923 models. Heretofore the closed car has not been popular except for taxicab purposes, and it is believed that this advertising will increase the use of motor vehicles by private owners. (Consul General D. I. Murphy, Stockholm, February 5.)

Australia—Majority of Taxicabs Are of Fiat Make.

Australian taxicabs are very pretentious and luxurious. The majority of them are Fiats, with a medium-priced American car as close second. The rate varies from 1s. 3d. to 1s. 6d. per mile and is charged both ways, whether the passenger makes the return trip or not. These rates are not considered unreasonable, since motor cars, gasoline, and oil cost at least twice as much in Australia as in the United States. In Sydney and Melbourne, the largest cab company supplies regular patrons with metal disks, numbered and registered in their office, which allows the patron to call and dismiss cabs by numbers and to pay for the service monthly on receipt of bill. (Trade Commissioner J. W. Sanger, Melbourne, January 23.)

Foreign Assemblies of American Cars.

Nonofficial figures concerning foreign assemblies of one low-priced American car, as published in COMMERCE REPORTS, March 5, page 611, should be superseded by the following figures, which cover sales of cars and trucks of this low-priced make from foreign assembly plants during 1922: England, 27,194; Argentina, 11,871; Denmark, 10,552; France, 10,548; Spain, 5,331; Brazil, 3,362. The correction concerning assemblies in England should also be noted in connection with an article published in COMMERCE REPORTS of March 12, page 663, entitled "Review of British automotive conditions in 1922."

Italy—Fiat Not Seeking Foreign Capital.

Recent rumors that the Fiat Co. was seeking foreign capital for the purpose of enlarging its enterprises are denied by the Auto Italiana of January 21. [See Special Circular 199 of the Automotive Division.] The capacity of the plant at Lingotto, which is now turning out 65 cars per day, will soon be increased to 200 cars. The plant is five stories high, and the assembling of the chassis progresses upward until completed on the top floor. A testing track encircles the roof of the entire plant. Of the machine tools used, 50 per cent are of American manufacture, 40 per cent are made by the Fiat Co. itself, and 10 per cent come from France, Great Britain, and other countries. Approximately 30 per cent of the Fiat Co.'s products is sold as chassis, in order that purchasers may secure custom-built bodies. (Trade Commissioner A. A. Osborne, Rome, February 17,)

China—Motor-Vehicle Sales Show Improvement.

Passenger-car sales in Shanghai during the past 60 days have shown a decided improvement, business during the last quarter having increased 400 per cent as compared with the preceding quarter. The registration in Shanghai (French and International Settlements combined) on January 1 totaled 3,071 private passenger cars, 702 public cars (taxicabs, busses, etc.), 48 delivery trucks, 557 heavy trucks, and 286 motor cycles—an increase of 11 per cent over 1921. The "better roads" movement is still slow, but it is less retarded than people not in touch with the situation might believe. A road is now building north and south through Chekiang Province, soldiers being employed on the construction work. Every road brings new buyers into the motor-vehicle market, and China is destined to become a large consumer of light American cars. (Trade Commissioner Lansing W. Hoyt, Shanghai, February 6.)

EXHIBITS AVAILABLE.

Interested parties may obtain the following exhibits from the Automotive Division, or through the proper district and cooperative offices of the Bureau of Foreign and Domestic Commerce, by requesting the exhibit number in each case:

7614.—Taxicab fares in Spain. List of standard taxicab fares levied in Madrid and Barcelona, with details on French

competition in Barcelona, and comparative gasoline consumption figures of French, Italian, British, and American cars. (Commercial Attaché C. A. Cunningham, Madrid, February 24.)

74432.—Proposed Belgian annual tax on automotive products. Report covering proposed revision of tax on motor vehicles and launches, to be retroactive from January 1, 1923. (Acting Commercial Attaché S. H. Cross, Brussels, February 10.)

82378.—The automotive industry in Canada in 1921. Report from the Dominion Bureau of Statistics, covering the Canadian production, importation, and exportation of motor vehicles; employment conditions, financial statistics, etc. (Vice Consul Gilson G. Blake, jr., Ottawa, January 11.)

Additional information regarding automotive products appears in this issue under the following sections:

Cable review, Latin America: Brazilian imports of automobiles and airplanes.

Cable review, Far East: Automotive market for the Straits Settlements.

Transportation—railways: Motor trains in New South Wales reduce operating costs.

Foreign trade opportunities Nos. 5892, 5901, 5902, 5903, 5904, 5905, 5912.

RUBBER PRODUCTS

E. G. Holt, Acting Chief, Rubber Division

RUBBER RESTRICTION NOTES.

Duties Applicable to Excess Exports in Limited Periods.

Export restriction enactments have thus far been passed in Ceylon, the Straits Settlements, the Federated Malay States, and the Non-Federated Malay States of Johore and Kedah. One point that does not seem to have been clearly understood by Americans is that the graduated export tax levied on shipments in excess of the prescribed percentage of one-quarter of standard production during any quarter is applicable only to the exports during that quarter. For example, if an exporter shipped only the prescribed percentage (60 per cent) in the November 1, 1922–January 31, 1923, quarter and shipped up to 5 per cent in excess of the prescribed percentage during the succeeding quarter, the export duty (14 cents per pound for excess of not over 5 per cent) would apply to every pound of rubber exported during the second quarter, but would not relate back to shipments during the first quarter. This is true for exports from each restricted area except Ceylon. There the duty applicable in case of excess shipments applies only to the rubber exported during the month in which the prescribed percentage was exceeded.

Duties Not Prohibitive in Case of High Prices.

An official letter of the British Colonial Office, published in the India Rubber Journal, states that while the export duties are prohibitive in effect so long as rubber is at a reasonable level, they will cease to act as a deterrent if rubber reaches an excessive price at which it will be profitable to estates to pay the higher duties over the whole amount of their exports, and not confine themselves to exporting only the limited amount of rubber that was permissible on the minimum duty.

Lower Duty Favors Exports of Liquid Latex.

It is pointed out in the Malayan Tin and Rubber Journal that the shipment of liquid latex is encouraged by the provision that the rubber content per gallon of latex shall be taken as 3 pounds. The actual rubber content of latex from old estates approximates 4 pounds per gallon. The duty collected per gallon (at the minimum rate) is therefore only 6 cents (Straits currency), while on the rubber content at, say, 3.75 pounds per gallon, the duty should be 7½ cents. Furthermore, estates shipping rubber in latex form can export 25 per cent more rubber than estates shipping dry rubber, owing to the interpretation, which is uniform in all the enactments.

Estates Not Restricting Production.

An analysis of rubber production figures for British-owned estates in various districts, compiled from Rickinsons' January Rubber Companies' Position and L'Exportateur-Importateur Belge of February 11, indicates that the total production on these estates (which include all estates for which December figures are available) was not greatly affected during the first two months under export restrictions. A considerably increased output is noted for estates in the Dutch East Indies, sufficient to balance the slightly decreased outputs in other districts. In the Federated Malay States, Straits Settlements, and Ceylon, December production increased over that for November. Whether the excess production over amounts exportable at the minimum rate is being held in stock, or exported subject to the excess duties, can not be stated. Included in the statistical compilation were 11 estates located in the Dutch East Indies, with a total "standard production" of 13,086,314 pounds; 5 estates in the Straits Settlements, with standard production of 8,260,098 pounds; 29 estates in the Federated Malay States, with standard production of 26,243,786 pounds; and 4 estates in Ceylon, with standard production of 1,945,620 pounds.

For the four Ceylon estates the monthly export allowance at the minimum rate in the first quarter is fixed at 97,328 pounds. The following table shows the amounts exportable at the minimum rate in the first quarter under restriction and the monthly outputs in the August–December period of 1922:

Sources.	First quarter allowance.	Prior to restriction.			Under restriction.	
		August.	September.	October.	November.	December.
	Pounds.	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*
Dutch East Indies	1,962,947	876,692	886,630	979,703	1,064,917	1,061,827
Straits Settlements	1,239,015	548,566	533,755	553,825	481,484	564,853
Federated Malay States	3,936,553	1,835,248	1,831,609	1,769,318	1,621,578	1,702,137
Ceylon	291,843	188,374	180,640	178,300	135,503	146,760
Total	7,430,358	3,448,880	3,432,634	3,481,146	3,303,482	3,475,577

Production in Excess of Export Allowances to be Regulated.

The office of the Undersecretary, Federated Malay States, has issued a communique stating:

It having been brought to the notice of the Government (*a*) that many estates are not restricting production and are storing rubber in excess of the quantity which they are allowed to export as a speculation and not merely as a reserve against the period of wintering; (*b*) that rubber is being bought on a large scale without coupons or export license, with a view to its being

stored until restriction ceases, notice is hereby given that legislation is being prepared to deal with the subject generally.

Notice is also given that after January 1, 1923, licensed dealers in rubber will be required by rule made under the Rubber Dealers' Enactment to furnish monthly returns of the stock of rubber and export licenses or coupons in their possession, and that a census will be taken on May 1, 1923, of all rubber in the possession of producers.

Such regulation will probably not allow estates to indulge in full tapping during one period, store excess production, and export it in a succeeding period while the estates are being rested. Thus one possible means of lowering production may be eliminated. One argument offered in support of such regulation is that labor forces would be disorganized if estates generally adopted a policy of full tapping followed by a period of absolute restriction.

Regulation of Production.

The contemplated effect of the proposed regulations in Malaya is to limit the output of rubber. Direct regulation of production was not recommended by the Stevenson Committee, and the alternative scheme of graduated export taxes was adopted. It is stated that the only effect of unrestricted production will be to transfer ultimately the surplus stocks from England to producing countries—to take it from the hands of London speculators and put it in the hands of producers. There it would be subject to export taxes, and while it would constitute a reservoir safeguarding consumers against speculation in the market, it would be no menace to the planters. The requirement of monthly reports of stocks should serve as a sufficient check against possible smuggling. Labor forces will be more adversely affected by compulsory restriction of tapping, which will necessitate the discharge of employees, than by allowing estates to maintain practically normal outputs, and store excess production in Malaya. It is said that while much latent dissatisfaction with the interference in the economic laws of supply and demand exists among the planters, they have been silent because of the initial success of the scheme in raising prices.

Export Restriction in Kelantan.

The question was raised in the English House of Commons as to whether the export restriction legislation, which has been passed by the Government of Kelantan—one of the non-Federated Malay States—imposing a varying scale of duty on raw rubber exports, violates a clause in the leases held by certain plantation companies. It was stated that the High Commissioner was being requested to ascertain from the Government of Kelantan whether this conflict arose. It was added that the Secretary of State trusted that the Government in question would continue to adhere to the general policy of the Malayan governments in the matter, so that it is evidently expected that an alternative system of regulation will be found practicable, if it be the case that the new export law is in conflict with guaranties already given. (The India Rubber Journal, London, February 24.)

Liberality in Fixing Standard Production.

The official figure for "standard production" in British Malaya (270,000 tons) is about 34 per cent higher than the exports of rubber from Malaya in the calendar year 1920. During the visit of delegates from the Rubber Growers' Association to the United States they estimated the standard production of all areas, subject to either voluntary or compulsory restriction, as approximately 350,000 tons. The Stevenson Committee estimated the total plantation production during 1920 as 335,000 tons. Much liberality has seemingly been practiced in determining standard production. The net result is that Malayan exports have been restricted to 60 per cent of 134 per cent of 1920 exports; in other words, only a 20 per cent restriction was called for.

February Exports from British Malaya.

Total exports of rubber from British Malaya in February, 1923, amounted to 19,910 long tons, as compared with 22,871 tons in January, 18,427 tons in December, 1922, and 21,642 tons in November, 1922. (Cable from Commercial Attaché Walter S. Tower, London, March 17.)

Plantation Rubber in British North Borneo.

At the end of 1921, 58,300 acres in British North Borneo were planted to rubber, about 30,000 acres of which were in tapping. In 1920, 4,105 tons of rubber were exported and in 1921, 3,125 tons. During the first half of 1922, 1,633 tons were imported, 793 tons to the United Kingdom, 821 tons to Singapore, and the balance to the United States and Japan. At present there is no organized restriction in North Borneo, where the companies already established are free from export duty until 1955. To what extent they may voluntarily restrict output in cooperation with Malaya and Ceylon is not known. (Malayan Tin and Rubber Journal, December 15, 1922.)

Japanese-Owned Estates Abandon Appeal for Loan.

Japanese-owned rubber estates, which have been in considerable distress, have been encouraged by the rise in price of crude rubber and have decided to abandon their appeal to the Government for a 10,000,000 yen loan at a low rate of interest. It is understood that the Bank of Japan previously advanced them 10,000,000 yen, and it is believed the Oriental Colonization Bank has taken over that loan. (Commercial Attaché James F. Abbott, Tokyo, February 12.)

Exports of Balata from Peru Increasing.

Early in 1920 small trial shipments of balata from the quinilla trees in Peru were sent to England and the United States. These samples were well received and now balata exports from the Iquitos district are becoming of considerable importance. During 1920, 699,000 kilos were exported. In 1921 shipments were interrupted by a local insurrection at Iquitos, which led to the closing of the port for several months, and only 151,567 kilos were exported. In 1922 approximately 1,000,000 kilos were exported. Further expansion in the industry will probably take place. During the last three months of 1922, 308,871 kilos of white balata and 22,929 kilos of pink balata were exported, the United Kingdom taking 241,471 kilos of the former and 19,558 kilos of the latter. (Acting Commercial Attaché W. E. Dunn, Lima, February 23.)

Rubber Trade Notes.

Bergen Market for Overshoes.

The Bergen climate is continuously wet, and there is perhaps no city of 100,000 population in the world where rubber footwear, especially overshoes, is more in demand. Rubber overshoes and boots of American,

British, Swedish, and Norwegian origin are on sale. The quality of the Swedish product is offset by its high cost; the Norwegian product is inferior; American and British makes have the largest sales, men's rubbers retailing at 7.50 to 9.50 crowns per pair, and women's rubbers at 4.50 to 6.50 crowns. Most merchandise imported into Bergen is purchased through commission agents, and it is difficult for a firm without a local representative to transact business with dealers except through such an agent. Agents visit importers regularly, take their orders, and attend to all correspondence. Orders and shipping documents are forwarded to the principal, who pays the shipper direct. The usual commission is from 2 to 4 per cent, according to whether agent or purchaser pays postage and cable charges. (Consul George N. Ifft, Bergen, February 14.)

Locally Made Rubber Heels Popular in Sweden.

The imports of rubber heels into Sweden during 1921 are estimated at 8,000 kilos, representing a value of about $10,000. Dealers in leather and shoe-repair supplies are the principal importers, such firms acting as distributers. Skandinaviska Gummiaktiebolaget, located at Viskafors, dominates the market in western Sweden. Their wholesale prices vary between 1.50 and 1.60 crowns per pair, while retailers sell at 2 crowns per pair. British-made heels are quoted to retailers at about 1 crown per pair, the retail price being from 1.25 to 1.50 crowns. In spite of the difference in price the local product sells better than the English makes, probably because of its extensive advertising. (Consul Walter H. Sholes, Goteborg, January 30.)

January Rubber Exports from Brazil and Peru.

During January, 1923, the exports of rubber from Para and Manaos totaled 5,819,429 pounds, 4,030,787 pounds being destined for the United States and 1,788,642 pounds for Europe. Exports in December, 1922, were 5,458,748 pounds and in November 3,938,964 pounds. January exports from Iquitos, Peru, totaled 199,107 pounds, of which 149,686 pounds were shipped to the United States, as compared with 25,109 pounds shipped in December and 27,895 pounds in November, 1922. (Consul Geo. H. Pickerell, Para, February 12.)

Additional information regarding rubber products appears in this issue under the following sections:

Cable review, Latin America: Brazilian imports of tires and inner tubes.
Latin America: Conditions in the State of Para, Brazil.
Tariffs and trade regulations:
Increased export duty on balata in Peru.
Mexican export duty on chilte.
Extension of time for enforcement of Spanish marking requirements for tires and tubes.
Foreign trade opportunities Nos. 5906, 5907.

FOODSTUFFS

Edward G. Montgomery, Chief, Foodstuffs Division

COFFEE SHIPMENTS FROM MEXICO.

Vice Consul George E. Seltzer, Salina Cruz.

The declared exports of coffee from Salina Cruz during the last quarter of 1922 amounted to 830,884 kilos (1,831,766 pounds), valued at 634,600 pesos, as compared with 454,732 kilos (1,002,502 pounds), valued at 286,062 pesos during the corresponding period of 1921. Of this amount 830,032 kilos (1,829,889 pounds) were shipped to the United States in 1922, and 451,609 kilos (995,617 pounds) in 1921.

The following table shows the quantity and value of the coffee shipped through the port of Salina Cruz during the years 1921 and 1922, by countries of destination:

Mexican coffee exports from Salina Cruz during 1921 and 1922.

Countries of destination.	1921		1922	
	Pounds.	Value.[1]	Pounds.	Value.[1]
United States	10,561,736	$2,724,125	8,183,352	$2,507,160
Germany	369,661	88,460	1,251,611	342,674
France			326,700	92,709
Canada			59,260	18,835
United Kingdom			36,508	11,916
Japan	16,453	5,662	20,397	8,640
Netherlands			4,938	1,366
Total	10,947,850	2,818,247	9,882,766	2,983,300

[1] Values are given in Mexican currency.

CHICLE INDUSTRY IN BRITISH HONDURAS.

Consul W. W. Early, Belize.

Chicle is a crude gum used as the base in the manufacture of chewing gum. The best quality of chicle is produced in the States of Yucatan and Campeche in Mexico, in Guatemala, and in the northern half of British Honduras. This gum is derived from the sapodilla trees which grow in the mahogany forests. The average yield is from 2 to 6 pounds per tree, the maximum yield for certain regions having been stated at 25 pounds, but in Mexico and in British Honduras the yield of gum per tree is reported to have reached as high as 61 pounds.

The chicle season extends from the first of July to the end of June. In July, the beginning of the rainy season, the trees are tapped for the gum, which is then boiled, kneaded, and molded into blocks weighing 30 pounds each, and sent to the port of shipment. Practically all of the chicle from the three principal producing countries is shipped from the port of Belize in British Honduras. The first shipment of chicle to the United States from British Honduras was in 1892, and within a few years the industry in British Honduras had assumed important proportions and has continued to develop to such an extent that it now holds first place in respect to the value of exports and as a source of revenue to the Government on account of the export duty. In 1896, 925,199 pounds of chicle were exported from British Honduras, and in 1922 exports amounted to 2,032,102 pounds. The highest peak in the interval

was reached in 1920, when 3,690,641 pounds were exported.

A number of the larger American manufacturers of chewing gum have established agencies in Belize in order to buy, test, and ship the gum to the United States. The price of chicle has dropped from an average of $0.70 per pound in 1920 to an average of $0.45 in 1922. The quality of the gum, however, has improved notwithstanding the decrease in price. During the war and immediately thereafter, owing to the high prices asked for chicle, many of the manufacturers of chewing gum experimented with other ingredients in the hope of finding a satisfactory substitute for chicle. A cheaper gum from the Far East was used with a degree of success, but no substitute has been found which equals chicle in value.

Consumption of Staple Food Products in Belgium.

Leigh W. Hunt, secretary to American trade commissioner, Brussels.

Despite the fact that consumption of staple foodstuffs in Belgium has rapidly increased since the termination of the war, the country has not yet returned wholly to a normal basis, especially in the consumption of wheat, and to a lesser extent in the consumption of rye. Other grains, such as corn, do not enter into consideration as food for human use in Belgium, and therefore are not included in this report. The consumption of meat is rapidly approaching the pre-war level, while the use of sugar and potatoes considerably exceeds the pre-war rate.

Per Capita Consumption of Potatoes.

The estimated per capita consumption of potatoes in Belgium in 1922 was 1,155 pounds as compared to 916 pounds in 1912. This increased consumption can not be charged entirely to an enlarged human use of potatoes, as the quantities entering into animal feed are indeterminate. During 1922 large quantities were fed to cattle because potatoes were plentiful and forage scarce. This situation was the reverse of that obtaining in 1919, 1920, and 1921 when potatoes were much less plentiful and more highly priced.

Consumption of Wheat and Rye.

The consumption of wheat in Belgium (359 pounds per capita in 1922) still shows a notable decrease compared to that of 1912 (574 pounds per capita). The fall in the per capita consumption of wheat in 1922 is explained by the small wheat crop of that year combined with the large supply of potatoes, the latter food advantageously replacing wheat.

Rye consumption in Belgium has followed the general trend of wheat consumption. Rye is used for animal as well as for human consumption, and it is impossible to determine just what proportion of this grain goes to each use. The per capita consumption of rye in 1912 was 188 pounds, and by 1922 this rate had dropped to 135 pounds per capita.

Sugar Per Capita Consumption.

The individual consumption of sugar in Belgium in 1912 was much below the amount consumed in 1922, being 28 pounds per capita in the former year and 42 pounds in the latter. In the absence of official figures, the consumption figures for 1922 have been estimated from the import, export, and production figures for sugar. While these figures are not final, they may be used for comparative purposes. The figures do not include the sugar used industrially nor that consumed in the preserving industry.

The increase in the use of sugar for human consumption since the war is attributable to the fact that home preserving of fruits is now much more general in Belgium than in the pre-war years, as preserved fruit and jams are at present exceedingly economical foods and adequately replace the more expensive foodstuffs.

Sugar Industry in British and Dutch Guiana.

Consul Chester W. Davis, Georgetown, British Guiana.

The average acreage under sugar cultivation in British Guiana from 1914 to 1918, inclusive, was 76,672 acres. In 1919 there were 73,565 acres planted to sugar, 69,532 acres in 1920, and 65,420 acres in 1921.

The production of sugar in British and Dutch Guiana from 1912 to 1921 is shown in the following table. The estimated production of sugar in British Guiana for 1922 is also given.

Sugar production in British and Dutch Guiana.

Years.	British Guiana.	Dutch Guiana.	Years.	British Guiana.	Dutch Guiana.
	Long tons.	*Long tons.*		*Long tons.*	*Long tons.*
1912	86,410	9,789	1918	107,560	12,280
1913	106,211	13,457	1919	86,971	7,702
1914	116,622	15,263	1920	[1] 90,000	10,253
1915	119,091	14,984	1921	[1] 115,000	11,309
1916	114,292	13,241	1922	[1] 106,000	([2])
1917	108,181	14,590			

[1] Estimated. [2] Data not available.

Plantation Labor in British Guiana.

The plantations in British Guiana are staffed for the most part by Europeans. African labor is employed for the mechanical work, as well as for the performance of the heavier tasks in the sugar fields. The majority of all plantation labor is East Indian. According to the census of 1921, out of a total population of all ages on the sugar estates in British Guiana, which was 66,517 persons, 52,090 were East Indians. The total East Indian population of all ages in the entire colony in 1921 was 124,938 persons.

Notes on Food Products.

Agricultural Conditions in Manchuria.

The cultivated land in the two northern Provinces of Manchuria yielded approximately 9,520,000 tons of cereals in the last two years, including 1,270,000 tons of wheat. Agricultural production has been increasing rapidly and constantly. (Consul G. C. Hanson, Harbin, China.)

Market for American Wheat in Mexico.

There has been for some time a shortage of native wheat in the Saltillo district of Mexico, and although there is a prospect of a good crop of the native grain after July of this year, there should be a present demand for American wheat, as the duty on flour from the United States has been increased recently. (Consul Fred R. Robinson, Saltillo.)

Cost of Wheat in India.

The price of wheat in India has fallen to the equivalent of $1 per bushel. It is the custom in the wheat-producing sections of India to keep about a year's supply of wheat in stock in order to prevent a repetition

of the famines of the past. It is believed that if the year's crops are good some of the old wheat may be exported. (Trade Commissioner C. C. Batchelder, Calcutta.)

Honey Production in New Zealand.

A detailed report on the progress of the honey industry in Auckland, New Zealand, has been submitted by Consul Karl de G. MacVitty. This report may be examined by those interested upon application to the Foodstuffs Division or to the bureau's district or cooperative offices. Refer to file No. 80646.

Vanilla Crops in British and French East Africa.

The official estimates of the vanilla production of 1922 in the islands of the south Indian Ocean were as follows: Madagascar and dependencies, 563,937 pounds; Mauritius, 1,543 pounds; Reunion, 110,230 pounds; and Seychelles, 3,210 pounds, making a total production of 678,920 pounds. (Consul Alfred T. Burri, Tananarive, Madagascar.)

Wheat Conservation in France.

From an investigation made by the French Minister of Agriculture, it is estimated that the wheat production in France in 1922 was over 6,600,000 metric tons. The decree requiring the incorporation of a certain percentage of wheat substitute in the milling of flour is to be strictly enforced in order to avoid the necessity of importing wheat into France. (Eugene A. Masuret, clerk to trade commissioner, Paris.)

Hungary Plans Exportation of Wheat Flour.

It is reported that the Hungarian Government is considering the approval of the exportation of some 55,000 metric tons of wheat flour, of which 25,000 tons are now in the warehouse ready for shipment. The Ministry of Agriculture proposes to inspect and approve all export shipments in order that only the best qualities of flour shall be exported. (Trade Commissioner H. Lawrence Groves, Prague.)

Austrian Grain and Flour.

Imports of grain and flour into Austria during November, 1922, were 47,305 metric tons, of which the amount imported from the United States was reasonably large. In the same month, bread grains were costing 18,558 times their pre-war price. The total wheat area sown in 1922, inclusive of the Burgenland Province, was 183,594 hectares (hectare=2.47 acres), rye, 336,236 hectares; and barley, 125,068 hectares. (Assistant Trade Commissioner F. W. Allport, Vienna.)

Netherlands Grain Trade.

A reduction in the volume of grain trade in the Dutch ports was noted during 1922, resulting from the high cost of handling the product as compared with the cost in German and Belgian ports. The arrivals of grain in Rotterdam and Amsterdam in 1922 amounted to 3,540,620 metric tons, as compared with 3,648,168 metric tons in 1921. The imports of grain for Dutch consumption show a gain in 1922 over those of 1921. (Consul General George E. Anderson, Rotterdam.)

Consumption of Potatoes in France.

The average annual per capita consumption of potatoes in France from 1911 to 1913 was about 759 pounds. From 1919 to 1921 it was but 535 pounds, or 29 per cent below the average of the pre-war period. The favorable potato crop of 1922 indicates that present consumption approximates the pre-war rate. Foreign trade in potatoes is not important in France. Imports and exports roughly balance, and neither reaches 5 per cent of local production even in the years of a poor crop. (Commercial Attaché Chester Lloyd Jones, Paris.)

American Agency Desired for Products from Ceylon.

The Colonial Traders' Agency Co. of Colombo, Ceylon, desires to establish American connections for the exportation of tea and cocoa, according to a report from the American consul at Colombia. The address of the agents may be obtained by those firms that may be interested, upon application to the Foodstuffs Division of the Bureau of Foreign and Domestic, or to its district or cooperative offices. Refer to file No. 81296.

Market for American Molasses in Greece.

An opportunity is indicated for increasing the sales of American molasses in the Patras district in Greece by direct shipments to Patras in tank steamers. It is estimated that nearly 9,000 tons of molasses for use in the manufacture of alcohol could be sold through Patras to its industrial district, provided the question of freights could be solved. At present most of the molasses purchased in the district is arriving in drums of 200 pounds each at $20 per ton. It is believed, however, that direct importations of molasses in tank steamers would cut this price by 25 per cent, and if this method were successfully carried out it would give marked impetus to the sale of American molasses here. No duty is imposed on imported molasses when intended for the manufacture of alcohol. The introduction of foreign molasses is encouraged by the Greek Government, owing to the heavy internal revenue taxes due on the alcohol after manufacture. (Consul George K. Stiles, Patras.)

[A list of houses which might be interested in the importation of molasses is on file in the Bureau of Foreign and Domestic Commerce and its district and cooperative offices, and may be obtained upon application by those interested. Refer to file CI-54.]

Additional information regarding foodstuffs appears in this issue under the following sections:

Cable review, Latin America:
Venezuelan coffee, cacao, and tobacco crops.
Coffee and sugar stocks in Brazil.
Exports of meat from Brazil..
Grain and meat exports from Argentina.
Cable review, Far East:
Improvement in Indo-China rice situation.
Indian crop forecasts.
Latin America:
Economic conditions in Mexico.
Conditions in the State of Para, Brazil.
Conditions in Guatemala show little change.
Tariffs and trade regulations:
Increased Polish duties on cigarettes.
Abolition of export duties on dried fish and oils in Newfoundland.
Swiss restriction on the exportation of Gruyere cheese.
Belgian import surtax on glucose established.
Foreign trade opportunities Nos. 5910, 5911, 5912, 5913, 5914, 5915, 5916.

TOBACCO

THE DUTCH CIGAR AND CIGARETTE TRADE.

Consul General George E. Anderson.

The duties on cigars, cigarettes, and manufactured tobacco were increased early in 1922 to serve as a protection to this industry in the Netherlands against the tremendous inflow of cigars made in Germany.

The returns of the year's trade, however, indicate that in spite of the increased duties the imports of cigars from Germany show a marked increase, which makes evident that the increase in duties did not equalize the difference between labor costs in Germany and in the Netherlands. On the other hand, the protection all but completely eliminated the importation of cigarettes.

Trade in Tobacco in 1921 and 1922.

The following table shows the value of imports of cigars, cigarettes, and manufactured tobacco for 1921 and 1922:

Imports of tobacco into the Netherlands in 1921 and 1922.

Countries.	1921			1922		
	Cigars.	Cigarettes.	Manufactured tobacco.	Cigars.	Cigarettes.	Manufactured tobacco.
Great Britain	$41,616	$2,007,270	$189,595	$20,520	$66,880	.....
United States	46,600	267,493	18,729	.....	.....	.....
Germany	299,738	312,299	.....	1,174,960	36,100	.....
Cuba	49,003	.....	.....	.....	.....	.....
Dutch East Indies	57,330	.....	.....	13,680	.....	.....
Poland	77,800	.....	.....	.....	.....	.....
Egypt	.....	268,939	.....	.....	163,780	.....
Belgium	.....	306,063	.....	.....	11,020	.....
Other countries	137,873	152,823	65,997	61,180	47,500	$30,780
Total	709,960	3,314,887	274,321	1,270,340	325,280	30,780

In spite of German competitors and the demoralization of the industry, the exports of Dutch cigars during 1922 exceeded those of 1921 in value. A considerable portion of these exports, however, have been the result of the special efforts on the part of the Dutch Government and municipalities in granting subventions to factories to enable them to execute certain contracts and to prevent a further increase in unemployment.

The exports of manufactured tobacco from the Netherlands amounted to $2,468,480 in 1922, as compared with $2,425,784 in 1921; those of cigars, $1,342,160 in 1922, as compared with $1,324,838 in 1921; and those of cigarettes, $191,520 in 1922, as compared with $1,353,202 in 1921. Thirty-eight per cent of the exports of cigars went to the Dutch East Indies and 30 per cent to Spain.

DOMINICAN TOBACCO CROP.

Consul W. A. Bickers, Puerto Plata, Dominican Republic, February 24.

The growing crop of tobacco, which consists of about 80,000 acres and which under favorable conditions would yield approximately 50,000,000 pounds, has been materially damaged by the excessive rains during the latter part of January and the early part of February to the extent that a yield comparable to that of 1919 and 1920, which was approximately 40,000,000 pounds, will probably not be realized, but it is safe to estimate a yield of not less than 35,000,000 pounds if growing conditions continue favorable.

The unstable conditions which have obtained in the Dominican Republic during the past few years have been reflected in the tobacco industry, the result of which has been a decrease in exports and a decline in prices, and the accumulation of large warehouse stocks from the 1919 and 1920 crops. These stocks were owned to a great extent by the Government. About 7,000,000 pounds of this tobacco was sold recently to European firms for about 5½ cents per pound f. o. b. Puerta Plata, at which price the Government will lose approximately 3 cents per pound.

The Government has now disposed of the bulk of its large holdings of tobacco, and it is likely that an effort will be made to dispose of the remainder before the new crop enters the market in June.

1922 Tobacco Production in the Province of Ontario.

Consul General Alfred A. Winslow, Windsor, Ontario, Canada, February 16.

Practically all of the tobacco grown in Canada during the season of 1922 was produced in the Province of Ontario. The crop amounted to 5,854,000 pounds, grown on 7,509 acres. Of this, 5,559,000 pounds were grown on 6,741 acres in Essex and Kent Counties, in the extreme southwestern portion of the Province. What is usually termed here as "Virginia" tobacco amounted to 2,750,000 pounds, grown on 3,500 acres; the remainder is known as White Burley tobacco.

The price of the "flue-cured" tobacco varied from 35 to 50 cents per pound at the beginning of the sale season, while most of this grade of tobacco sold from 40 to 50 cents per pound; the price of White Burley tobacco ranged from 16 to 18 cents per pound, and it was not in great demand even at these figures.

Tobacco growers of Essex and Kent Counties are putting up a strong fight against what they term the excessive excise tax imposed on cigarettes, which is claimed to interfere materially with prices of the raw tobacco.

Tobacco Market Quiet in Belgium.

The Belgian tobacco market was somewhat quieter in January, with good demand for Burley and Kentucky Darks and low grades of Mexican tobacco, according to reports from Acting Commercial Attaché S. H. Cross, at Brussels. There was little demand for Bright Virginia. A decrease in consumption of tobacco in Belgium is expected on account of the recent increase of 100 per cent in duties on imports of tobacco into Belgium.

Additional information regarding tobacco appears in this issue under the following sections:

Cable review, western Europe: Danish import duty on tobacco.

CHEMICALS

Charles C. Concannon, Acting Chief, Chemical Division

GERMAN POTASH INDUSTRY IN 1922.

Consul F. T. F. Dumont, Frankfort-on-Main, February 7.

The 1913 German pre-war record of an output of 1,110,500 metric tons of pure potash was surpassed in 1922 by about 200,000 metric tons; that is to say, the production was about 1,311,500. In judging these statistics the output of Alsatian potash—no longer German—must be considered. This output in 1921 was 111,000 metric tons. Statistics for the years 1913 to 1921 show the following development:

Year.	Total output of pure potash.	Total value.	Average value per ton.
	Metric tons.	*Paper marks.*	*Paper marks.*
1913	1,110,500	185,466,000	167
1914	903,900	150,603,000	167
1915	679,700	102,011,000	150
1916	883,900	157,369,000	178
1917	1,004,200	218,460,000	217
1918	1,001,600	278,677,000	278
1919	812,000	1,260,301,000	1,552
1920	923,600	1,517,865,000	1,626
1921	921,146	2,072,101,000	2,250

At the beginning of 1923 the price of potash to German consumers, measured in paper marks, was about 800 times that of pre-war times.

Progress Last Year.

Extensive reconstruction was undertaken during 1922 and much preparatory work accomplished. Further, the consolidation movement made considerable progress; the Salzdetfurth concern was formed, and the mining company, Wintershall, enlarged its sphere of interest.

The quotations of German potash mining shares failed to keep pace during the year with the rise in the value of the dollar. The total value at the beginning of the year of 72 mining shares (taken for comparison) was $34,921,000, or about 6,460,000,000 paper marks, as compared with $20,199,000, or 164,901,000,000 paper marks, at the end of the year. The value of the shares measured in dollars had decreased by $14,722,000, although the value measured in paper marks increased by 158,441,000,000 marks.

The world's consumption of pure potash increased from 1,100,000 metric tons in 1913 to about 1,600,000 metric tons in 1922. Of the latter amount, 1,300,000 metric tons were of German origin.

Germany's Exports in 1922.

Germany's exports of crude potash salts and of potassium sulphate and potassium muriate, with countries of destination so far as given in the preliminary official returns, for 1922 reached the following amounts:

	Tons.
Carnalite, 9 to 12 per cent K_2O	153
Crude salts, 12 to 18 per cent K_2O	401,185
United States	117,222
Netherlands	94,771
Fertilizer salts, 18 to 42 per cent K_2O	501,011
United States	157,799
Netherlands	140,961
Other crude salts	10,751
Great Britain	9,751
Sulphate of potash	85,220
United States	53,314
Great Britain	8,823
Japan	4,883
Muriate of potash	160,647
United States	113,510
Czechoslovakia	6,543
Great Britain	19,175
Netherlands	2,086
Spain	5,691

Indigo Imports at Shanghai in 1922.

Trade Commissioner Lansing W. Hoyt, Shanghai, China, January 26.

Arrivals of indigo at Shanghai in 1922 amounted to 211,895 piculs (picul=133⅓ pounds), 156,122 piculs of which came from Germany, 37,822 piculs from Switzerland, 12,637 piculs from the United States, 250 from France, 85 from the United Kingdom, 40 from Japan, and 4,939 piculs via Hongkong. As German agents merchandized not only the German product but that of Switzerland as well, more than 90 per cent of the year's business passed through their hands. The United States share was a scant 6 per cent.

During 1921 the price of indigo dropped from a high of 90 taels per picul to a low of 60 taels. During 1922 there was a further drop to an extreme low of 45 taels, with a reaction or firming up in price during the last two months of the year to 50 taels per picul. At the present time American indigo is going into consumption in China at the rate of about 1,500 piculs per month.

China is probably the greatest market Germany now has for the disposal of indigo.

Possible Development of Spanish Phosphate.

Assistant Trade Commissioner O. S. Payne, Madrid, February 15.

A process is reported to have been perfected for the manufacture of superphosphates of high concentration from phosphates of weak concentration. Experiments carried on at Caceres produced superphosphates containing 20 to 30 per cent of water-soluble phosphoric acid from phosphate deposits that ordinarily have yielded but 8 to 9 per cent of phosphoric acid. Tests on an industrial scale are to be made soon, and if they bear out the results of the laboratory experiments several million tons of weak phosphates in the center of the Iberian Peninsula will be turned to the profit of Spanish industry and agriculture.

Moroccan Phosphate Rock Exports.

Vice Consul Charles A. Bay, Casablanca, January 9.

The register of the customs collector at Casablanca shows exports of phosphatic rock from Morocco during the year 1922 amounting to 80,549 tons, distributed as follows: France, 25,454 tons; Spain, 22,625 tons; Portugal, 2,640 tons; Belgium, 3,225 tons; Netherlands,

14,910 tons; Italy, 750 tons; England, 8,170 tons; Switzerland, 525 tons; Sweden, 2,250 tons.

The American consulate has been informed by local agents of navigation companies that offerings of phosphatic rock or similar material in bulk shipments to Marseille or Bordeaux will be accepted at the rate of 25 francs per ton, and to Antwerp at the rate of 30 francs per ton for large cargoes. Shipments of phosphatic rock to Bordeaux have actually been accepted by one company, in cargoes of 10,000 tons, at the rate of 22 francs per ton.

Chemical Trade Notes.

Copper Sulphate in Italy.

The market for copper sulphate in Italy is experiencing a greater activity on account of domestic demand as well as demand from Germany and Austria. (Consul H. Earle Russell, Rome, January 13.)

Rise in French Arsenic Prices.

Due to increased American demands, a metric ton of white arsenic is now selling in the French market at 4,000 francs, although the price three months ago was but 2,300 francs. (Consul Edward A. Dow, Algiers, Algeria, January 27.)

Indian Crude Drugs Offered.

An exporter in India has informed Consul Avra M. Warren, Karachi, of his desire to communicate with American firms interested in importing crude drugs, including nux vomica, cassia pods, and myrrh. Further information may be obtained from the Chemical Division, Bureau of Foreign and Domestic Commerce, Washington, D. C.

Saponaria Radix for Sale.

Mr. Milan Mishkovitch, a chemist of Belgrade whose street address is Sarajevska ulica 70, wishes to secure a market for the root *Saponaria radix*, of which he can supply 5,000 metric tons yearly, at an offered price of 4 to 5 dinars (4 to 5 cents at present exchange) per kilo f. o. b. station, or 6 to 6.50 dinars (6 to 6.50 cents) f. o. b. Trieste, Saloniki, or Ragusa. Samples may be had from Mr. Mishkovitch if desired. (Vice Consul Henry R. Brown, Belgrade, Yugoslavia, February 8.)

China's Match Imports.

China's imports of Japanese matches have shrunk rapidly during the last 10 years. In 1912 China and Hongkong took 9,015,300 gross of Japanese matches, but returns for 1921 show only 2,435,900 gross imported. This shrinkage is due primarily to the increase in match production in China and to the fact that for a long time the entire far eastern market was flooded by an excess stock of matches, said to have been at least 500,000 cases. (Trade Commissioner Lansing W. Hoyt, Shanghai, February 6.)

Additional information regarding chemicals appears in this issue under the following sections:

Cable review, Far East: Indian shellac and linseed markets.
Cable review, Latin America:
Fair demand for drugs and chemicals in Brazil.
Argentine market for dyestuffs dull.
Tariffs and trade regulations: French regulation on importation of antismallpox serums.
Foreign trade opportunities Nos. 5908, 5909.

PETROLEUM

Henry C. Morris, Chief, Petroleum Division

CANADIAN PETROLEUM TRADE DURING 1922.

Canada's imports for domestic consumption of petroleum and petroleum products, including asphalt, during the calendar year 1922 were valued at $37,390,703, as compared with $37,487,807 in 1921, and represented about 5 per cent of the total merchandise imported in each year. While the value of petroleum imports during 1922 registered a slight decline from the figure for the preceding year, due to lower prices, the quantity of all principal products except illuminating oil increased. Quantity receipts of crude oil for refining rose about 10 per cent, lubricating oils 40 per cent, and gasoline 4½ per cent. The total imports of mineral oils thus showed a gain of about 7 per cent, although there was a decrease of some 7,000,000 gallons in illuminating oil receipts, as well as a large decline in the imports of paraffin wax and candles and in the classification of "other mineral oils."

About two-thirds of the crude oil imported into Canada for refining comes from the United States, and the remainder chiefly from Mexico and Peru. Increased imports of this class of oil were received during 1922 from each of these countries. Refined products are supplied principally from the United States, with smaller amounts from Mexico, Peru, the United Kingdom, and the East Indies. Total imports of all petroleum products from the United States during 1922 were valued at $28,900,774, a decline of about $1,250,000 from the 1921 figure, and representing slightly less than 6 per cent of all merchandise imports into Canada from the United States. The following table, compiled from official Canadian statistics, shows the quantity of the principal petroleum products imported by that country during 1922 and a comparison with 1921:

Canadian imports of petroleum products.

Products.	1921	1922
	Imperial gallons.[1]	*Imperial gallons.*[1]
Crude pertoleum for refining	380,384,732	419,559,962
Other crude petroleum and fuel and gas oil	61,416,693	72,822,681
Illuminating oil	10,664,597	3,772,731
Lubricating oils	5,040,456	7,110,054
Gasoline	40,264,707	42,112,248
All other mineral oils	13,170,754	1,175,097
Paraffin wax and candles	[2] 1,567,094	[2] 1,070,326

[1] One imperial gallon equals 1.2 United States gallons.
[2] Pounds.

Canadian Exports Show Large Increase.

Although the production of crude petroleum in Canada during 1922 totaled only about 165,000 barrels, and petroleum products for domestic consumption are supplied chiefly from other countries, the exportation of these products during the past year amounted to 11,640,683 imperial gallons, valued at $1,187,844, showing an increase of 3,902,759 gallons and $346,662 over

the 1921 exports. The quantity of the exports during the last two years was as follows: Illuminating oil (chiefly unrefined), 8,508,574 imperial gallons in 1922 and 6,851,173 gallons in 1921; gasoline and naphthas, 1,976,244 gallons in 1922 and 762,080 gallons in 1921; other mineral oils, 1,155,865 gallons in 1922 and 124,671 gallons in 1921; mineral wax, 1,561,500 pounds in 1922 and 5,573 pounds in 1921.

Shipments from United States Steady.

Exports of refined petroleum products from the United States to Canada show comparatively little change from year to year, but shipments of crude oil show a steady growth. Exports of crude during 1922 were nearly three times as large as in 1913, and indicate the growth of the Canadian refining industry. Shipments of American illuminating oil to Canada have declined during recent years, while lubricating oil exports show some gains.

Comparative figures for the past three years and 1913, compiled from United States official statistics, are given in the following table. In comparing the figures with the Canadian statistics, it should be noted that the former are in United States gallons and the latter in imperial gallons, and also that the classifications do not exactly correspond.

United States exports of petroleum products to Canada.

Products.	1913	1920	1921	1922
	U. S. gals.	*U. S. gals.*	*U. S. gals.*	*U. S. gals.*
Crude petroleum	124,720,045	271,829,570	301,008,795	**344,151,775**
Gasoline, naphtha, and other light products	53,767,377	54,636,556	43,872,029	**44,681,154**
Illuminating oil	16,912,615	21,844,788	16,621,675	**5,079,995**
Gas and fuel oil	58,043,963	187,420,449	105,790,495	**123,157,908**
Total lubricating oil	8,283,384	8,231,821	6,961,670	**9,502,583**
Residuum	1,012,820	327,350	318,672	**[1] 1,553,097**
Paraffin	[2] 1,425,727	[2] 422,383	[2] 799,576	**[2] 342,864**

[1] Includes petroleum asphalt.
[2] Pounds.

Petroleum Shipments from Tampico District During January.

Edgar K. Burton, clerk in American consulate, Tampico, Mexico, February 28.

Shipments of petroleum by water from the Tampico district during January totaled 11,780,244 barrels, a decrease of 4.6 per cent from the December shipments and included 10,151,933 barrels from Tampico, 1,366,354 barrels from Port Lobos, and 261,957 barrels from Tuxpam. The movement to the United States averaged 289,125 barrels per day, as compared with a daily average of 373,325 barrels for the year 1922, although the shipments to the United States for the month were nearly 500,000 barrels above those for December. January exports to all countries except the United States and Cuba were below the general average for these countries during the last few months, the total movement to countries other than the United States being less by 1,041,713 barrels than that of December.

Of the shipments of oil to the United States Atlantic coast ports received 4,683,010 barrels and Gulf coast ports 4,129,168 barrels, while 150,703 barrels went to the Canal Zone and Porto Rico. Bunker oil to the amount of 456,859 barrels was shipped at Tampico, 39,147 barrels at Port Lobos, and 14,977 barrels at Tuxpam.

Bunker Oil Supplied at Principal United States Ports.

The quantity of bunker or fuel oil supplied to vessels engaged in foreign trade at United States ports has more than doubled during the last four years, increasing from 14,031,356 barrels in 1919 to 31,692,201 barrels in 1922. At some ports the growth has been in much larger proportion than the total, the increases at New York, New Orleans, Boston, Mobile, Seattle, and Galveston ranging from 300 to 700 per cent. Decreased shipments of bunker oil during 1922 as compared with 1919 are noted at Philadelphia, Sabine, and some minor ports. The following table shows the quantity of bunker oil laden on vessels in the foreign trade in principal customs districts of the United States during the last four years, figures for the individual ports not being available:

Bunker oil laden on vessels engaged in foreign trade, by principal United States customs districts.

Customs districts.	1919	1920	1921	1922
	Barrels.	*Barrels.*	*Barrels.*	*Barrels.*
Massachusetts	138,548	473,315	681,532	677,763
New York	4,718,859	9,201,406	10,388,444	15,000,731
Philadelphia	1,599,457	2,232,498	1,478,737	1,159,903
Maryland	641,647	1,990,425	1,985,253	982,011
Virginia	1,167,318	2,709,608	1,467,993	1,420,440
Mobile	57,112	50,041	292,689	463,413
New Orleans	1,039,469	2,205,155	3,276,506	3,501,312
Galveston	193,106	177,500	1,103,965	1,641,225
Sabine	868,585	1,170,674	653,434	588,937
Washington	146,776	199,140	242,327	601,430
Los Angeles	457,988	1,284,432	881,528	959,073
San Francisco	2,180,941	3,058,697	2,703,285	3,089,206
Other ports	871,550	1,581,984	1,920,445	1,603,757
Total	14,031,356	26,334,883	27,076,138	31,692,201

Petroleum Notes.

Crude Production of Taiwan.

The crude petroleum production of Taiwan for the first half of 1922 has been announced as 6,218 barrels (of 42 gallons each), which is an increase of 2,724 barrels over the corresponding period of 1921. This gain is attributed to the dredging of oil wells and to an increased flow from one of the principal producers since December, 1921. (Taiwan Nichi Nichi Shimpo.)

Regulation Regarding Mexican Oil Imports.

Oil companies importing refined petroleum products into Mexico are required to report during the first days of each month full details of their imports of such products during the preceding month, according to a recent order of the Department of Hacienda. (Assistant Trade Commissioner H. Bentley MacKenzie, February 17.)

Japanese Crude Production.

Totals recently announced by the Japanese Department of Agriculture and Commerce give the production of crude petroleum for November, 1922, as 150,660 barrels (of 42 gallons each), against 170,830 barrels for the same month in 1921. The 11 months' total through November, 1922, is 1,710,066 barrels, compared with 2,007,451 barrels for the 1921 period, or a loss of 14.8 per cent. (The Japan Chronicle for January 18.)

New Oil Companies in Argentina.

The formation of two new petroleum companies in Argentina, organized for the exploration and exploitation of oil lands in that country, was recently reported by the Argentine press. These companies are La Dia-

dema Argentina and the Cia. Petrolifera Argentina Solano, both with headquarters in Buenos Aires. They are said to have been organized during the latter part of 1922.

Italian Imports of Mineral Oils.

Imports of mineral oils into Italy by sea during 1922 totaled 437,661 metric tons as compared with 412,011 tons during 1921, an increase of approximately 6 per cent. Receipts of petroleum products from the United States during the past year showed a general decrease, however, particularly in gas and fuel oil and illuminating oil, although gasoline shipments increased considerably. (Commercial Attaché H. C. MacLean, Rome, January 30.)

Drilling Operations in Prince Edward Island.

It is reported that oil-drilling operations in Prince Edward Island will begin this fall, providing the present investigations prove satisfactory. Representatives of oil interests are now in Charlottetown with a view toward development of the oil and gas concessions made by the provincial government some time ago. Work was discontinued about two years ago because of a drop in the price of oil products. (Vice Consul Arthur B. Giroux, Charlottetown, February 15.)

Petroleum in South Africa.

The high price of motor fuel has caused the Government of South Africa to be greatly interested in the possibility of a domestic oil industry, and an oil fuel committee has been apopinted to consider means for developing the production of various oils suitable for motor fuel. It is reported that indications favorable to the finding of petroleum have been discovered in the Kuruman district of the Kalahari Desert, and it has been stated that test drilling would be started shortly in that area. (Consul G. K. Donald, Johannesburg, January 23.)

Fuel Oil Regulations in Jamaica.

Regulations for the landing of fuel oil and the storage of fuel oil in bulk in Jamaica were made by the governor on February 3 and published in the Jamaica Gazette of February 8. Of interest to American exporters of oil are the paragraphs making it compulsory for the master of a ship or any other person desiring to land fuel oil in bulk first to secure the necessary permit from the proper customs officer. Detailed storage regulations are also included, which appear to be designed particularly to minimize the danger of explosion and fire. (Consul Charles L. Latham, Kingston, February 10.)

New Product from Esthonian Oil Shale.

Experiments are being conducted in Esthonia in order to discover what by-products can be extracted from the oil shale mined in that country, and comparatively satisfactory results are being obtained. New machinery has been secured, and construction of large plants for the development and extraction of oil from the shale on a large scale will soon be completed. It is expected to place on the market in the near future a lubricating oil obtained from oil shale. Final experiments are now being made on this product. The demand for by-products of oil shale is greater than the supply. (Esthonian Consulate, New York, March 9.)

Drilling in Orange Free State.

At the first annual general meeting of the Bethlehem Oils (Ltd.) held recently in Johannesburg, the chairman gave the following official information, according to a report from Consul G. K. Donald, Johannesburg, dated January 2.

The contract for boring for oil in the Bethlehem district, Orange Free State, was given in March, 1922, to the McNamara Shot Drills (Ltd.), which undertook to drill to a depth of 2,000 feet. Actual drilling was started on March 8, and on November 25 the drill had reached 1,705 feet. It was hoped to reach the contracted depth by the end of the year.

Sales Decrease in Austria.

Prices of petroleum products in Austria were firm during January, with some rising tendency, notwithstanding the fact that present stocks are ample and that the demand is slackening with the advanced season. Prices are relatively high and consumption is somewhat under the average. It has become apparent that no general downward movement of prices is possible in view of the impossibility of effecting a substantial reduction of wages. By moderate price increases manufacturers and dealers seek to stimulate buying. (Assistant Trade Commissioner F. W. Allpart, Vienna, February 5.)

Increased Sales in Belgium.

The petroleum situation in general is unchanged in Belgium, with gasoline and kerosene prices remaining steady and other petroleum products advancing, according to a cable report from Leigh W. Hunt, secretary to the trade commissioner at Brussels, dated March 19. The demand for lubricants is said to be increasing. Consul G. S. Messersmith reports that the demand for gasoline at Antwerp continued heavy through January, as consumers were accumulating as large stocks as possible, owing to the low prices, which remained unchanged from the December figure of 0.60 franc per liter (about 14 cents per gallon at the rate of exchange prevailing January 15). January is always a good month for sales of kerosene, and trade during the past January was slightly larger than usual because of the lower prices. The demand for fuel oils, lubricating oils, and other products was normal during the month.

Petroleum Imports Into Tangier.

The petroleum products imported during 1922 into the consular district of Tangier, which includes the city and international zone of Tangier and the Spanish zone of Morocco, show an appreciable increase over those for the preceding year. Imports of lubricating oils more than doubled, totaling 599,565 kilos, as compared with 204,892 kilos in 1921. Gasoline receipts showed a slight increase, from 333,808 kilos in 1921 to 341,058 kilos in 1922, while imports of kerosene declined from 306,808 kilos in 1921 to 279,096 kilos during the past year. The United States is the chief source of supply for petroleum imports into Tangier, with smaller quantities coming from France, Spain, Belgium, and England. All products are shipped in containers and are imported principally through the city of Tangier and through Tetuan and Larache in the Spanish zone.

Additional information regarding petroleum appears in this issue under the following sections:

Cable review, Latin America:
February exports of petroleum from Mexico.
Petroleum development stimulates Venezuelan business.
Argentine imports of petroleum.
Foreign trade opportunities Nos. 5912, 5919.

COAL

COAL SITUATION IN THE NETHERLANDS.

Consul General George E. Anderson, Rotterdam, January 31.

The coal situation in the Netherlands during the past year has been one of remarkable complications. There has been a notable increase in imports of coal, a still more notable increase in exports, and an even more important increase in the domestic production.

The key to the situation lies in the deliveries of German coal, which have been made since May, 1920, in accordance with the terms of an agreement between the Dutch and German Governments, whereby the Netherlands extended to Germany a credit for the purchase of food and raw materials aggregating 200,000,000 guilders and Germany agreed to deliver to the Netherlands 100,000 tons of coal per month during the period covered by the contract. Usually the imports of coal from Germany were much in excess of this amount. During the earlier part of the period covered by the contract Germany was able to deliver the amount of coal agreed upon without difficulty, in 1921 it exceeded that amount by about 79,000 tons, and during 1922 it adhered to the deliveries fairly well.

Increasing Import of British Coal.

However, the shortage of coal in Germany itself, by reason of the demands of industry, became so marked during the latter part of last year that German railways were compelled at times to fall back upon a supply of coke. This naturally did not prove satisfactory, and arrangements were made for the import into Germany of certain amounts of British coal, both direct to German ports and by way of the Netherlands. This led to an increase in imports of British coal into the Netherlands and also led to a certain increase in Dutch exports of coal.

The failing supply of German coal made it necessary for Dutch industries also to import British coal, since the domestic coal is not suitable for their purposes. This had the effect of further increasing the Dutch imports of British coal, and the result has been the complete dominance of the import coal market in the Netherlands by British coal.

Dutch Domestic Production Increasing.

On the other hand, there has been a rather extraordinary increase in the production of coal in the Dutch mines in Limburg. During and immediately after the war the use of the Limburg coal was controlled by what was known as the equalization system—i. e., the Limburg coal was mixed with higher-grade imported coal and the trade was compelled to use the mixture whenever possible. The price of this mixture was fixed by the Government so low that the Limburg mines received little or no profits. Production naturally was not pushed very greatly during this period of control.

At the end of 1921, however, Government control ceased and the administration of the Dutch mines was able to cast about for better prices and a new market. In view of the shortage of coal in the country, as a result of the failure of the supply from Germany and the comparatively high prices charged for British coal, there has been a good demand for the Dutch coal for household purposes. The shortage of fuel in Belgium, France, and portions of Germany near the Limburg mines also led to a strong demand from these markets.

With this improved demand the Dutch mines have been able to increase their sales and to advance prices materially, and under this stimulus the production of the mines has been greatly increased. Dutch production of coal in 1918, when it first exceeded 3,000,000 metric tons, was 3,399,000 tons; in 1919 it increased to 3,401,000 tons and in 1920 to 3,940,000 tons. In 1921, under adverse circumstances, it fell back to 3,927,000 tons, but in 1922 it advanced to a little over 4,500,000 metric tons. In the last three months of the year coal was being produced in the Limburg mines at the rate of 400,000 metric tons per month, or 4,800,000 metric tons per year.

Dutch Mines Establish Sales Offices.

This general change in the course of the trade has also involved a considerable change in the retail trade. Previous to 1922 the Dutch mines had practically no sales organization. The German producers were still placing their coal with retail dealers through the organization maintained by the Westphalia syndicate before the war, while the British interests also maintained an organization. The Dutch mines were able to place their coal in the retail trade only as a supplementary supply.

In 1922, however, the Dutch mines established a sales office of their own, divided the country into districts served by district offices, got into direct touch with large consumers and made supply contracts with the larger retail dealers. This has gone far toward increasing the use of Dutch coal in the country and has also served to a considerable extent to break the strong hold of the German and British organizations on the coal trade of the country.

Course of Import and Export Trade.

The result of this situation is that while the imports of coal into the country by reason of the general coal shortage increased last year over the previous year by about 1,400,000 metric tons, the exports increased to about half that amount so that the net increase in imports has been less than might at first appear. The general course of the import and export trade of the country appears in the following table:

Coal trade of the Netherlands.

Countries of origin and destination.	1921		1922	
	Metric tons.	Value.	Metric tons.	Value.
IMPORTS.				
Coal:				
Germany	1,279,309	$9,871,263	1,193,203	$7,260,280
Belgium	1,269,666	9,669,437	462,620	4,353,740
Great Britain	1,767,553	12,391,982	4,526,791	26,681,700
United States	496,963	5,527,241	.....	.....
South Africa	10,762	228,939	.....	.....
Canada	56,473	684,646	.....	.....
France	.....	.....	2,543	25,080
Norway	.....	.....	30,827	131,480
Other countries	13,587	107,863	60	760
Total	4,894,313	38,481,371	6,216,044	38,953,040

Coal trade of the Netherlands—Continued.

Countries of origin and destination.	1921		1922	
	Metric tons.	Value.	Metric tons.	Value.
IMPORTS—continued				
Coke:				
Germany	129,729	$970,158	121,043	$753,540
Belgium	53,838	364,217	40,203	328,320
Great Britain	14,452	106,394	65,731	577,980
France			7,792	74,100
Other countries	2,423	22,504		
Total	200,442	1,463,273	234,769	1,733,940
Briquets:				
Germany	6,896	65,895	3,481	32,300
Belgium	162,083	1,290,711	184,731	1,394,600
Great Britain	2,241	20,236	8,596	63,460
United States	2,422	22,202		
Other countries	223	2,016	538	3,800
Total	173,865	1,401,060	197,346	1,494,160
Brown coal:				
Germany	114,899	903,199	144,406	1,357,740
Belgium			791	6,080
Other countries	989	7,811	6,568	20,520
Total	115,888	911,010	151,765	1,384,340
Total imports	5,384,508	42,256,714	6,799,924	43,565,480
EXPORTS.				
Coal:				
Germany	100,410	793,594	354,149	2,368,540
Belgium	178,603	1,217,006	549,757	3,495,760
Great Britain	29,279	291,400		
France	135,051	1,063,168	249,622	1,865,420
Austria	46,277	349,295	1,681	11,400
Switzerland	32,973	220,699	72,035	427,880
Italy and Fiume			11,976	104,120
Luxemburg			1,577	11,400
Other countries	34,776	332,105	1,793	14,440
Total	557,369	4,267,267	1,242,590	8,299,930
Bunker coal:				
For foreign ships—				
Great Britain	409,569	3,931,819	69,875	438,520
France	30,014	254,112	23,467	147,440
United States	11,935	118,505	9,655	61,180
Norway	74,767	653,776	69,635	431,680
Sweden	35,617	323,605	23,192	144,400
Denmark and Iceland	25,415	232,139	4,745	29,640
Italy and Fiume	31,295	262,607	27,080	172,140
Japan and Chosen	35,127	328,608	4,983	30,780
Germany			42,565	272,460
Belgium			685	4,560
Greece			1,685	11,020
Rumania			2,260	14,820
Spain			27,622	169,100
Other countries	42,994	376,775	3,981	25,460
Total	696,734	6,451,946	311,430	1,953,200
For Dutch ships	679,552	6,049,386	701,997	4,286,400
Coke:				
Germany	24,778	233,330	67,240	605,720
Norway	7,811	81,873	2,168	19,380
Sweden	7,135	70,841	4,846	45,930
Denmark and Iceland	16,690	145,181	11,760	103,740
Austria	12,210	117,624	4,558	33,820
Switzerland	11,315	105,421	9,203	89,680
Luxemburg	22,516	205,978	45,383	391,400
Belgium			18,976	104,500
France			182,700	1,243,740
Dutch East Indies			677	7,600
Hungary			1,539	11,020
Other countries	17,930	204,156	1,002	10,640
Total	120,415	1,164,404	350,052	2,667,220
Briquets:				
Germany	3,775	27,040	66,128	438,140
Austria	22,179	174,448		
France			3,655	26,220
Switzerland			3,132	23,180
Other countries	6,267	51,753	1,131	7,980
Total	32,221	253,241	74,046	495,520
Brown coal	280	4,233	20	
Total exports	2,086,571	18,190,477	2,080,135	17,702,300

Possiblity of Demand for American Coal.

From the trader's standpoint the year was very unsatisfactory, largely because of price fluctuations and changing market conditions, which made it impossible for consumers to rely upon either supplies or prices. The fact is that the entire trade depends largely upon the coal deliveries from Germany. Conditions in the British coal-mining industry are such that it is unlikely that British production and export can be materially increased. It is freely stated in this market that British production can be increased only by increasing the number of hours in the working day. If German deliveries are stopped entirely and working hours in Great Britain are not increased, American coal can again be sold in the Dutch market.

At present there are unusually large stocks available in the Netherlands, so that any sudden change in the conditions of the market is unlikely.

COAL IMPORTS INTO CEYLON DURING 1922.

Consul Marshall M. Vance, Colombo, January 22.

Coal imports into Ceylon from all sources totaled 465,664 tons during 1922, and were the lowest for many years, except during 1917 and 1918. Usual imports have been between 600,000 and 800,000 tons annually. Practically all coal imported into Ceylon is used for bunkering steamers. The use of fuel oil on steamers has caused the marked reduction in coal imports, and it is doubtful if they will again reach the quantity of previous years.

South Africa Supersedes India in Ceylon Market.

Prior to 1921 Ceylon obtained practically all of its coal from British India. In April, 1921, an embargo was placed on the Indian product and South Africa took first rank as a coal supplier to Ceylon, followed by India and the United Kingdom. Australia and Japan also sent small shipments. The year 1922 saw a still larger proportion of imports coming from South Africa and the United Kingdom; 234,927 tons were received from the former and 208,347 tons from the latter. Imports from India fell to 10,165 tons, all of which were on contracts for the Ceylon Government Railway and the Colombo Electric Tramways & Lighting Co. Only 12,215 tons were imported from Australia and Japan.

The Government of India has recently decided provisionally to remove the embargo on coal exports. The price of Indian coal is high, and South African producers are able to underquote Indian exporters, hence it is doubtful if a heavy resumption of imports from India occurs.

Stocks and Prices.

Notwithstanding the small imports during 1922 the stocks on hand at the end of the year were larger than they have been since before the war. On December 31 there were held in Colombo 44,800 tons of Welsh coal, 56,400 tons of South African, and 3,700 tons of Japanese.

The price on bunker coal of all descriptions dropped appreciably during the year. On January 1, 1922, the average price was 51 shillings 6 pence; on December 31 South African coal was quoted at 38 shillings and Welsh coal at 43 to 44 shillings. American coal has never entered the Ceylon market, and in view of the decreased local prices and long carry from Atlantic ports it is doubtful if this market would prove a paying one.

Active Scotch Coal Trade.

Commercial Attaché Walter S. Tower, London, February 21.

Under the influence of export demand the Scotch coal trade sees good prospects for active business for several weeks to come. Domestic requirements remain

about the same, but enough export orders have been booked to keep most of the collieries fully occupied to the end of March. As a result, prices are strong for prompt deliveries, and it is stated that forward contracts are being quoted at prices higher than those now prevailing. Producers naturally are encouraged by the increased activity at better prices, but industrial interests, notably steel producers and shipbuilders, express some anxiety as to the likely effects of dearer coal on their own costs of operation and on the revival of general business which most of them believe to be under way.

On February 15 it was reported that 94 vessels were loading, or were waiting their turn for loading, in the chief coal shipping ports of Scotland; of these 70 were at east coast ports, reflecting the influence of continental demand. Congestion at the docks, however, is said to be interfering seriously with the traffic there, vessels being compelled to wait several days for a turn at the loading tipples, while the collieries themselves are inconvenienced by scarcity of wagons. The only remedy for the situation seems to be extension of the hours of working at the docks.

Additional information regarding coal appears in this issue under the following sections:

Cable review, Latin America:
Argentine imports of coal in February.
Brazilian imports of coal in March.
Tariffs and trade regulations: Removal of export prohibition on coal in British India.

MINERALS AND METALS

Luther Becker, Chief, Iron and Steel Division

RISING PRICES MARK BRITISH METAL TRADE.

Assistant Trade Commissioner H. B. Allin Smith, London, March 5.

The month just closed (February) has seen a general alteration in the stability of the British iron and steel trades. Scarcity of coke and pig iron has been accentuated as the weeks passed, so that basic industries, although gaining in productive activity, can not take the full confidence in the future that encourages them to make forward commitments. Rapidly rising prices of fuel and of raw and semifinished metal have, therefore, seriously strained the market position. There is not now the same steady optimism that opened the year for British iron and steel circles.

Meanwhile, however, output increases generally and is quickly absorbed. At the week's Birmingham exchange producers were said to be more intent on avoiding their customers than on adding to their commitments. An unfortunate feature of that market is that nearly all specifications are for prompt delivery, no one being disposed to enter forward contracts. The results of the British Industries Fair (Birmingham section) are said to be gratifying to the majority of metal firms there exhibiting.

The Northeast coast (Cleveland) is finding it practically impossible to expand home iron and steel industries to take advantage of Continental withdrawal, because the demand from abroad for foundry coke is absorbing supplies at high prices, even to the neglect of home contracts. The export price on coke, which was about 30s. on January 1, is now 70s. a ton. Merchants are saying that they anticipate a possible 100s. price. Average quality coke brings 37s. in the Cleveland blast-furnace area. Foreign iron ore is stronger at 25s. 6d. c. i. f. Tees for best Bilboa rubio.

Sheffield Busier—Welsh Tin Plate Booming.

Sheffield steel trades are progressively busier. The first effect of Ruhr occupation has been to divert trade to this area. Fair demands are reported from the Near East and Far East and South America, including railway and general structural materials. Railway-wagon (freight-car) plants are "choked with work." Prices for 10-ton wagons, which reached over £400 each in the post-war boom, are now only £130, and many thousands have been ordered. The London & North-Eastern Railway group is building 10 "Pacific" type locomotives, the heaviest and largest used on home railways.

Welsh tin plate is booming, with makers booked into the present quarter. Most gratifying to them is an increase in trade from Canada, America, and the Far East. The S. S. *Astronomer* is carying 3,000 tons to Vancouver from Swansea. Certain manufacturers are endeavoring to cover their tin-plate bar requirements to August, but steel makers, adhering to the extension of the stabilization scheme until July 16, are not quoting ahead of that date.

Rise in Nonferrous Metals Also.

The nonferrous metals are getting dearer week by week. The exhaustion of the large stocks of scrap accumulated in the war has brought about a state of tension, consequently big consumers are anxious to provide for their future requirements. Another advance of £2 in strong copper sheets has taken the price to £102. Four or five weeks ago it was £96. An advance of ¼d. in brass wire, the second in eight days, has made the price 10⅜d. per pound. Rolled brass is likewise up a farthing to 10d., and solid drawn copper tubes are increased from 1s. 1¼d. to 1s. 2d. per pound.

Strong copper has advanced £4 per ton; this makes the basis price £104 per ton. The price of cold-rolled and bobbin brass also has been advanced ¼d. per pound. This makes the basis price of cold-rolled brass: Birmingham, 10d. per pound; England and Wales, 10¼d. per pound; Scotland and Ireland, 10⅜d. per pound; and the basis price of bobbin brass 11d. per pound delivered Nottingham. Friday's market brought the price of standard tin above the £200 mark, where, however, like copper, it is yet somewhat short of a comparable level of general prices as related to pre-war.

Spelter quotations have shown an advancing tendency, a rise of 10s. being recorded last week, whilst so far this week prices are up by 17s. 6d. to £37 2s. 6d.

Rising Prices on Japanese Iron Market.

Commercial Attaché James F. Abbott, Tokyo, February 21.

A rather promising trade in iron and steel between Germany and Japan that had been getting under way with the development of improved communications between the two countries has suffered a severe setback on

account of disturbed political conditions in the former country. As a result, the market in Japan has reacted sharply. Pig iron in Japan that was quoted at $33 a ton in January has risen (February 20) to $40. At the same time there has been a rather rapid decrease in stocks on hand. The iron in stock at the beginning of the year was reported to be about 153,000 tons. This amount was reduced by 13,000 tons during the month of January. The Yawata works, it is said, will shortly increase its selling prices.

Prices on iron products are rising in sympathy. Rods and black sheets are 40 per cent to 60 per cent higher in February than they were in January. Corrugated iron also is in active demand, with prices stiffening.

Output of Pig Iron and Steel in the Saar.

Journee Industrielle, February 17.

There was a noticeable improvement in the metallurgical production of the Saar during the year 1922, when 1,154,638 metric tons of basic pig iron, 981,336 tons of Thomas steel, 274,278 tons of open-hearth steel, and 6,424 tons of electric-furnace steel were produced. The output of basic pig, which increased steadily from month to month, reached in June the monthly average of 1912, which amounted to 92,260 tons, rising suddenly by 10,000 tons in July to a figure slightly in excess of the monthly average of 1913, which was 101,917 tons.

The results were less favorable for steel. Although the production of Thomas steel showed an increase of about 10,000 tons during 1922, it was still, in December, 58,000 tons smaller than the average monthly production of 1913, which was 143,260 tons. Output of open-hearth steel and electric-furnace steel has remained stationary.

Greek Emery-Ore Output to be Doubled.

Consul General W. L. Lowrie, Athens, January 23.

Important works are contemplated for doubling the production of Naxos emery ore, according to the Greek press. As the result of recommendations made by the Minister of National Economy, it has been decided to make important constructional works at Naxos to facilitate the mining of emery ore and expedite its transportation to the ports of that island whence it can be exported. This will necessitate the construction of an aerial cableway and of special narrow-gauge lines for the transportation of the ore. Some £25,000 to £30,000 must be spent for these constructions. As the State has at present no funds available for carrying out this enterprise, it will be undertaken by the National Bank of Greece, by agreement.

To pay off the loan which will be granted to the State by the bank the former will collect £1 per ton of ore sold. The price of emery ore will hereafter be fixed in pounds sterling instead of in drachmas.

As the result of the additional mining works, which, according to careful estimates, will take about one year to complete, the annual production of emery ore will be increased to approximately 20,000 tons. In the future the exploitation of the Naxos emery ore will be allowed only to recognized companies.

MARKET FOR AMERICAN CEMENT IN CUBA.

Ben B. Sampselle, clerk in American consulate general, Habana, March 6.

Importation of cement from the United States into Cuba in 1922 showed a decrease of 65 per cent in quantity and of 53 per cent in value as compared with 1920. A large percentage of this decrease was no doubt due to the suspension of practically all construction work during the financial depression through which Cuba has just passed, the total consumption of cement in the island having decreased 47 per cent during this period. Shipments of cement from the United States to Cuba during the past four years have been: 1922—443,391 barrels; 1921—447,706 barrels; 1920—1,275,169 barrels; 1919—1,061,786 barrels. In 1920 (the latest year for which figures of imports from all countries are available) the remainder of the imports of cement into Cuba came mostly from Canada (40,507 barrels), with the Netherlands, France, Belgium, and other countries making small contributions.

A higher rate of duty levied on imports from countries other than the United States and slightly higher ocean freight rates have served to offset any price advantage that European exporters might have had through cheapness of labor. While several European countries have previously enjoyed a share in the cement trade, the greatest competition of the present and future is furnished by local manufacturers. The domestic product, which is manufactured by the "wet" process, and is equal in quality to that imported, amounted to 500,000 barrels in 1922, 435,000 barrels in 1921, 460,000 barrels in 1920, and 310,000 barrels in 1919. An advantage is had by American exporters over the local manufacturers in that the combined steamship and railroad freight charges on cement exported from New York destined for the central or eastern interior of Cuba are from 10 to 20 per cent less than the railroad freight charges from Habana, notwithstanding the local producer is allowed a small preferential rate by the local railways.

An extensive advertising campaign is now being carried on by a local factory, no doubt in view of the fact that the economic situation has improved considerably in the past six months and that a large amount of construction work will take place this year. It has been unofficially stated that work will be resumed in the near future on a number of Government projects which were suspended during the financial depression. In this event the consumption of cement for 1923 would be greatly increased.

Manufacture of Tin Plate in India.

Vice Consul Harold Shantz, Calcutta, January 25.

The Tinplate Co. of India (Ltd.), which is said to have one of the most modernly equipped plants of its kind in existence, commenced operations in its factory at Golmuri near Jamshedpur during December. The company expects to supply sheets for the manufacture of kerosene, cigarette, and other tins for which there is a big demand in India. Plates will be rolled ranging in thickness from one-eighth inch to one-quarter inch and in widths up to approximately 96 inches. The mill has a capacity of 3,000 tons per month on an eight-hour day and will come into full commission as soon as the new open-hearth furnace of the Tata Co. is ready to supply steel ingots for rolling.

Mineral and Metal Items.

Mexican Output of Gold and Silver in 1922.

The department of mines reports the production of silver in Mexico in 1922 as 2,521,832 kilos; this is an increase over 1921 of 516,289 kilos, or 25 per cent. The gold output is given as 23,276 kilos, an increase over the previous year of 2,001 kilos, or 9.4 per cent. (Assistant Trade Commissioner H. Bentley MacKenzie, Mexico City, February 28.)

Spanish Firm Desires to Sell Minerals.

A Spanish firm is offering for sale fluorite, silica, china clay, and mica, according to a report from Consul H. M. Wolcott, Bilbao. Interested firms may obtain the name and address of the Spanish concern and other details upon request to the Iron and Steel Division, Bureau of Foreign and Domestic Commerce, Washington. Mention should be made of file No. 85689.

Opportunity to Purchase Ores.

A proprietor of mines in the Dominican Republic is prepared to export nickel, manganese, copper, and chromium ores in large quantities. Interested persons or firms may obtain the name and address of this mine owner and other details upon application to the Iron and Steel Division, Bureau of Foreign and Domestic Commerce, Washington. Mention should be made of file No. 86585.

Swiss Imports of Iron and Steel.

Considerable improvement is shown in the importation of iron and steel into Switzerland during 1922 as compared with 1921. Receipts of the more important foreign products in 1922, with figures for 1921 in parentheses, were: Pig iron and crude steel, 84,798 metric tons (31,430 tons); rails and ties, 14,305 (4,066); iron and steel sheets, black, coated, tinned, corrugated, etc., 39,838 tons (25,561 tons).

Belgian Iron and Steel Output for Two Months.

The total production of Belgian iron and steel for the first two months of 1923 was, in metric tons: January—pig iron, 165,210; raw steel, 169,300; rough castings, 9,260; finished steel, 154,870; finished iron, 19,150; February—pig iron, 151,340; raw steel, 148,790; rough castings, 8,410; finished steel, 142,730; finished iron, 16,950. (Cable from Leigh W. Hunt, secretary to commercial attaché, Brussels, March 20.)

Gold Output in New South Wales.

Although the yield of gold in 1922 for the entire Commonwealth of Australia was the highest since 1903, the production in New South Wales was only 25,222 fine ounces, valued at £107,139, compared with 31,173 fine ounces, valued at £217,370, for 1921. This is undoubtedly due to the gradual exhaustion of the mines and the increased cost of mining. The month of December, 1922, showed a heavy decrease, the yield being 1,550 crude ounces, equal to 1,431 fine ounces, as compared with 3,455 crude ounces, equal to 2,987 fine ounces, for the corresponding month of 1921. (Consul Romeyn Wormuth, Sydney, New South Wales, Australia, January 12.)

South African Mining Statistics Available.

A copy of the 1922–23 edition of the Year Book of the South African Mining and Engineering Journal, Johannesburg, has been received in the Bureau of Foreign and Domestic Commerce and will be held in the Washington office for inspection by interested persons. In the introductory and brief descriptive articles, the statistical tables, and the detailed reports segregated under the different groups and companies is collated a mass of valuable information relative to mining in the Union of South Africa. Considerable attention has been devoted also to the mines and associated industries of Southern Rhodesia, Northern Rhodesia, Portuguese East Africa, and the Belgian Kongo.

Howrah Bridge to be of Cantilever Type.

The long uncertainty regarding the bridge over the Hooghly between the business section of Calcutta and the railway station at Howrah has been terminated by a letter from the Government of Bengal to the Calcutta corporation stating that the committee of engineers had recommended unanimously that the bridge should be of the cantilever type, at an estimated cost of £2,000,000, exclusive of the land, thus rejecting the plan so strongly urged that a floating bridge should be constructed in order to save expense and also because it was doubtful whether proper foundations could be built in the deep silt of the Ganges delta. A competent consulting engineer will be instructed to prepare specifications and to call for tenders from reliable firms. (Trade Commissioner C. C. Batchelder, Calcutta, India, January 8.)

Market Conditions at Sao Paulo.

The feature of the month in iron and steel importation into Sao Paulo was that while there was an increase in tonnage over November from the United States, Europe shipped about 50 per cent more than the United States. Germany supplied 50 per cent of the European tonnage, and fully half of the German shipments was barbed wire, according to Assistant Trade Commissioner Richard M. Connell at Sao Paulo. European competition has been keener, the Germans, Belgians, and British having underquoted American manufacturers on every article. In railroad spikes their prices have been more than 30 per cent below the American. The British, in addition to terms which provide the purchaser with about eight months' credit, are said to be offering current-account credits to relatively small importers.

The Cia. Electro Metallurgia Brazileira has opened an office in Sao Paulo under the name of the Soc. Commercial e Constructora (Ltda.). It has been offering bars and has accepted, it is reported, enough tonnage, at a price about 10 per cent below quotations on foreign bars, to fill its books for about a year. It has so far rolled about 20 tons of round and square bars per day, mostly from scrap iron and some pig iron.

Additional information regarding minerals and metals appears in this issue under the following sections:

Cable review, Latin America:
Venezuelan cement market.
Brazilian imports of iron and steel products.
Far East: Increase in Queensland's gold production.
Latin America: Mining activities in Mexico. (See Economic conditions in Mexico.)
Tariffs and trade regulations:
Italian modification of export regulations on metals.
Increased Swiss export duties on iron and copper scrap.
Costa Rican import duty on cement tile coloring powder.
Imposition of duty on certain metal imports into Canada.
Increased export duty on silver in Bolivia.

ELECTRICAL EQUIPMENT

R. A. Lundquist, Chief, Electrical Equipment Division

AUXILIARY STEAM PLANTS NEEDED IN JAPAN.

Commercial Attaché James F. Abbott, Tokyo, February 21.

Steam-power plant equipment should find a good market in Japan at the present time, since hydroelectric companies have but recently awakened to the fact that their present systems are inadequate to meet the demand at all times without auxiliary steam-power stations.

The past winter has been an exceptionally dry one, with much less rain in the autumn than usual. As a consequence, the streams and lakes upon which the various hydroelectric companies depend for power are very low. This is especially true of eastern Japan. The Katsuragawa and the Kinugawa electric-power companies, which supply the greater part of Tokyo with current, have been quite unable to meet demands, and therefore the Tokyo Electric Light Co. has had to have recourse to the power from the steam plants in Asakusa, which have been going at full capacity. In the early part of February the newspapers carried reports to the effect that Tokyo might be without electric-light or street-car service in a very short time, owing to the lack of hydroelectric power. Fortunately, a thaw released the snows on the adjacent mountains and relieved the crisis.

The same difficulties have been experienced in the Kobe-Osaka district. The Nippon Electric Co. is reported to have been compelled to shut down its Ibigawa plant, and the Ujigawa Electric Co., which has a contract for 5,000 kilowatts from this company, has had to turn to the Fukizaki. The Daido Hydroelectric, which gets its power from the Kiso River and supplies the Osaka Electric Light Co., has had its capacity reduced from 9,000 to 3,000 kilowatts. The Daido company is contemplating the building of a large reservoir at the source of the Otaki River, in order to relieve the intermittent shortage of water, but the construction of reservoirs as a general policy is likely to call for more capital than can be raised in the immediate future.

Shortage of water has become an annual problem, due to the fact that Japanese streams are quite short, and the seasonal flow under any circumstances shows wide limits of variation. For this reason it is being recognized that an auxiliary steam-power plant is absolutely necessary for practically all hydroelectric plants if the companies are to be able to fulfill their contracts.

Market for Electrical Equipment in Aguascalientes.

Consul Lee R. Blohm, Aguascalientes, Mexico, March 7.

Within the past three years there has been a gradually growing market for electrical apparatus in the Aguascalientes district of central Mexico. Improvement in electric-power facilities in the cities of Aguascalientes and Zacatecas and the extension of the electric-lighting system to nearby towns has aided greatly in the expansion of the trade in the cheaper electric household devices. Electric irons, hot plates, toasters, and similar articles are coming into more common use as electric power becomes cheaper.

Local dealers prefer to secure their stocks from jobbers in Mexico City, and it would be advisable for American exporters and manufacturers to cover this district through an agent in that city, who can come in person to this district with samples. Personal calls on retailers are far more profitable than the mailing of unsolicited catalogues.

Although electrical goods are now coming into this district from Germany via Mexico City, American stocks predominate on the shelves of local retailers. The latter report considerable difficulty in securing supplies promptly from Europe and express satisfaction in the quality of the American article. The local lighting company, although controlled by German capital and German citizens, was obliged to secure a recent large order of street-lighting fixtures from the United States. Prompt service is a controlling factor in this trade, especially where special items are needed in small quantities, and manufacturers in the United States may work to good advantage through jobbers in Mexico City and American cities on the border.

Cheaper Current in Melbourne Increases Apparatus Demand.

Consul General Thomas Sammons, Melbourne, Australia, January 18.

It is anticipated that there will be an increased demand for electric supplies in Melbourne, Australia, as a result of the completion of a new electric-power-generating plant and consequent cheaper electric current. All kinds of heating, cooking, and lighting apparatus will be in greater demand.

The Electric Supply Department (address, Town Hall, Melbourne, Australia) announces that in the future it will give greater attention to the supply of apparatus for domestic cooking and, in order to popularize the use of electric appliances for domestic purposes, the Electric Supply Committee has decided to expend £1,000 ($4,650 at present exchange) for the purchase from abroad of a number of electric cookers and other apparatus, to be placed on exhibition at the town hall. At the same time a company is being organized here for the purpose of manufacturing electric cookers and other domestic electric apparatus.

Growing Electrical Activity in Belfast.

Vice Consul George H. Barringer, Belfast, Ireland, February 12.

As a user of electricity, Belfast is considerably behind other industrial centers in the British Isles. In 1922 only 42.7 kilowatt hours were sold per inhabitant, as compared with 146.8 for Manchester, 139.8 for Bradford, and 141 for Bolton. The figure is low, considering the number of shipbuilding firms, linen manufacturers, and engineering concerns operating in Belfast.

At present the city of Belfast operates two stations—one of 6,000-kilowatt capacity and the other (temporary in character) of 12,000-kilowatt capacity—but it has in course of construction a new station which, when completed, will contain one 12,500-kilowatt unit and the two 6,000-kilowatt units now in the temporary

building. This will make a total capacity of 30,500 kilowatts available in May, 1923. However, the ultimate capacity of the new plant is 100,000 kilowatts, and it is expected that power demands will make it necessary to install an additional 12,500-kilowatt unit in either 1924 or 1925.

In the past the high cost of power was a considerable handicap, but with the present improved machinery installed it is expected that the rates can be reduced considerably.

Electrical Notes from Brazil.

Assistant Trade Commissioner M. A. Cremer, Rio de Janeiro, February 21.

Radio Communication Between Sao Paulo and Rio de Janeiro.

Communication by means of radio telephony has been established between Sao Paulo and Rio de Janeiro, following earlier unsuccessful attempts, which were said to have failed on account of atmospheric difficulties.

New Hydroelectric Concession.

Current for light and power will be supplied to the city of Sao Sebastiao, State of Sao Paulo, under a contract recently made with a local company. Electricity for the neighboring port of Caraguatatuba is included in the agreement.

Bids Called for Municipal Light and Power Concession.

A municipality in the State of Rio Grande do Sul is calling for bids on the franchise for supplying electric light and power. The concession will be granted for 30 years, the municipality having the right to purchase the concessionaires property at the end of 15 years. Bidders must agree to the use of a specific water power and to the supplying of service at 120 volts. They must also state the power and light rates, both to the municipality and to individuals for the first 10 years.

New Light and Power Company Formed.

A company with a capital of 400,000 milreis (1 milreis=$0.5462 at normal exchange) is being formed to supply the light and power for two cities in the State of Minas Geraes.

Electrical Trade Notes.

New Electricity Supply Plan for London.

Centralization of London's electricity supply is provided for in a bill to come before the next session of Parliament. It is proposed that power shall be supplied through a body composed of various local authorities by acquiring the generating centers of any supplying body. Profits made are to be applied toward a reduction in the charges for electricity.

Iloilo Plans Electric System.

Electric lights for the city of Iloilo, Philippine Islands, are to be provided by a new plant which the Philippine Engineering Co. is installing. A project is also being considered for the establishment of a trolley system. Plans are well under way, the approximate cost being $500,000. (Manila Daily Bulletin, January 11.)

Personal Efforts Sell Lighting Plants.

Articles of electrical equipment which at first thought appear to be unsalable can often be sold and a market opened up through the personal efforts of a competent and aggressive representative. Recently the sale and introduction of self-contained lighting outfits into one of the important island markets was effected by an American manufacturer through the personal efforts of his representative, who was able to cover the ground properly and appoint subagents in the different commercial centers.

Consumption of Electricity in British Cities.

The city of Birmingham, during the fiscal year 1922, used an average of 90.5 kilowatt hours per capita, according to current press reports. This is low, compared with other British industrial cities, such as Coventry and Wolverhampton, where the consumption is reported as 175.5 and 130.1 kilowatt hours, respectively, per inhabitant. (Consul John F. Jewell, Birmingham, January 15.)

Danes Listening In on England and Germany.

Various Danish newspapers have commenced advertising the wave length and time when music, news, etc., is being broadcasted from British and German wireless stations. This enables Danish amateur receiving-set operators to take advantage of matter being transmitted from broadcasting stations outside their own country. (Consul General Marion Letcher, Copenhagen, February 6.)

American-Controlled Company Takes Utilities of Victoria, Brazil.

Operation of the public utilities of Victoria (the capital of the State of Espirito Santo, Brazil) has been turned over by lease to the Servicos Reunidos de Victoria, S. A.—a company capitalized at 1,000,000 milreis and controlled and managed by George A. Hodge, who is an American. The lease runs for 40 years, with the company's option of renewal for another 40 years, and covers the operation of a hydroelectric-power station, the furnishing of electric light and power, and the operation of the tramways, telephone system, water supply and sewage system, and several launches used as ferries. (Assistant Trade Commissioner M. A. Cremer, Rio de Janeiro.)

Electrical Manufacturing Conditions in Switzerland.

The Swiss electrical industry was subject to very unfavorable conditions in 1922. A reduction of costs of production was hindered by the high cost of living, short working hours, and the reduced purchasing power of some foreign customers. Consequently deliveries were greatly lessened in 1922, and the number of employees was nearly everywhere reduced 25 to 50 per cent. Selling prices were so unsatisfactory that they provided little or no margin for profit. Private initiative in carrying out certain electric construction work stimulated the industry considerably by furnishing it employment, but under present conditions the only real hope for this industry lies in the intensive continuance by the Swiss Government of the electrification of its railways. (Consul General George H. Murphy, Zurich, January 19.)

Additional information regarding electrical equipment appears in this issue under the following sections:

Cable review, Latin America:
Normal sales of agricultural implements in Brazil.
Brazilian demand for electrical goods continues strong.
Foreign trade opportunities Nos. 5890, 5893, 5901, 5912, 5917, 5918.

SHOES AND LEATHER MANUFACTURES

A. B. Butman, Chief, Boot and Shoe Division

CONDITIONS IN THE GERMAN SHOE INDUSTRY.

Consul E. Verne Richardson, Berlin, February 26.

Because so large a portion of the material used in German shoe manufacturing is of foreign origin, for which payments must under existing regulations be made in foreign currency, it was agreed some time ago to fix a basic price for both the raw material and the finished article. The equivalent of the dollar was placed at 5,000 marks, and the result of this arbitrary procedure was that when the dollar increased in value to about 40,000 marks after the beginning of the year, local prices of hides and skins, and, sympathetically, shoes, increased also until they exceeded prices in the world's markets and became luxuries quite beyond the means of any but the well-to-do. At present the mark having appreciated to about 20,000 to the dollar, manufacturers are finding foreign goods more profitably purchasable, and to meet this condition have decided to reduce prices of domestic stock.

At the middle of February a pair of box-calf shoes cost from 100,000 to 120,000 marks, wholesale; toward the end of the month they were freely offered at 80,000 to 100,000 marks, and further reductions were probable. The shoe industry has passed through a most critical period during recent months, the market having suffered seriously from diminished demand. On this account many factories have been obliged to reduce working hours. Reliable published statements show that 81 per cent of the shoe factories of Germany have cut down weekly hours from 47 to 34. Current wages in this industry are relatively high, averaging about 1,312 marks an hour, but even so the reduction in working hours has reacted disastrously upon the workers. To obviate this unfortunate situation some of the principal factories are granting bonuses.

Slipper Trade of the United States.

The slipper trade of the United States with foreign countries during 1922 reached the volume peak in November, with 19,349 pairs exported, and the lowest mark in February, with 5,424 pairs. During the first six months of the year 42,067 pairs of slippers were exported and during the July–December period 86,204 pairs. The decided and continued increase in trade after the month of July would seem to indicate a return to pre-war conditions rather than a seasonal demand for slippers.

The countries receiving more than 1,000 pairs of slippers during 1922 were: Bermuda, 1,224 pairs; British South Africa, 1,820 pairs; Canada, 32,072 pairs (Maritime Provinces, 1,504 pairs; Quebec and Ontario, 27,282 pairs; Prairie Provinces, 2,775 pairs; and British Columbia and Yukon, 511 pairs); China, 1,381 pairs; Cuba, 33,955 pairs; Denmark, 2,552 pairs; Dominican Republic, 2,644 pairs; Jamaica, 3,055 pairs; Mexico, 5,829 pairs; New Zealand, 1,291 pairs; Newfoundland and Labrador, 12,504 pairs; Panama, 3,259 pairs; Peru, 1,512 pairs; Scotland, 13,085 pairs: Spain, 1,224 pairs; and Germany, 1,100 pairs.

During the month of January, 1923, the exports of slippers, 10,497 pairs, were consigned as follows: Canada, 1,722 pairs; Honduras, 432 pairs; Panama, 324 pairs; Mexico, 2,731 pairs; Newfoundland and Labrador, 6 pairs; Bermuda, 73 pairs; Cuba, 4,085 pairs; and Australia, 1,124 pairs.

Shoe Manufacturing in Cuba.

Acting Commercial Attaché Paul L. Edwards, Habana, March 10.

There are reported to be 45 footwear factories in Cuba, exclusive of a number of quite small ones scarcely worthy of mention. With one exception, none of these factories makes canvas or rubber footwear. Of the 45, 38 make women's and children's shoes, some turning out footwear which is as good in appearance as American or European made shoes. American patterns are copied extensively. The tariff protection afforded Cuban manufacturers places women's and children's shoes of domestic manufacture on a competitive basis in Cuba with American-made shoes, the price being the principal factor in determining sales. Cuban-made women's shoes are especially adapted to this market.

The remaining seven factories make men's shoes only. Six of these factories turn out very low grade shoes, using native materials principally, and there appears to be no competition from the United States in this particular grade, which is sold mainly in the interior of the island among the sugar and tobacco plantations. One of these factories produces shoes principally for the Cuban Army. In general it may be said that except for the very lowest grade of shoes the American manufacturers hold the Cuban market for men's footwear. Cuban manufacturers have been unable to compete with American in the higher grades of men's shoes, apparently on account of greater cost of production.

The German Boot and Shoe Export Trade.

Boot and shoe exports from Germany have been constantly decreasing and at the present time are about 6 per cent of the total production, states the Leather Trades' Review, London, February 28. Adjacent countries, especially the Netherlands and Denmark, are making great efforts to limit German shoe imports. The Dutch shoe manufacturers are even demanding the prohibition of the import of German footwear. Of the total exports of German boots and shoes, 43 per cent has been going to the Netherlands and 19 per cent to Denmark. The Danish Government is severely cutting down the German imports, allowing only up to the quantity imported in 1920, and is considering an increase of the import duty by 7 per cent.

At the last meeting of the German Shoe Manufacturers' Syndicate the manufacturers admitted that certain firms had been exporting at undesirably low prices. A Dutch calculation shows the German boots to be far cheaper than the British. The Netherlands imported 3,017 tons of footwear in the first nine months of 1922, of which 2,433 came from Germany

and 324 tons from England. The value of the German imports was 7,496,000 guilders and of the English 1,576,000, so that the average cost of a ton of German shoes was 3,199 guilders and of English, 4,879.

The German Government has reduced the export duty on shoes from 5 per cent to 4, but manufacturers are demanding the abolition of the tax, claiming that otherwise the industry can not compete with foreign production.

Items of Interest to the Trade.

Finland's Import and Export Trade in Boots and Shoes.

The imports of boots and shoes into Finland have greatly decreased as compared with normal times, amounting to only 20,719 kilos in 1922, compared with 131,623 kilos in 1913. The imports show an increase, however, compared with 1921, when the amount was only 10,917 kilos. Imports in 1920 amounted to 84,013 kilos, of which 71,869 kilos came from the United States. The exports of shoes from Finland has become an item of importance since 1913, the total in 1922, amounting to 15,038 kilos, compared with 432 kilos in 1913. The shoe shipments in 1921 amounted to 25,135 kilos, of which 10,835 kilos went to Sweden. This market was, however, apparently lost for Finland in 1922, as the bulk of the boot and shoe exports for that year went to Esthonia. (Consul Leslie A. Davis, Helsingfors, February 24.)

Sweden's Shoe Import Trade.

The imports of leather shoes into Sweden in 1921 (the latest available figures) amounted to 203,463 kilos, representing a value of $1,190,000, according to Swedish customs statistics. Approximately one-third of these shoes was imported from the United States, about one-third from Great Britain, and the remainder from Germany, Denmark, and other countries. At present the retail price range of American shoes in this market varies from 17.50 to 33 crowns ($4.65 to $9). (Consul Walter H. Sholes, Goteborg, February 23.)

The French Glove Industry.

Conditions in the French glove industry continue difficult. Exports to the United States, however, are active but are confined almost entirely to long gloves as there is very little call for short gloves. (Commercial Attaché Chester Lloyd Jones, Paris, March 8.)

Trunk and Valise Industry of the United States.

There were 504 establishments in the United States manufacturing trunks and bags each of which had an annual production of $5,000 or over in1921. The total value of the output of these establishments was $46,549,000, they employed an average of 8,712 workers, and paid $10,260,000 in wages. New York was the leading State in this industry with 136 establishments, Illinois ranked second with 63, and Pennsylvania third with 61.

United States Production of Lasts.

The 1921 preliminary statistics of the United States show that 67 establishments, with an annual individual production of $5,000 or over, produced lasts, trees, stretchers, and display forms for boots and shoes worth $12,377,000. It is noted that 35 of the 67 establishments were located in Massachusetts; 10 in New York; and 4 each in New Jersey and Pennsylvania; 2 each in Missouri, New Hampshire, Ohio, and Wisconsin; 1 each in Connecticut, Illinois, Indiana, Maine, Michigan, and Vermont.

Canadian Trunk, Bag, and Valise Industry.

The 13 establishments engaged in the trunk, bag, and valise industry in Canada during 1920 had a capital investment of $2,459,046, an increase of nearly $1,000,000 over 1919. The industry employed 876 people, mostly men, whose salaries amounted to $888,912. The value of the products, including manufacturer's profit, was $4,818,487. The production included trunks to the value of $1,317,552; valises and suit cases, $1,016,398; club bags, hand bags, and satchels, $701,895; purses, bill folds, etc., $2,961. (Vice Consul Clarke Vyse, Ottawa, February 23.)

American Shoes in Favor in Italy.

American shoes are continuing to find favor in Italy. Although the country's total imports in 1922 show a reduction of nearly 30 per cent, the United States supplied 48,200 pairs as compared with 55,896 pairs in 1921, which is a reduction of only 12 per cent. Germany was the closest competitor, with 26,662 pairs, followed by Austria, with 26,403 pairs. Switzerland, which occupied a position almost equal to that of the United States in 1921, has dropped to fourth place. (Commercial Attaché H. C. MacLean, Rome, February 2.)

Conditions in the Swiss Boot and Shoe Industry.

The general improvement experienced by the Swiss shoe industry in 1922 was largely due to Swiss import restrictions, aimed especially against shoes from Germany and from other low value countries. On account of this improvement in the industry it was possible to reemploy some of the workmen who were discharged in 1921; although there are still difficulties to be overcome, it is believed that better times are now in sight. (Consul General George H. Murphy, Zurich, January 23.)

Employment in the British Boot and Shoe Industry.

Employment in the British boot and shoe industry continued slack during January. Short time was still prevalent at nearly all the principal centers. The percentage of workpeople unemployed in the industry, as indicated by the books of the employment exchanges, was 8.8 on January 22, 1923, as compared with 8.3 on December 18. Returns received from firms employing 31,500 workpeople showed about 34 per cent on short time at the end of the month to the extent of about 10½ hours per week. At the end of the previous month about 38 per cent of the number covered by returns then received was on short time to the extent of about 13 hours a week. (British Ministry of Labor Gazette, February.)

Shoe Industry and Trade in Yunnanfu, China.

Leather boots and shoes are manufactured by hand in Yunnanfu, China. The market for these goods is restricted, although growing from year to year, as a vast majority of the population were straw sandals or cloth shoes with leather soles. The cheapest grade of locally made shoe sells for about $2 per pair. 8he price of the better grade shoes, which are made entirely of imported leather, ranges between $3 and $5.25 per pair. The prospects of creating a demand for American shoes in this market are not bright. The local industry is expanding and improving its output and will continue to supply a large part of the trade. The demand from the foreign community is small and is readily supplied by mail orders. (Consul M. S. Myers, Yunnanfu, China.)

Present Status of the French Shoe Trade.

The restriction of sales of footwear in France during the last months of 1922 has had the result of diminishing orders for new stocks on the part of the retail houses. Retailers have decided not to increase their stocks for the present, although they are evidently low. Orders for the spring and summer are also small. On this account some manufacturers have been working slowly since November and they fear a period of unemployment. This applies particularly to the medium-sized establishments which produce fancy and novelty footwear almost exclusively. On the other hand, manufacturers producing good low-priced articles are actively occupied and are assured that this activity will continue until April at least.

Exportation of shoes has not increased during the past year on account of the exchange situation. A quantity of shoes de luxe, made of gold and silver cloth, has, however, been sold to foreign countries. (Consul Philip Adams, Paris, March 6.)

Additional information regarding shoes and leather manufactures appears in this issue under the following sections:

Cable review, western Europe: Danish import duty on shoes increased.
Foreign trade opportunities No. 5900.

HIDES AND LEATHER

Wilber J. Page, Chief, Hide and Leather Division

FINNISH LEATHER INDUSTRY IN 1922.

Consul Leslie A. Davis, Helsingfors, February 19.

The leather markets in Finland during 1922 were in general variable. There were signs of a rising tendency at the beginning of the year, but toward the spring, owing to the negotiations for the pound loan and the sharp fluctuations of the Finnish mark caused thereby, the markets became very uncertain. In the fall again when the Finnish mark acquired more stability there was a noticeable improvement in the situation, and even the sharp rise in the value of the mark at the end of the year caused only a momentary disturbance in the leather markets.

The sole-leather markets were brisk, especially during the latter part of the year. This was due principally to the large sales to Russia, which, it is thought, will continue in some measure throughout 1923. The prices of sole leather, however, had to be decreased twice during the year, so that at the end of the year they were about 15 per cent lower than at the beginning, the minimum price having been about 35 marks. A slight increase in prices occurred at the end of the year because of the advance in prices of raw materials.

The upper-leather industry, on the other hand, worked under serious difficulties, owing to the fact that many bankruptcies occurred in this branch abroad, and that the sale of part of the bankrupt stocks in Finland caused a very great decrease in prices. Germany has been a keen competitor on the Finnish markets, having had the advantage of a depreciated currency and low-priced chemicals and colors. Germany has, therefore, been able to sell goods in Finland at prices defying all competition. The result has been that the upper-leather industry in Finland has been practically at a standstill, being only about 15 per cent of what it was two or three years ago.

Trade in Hides and Skins Improves.

Imports of raw hides and skins almost reached the level of normal times, amounting in 1922 to 5,505,816 kilos, valued at $1,956,244 (converted at 45 Finnish marks to the dollar, the average rate of exchange for 1922), compared with 5,843,614 kilos in 1913, valued at $2,438,996 (converted at par, 5.18 marks to the dollar), while the imports during both 1920 and 1921 were considerably smaller, amounting to 1,976,154 kilos and 2,887,083 kilos, respectively. With regard to the countries of origin, Germany has held by far the most prominent place except during 1920, when Argentina appeared as the chief supplier. The share of Germany was 74 per cent of the total imports in 1913, 46 per cent in 1921, and 65 per cent in 1922.

The exports of raw hides and skins amounted to 1,544,249 kilos, showing an increase of about 300,000 kilos as compared with 1921, and 1,000,000 kilos as compared with 1920, but a decrease of 2,100,000 kilos compared with 1913. Germany is the principal market for these skins, but the United States also took large quantities in the past two years. The exports of prepared hides in 1922 improved greatly as compared with 1921, but still show a decline of about 700,000 kilos compared with 1913. The bulk of these exports went to Russia, which took 311,745 kilos out of a total of 312,024 kilos in 1922 and 31,000 kilos out of a total of 33,746 kilos in the preceding year. Russia also took most of these products in 1913.

HIDE AND LEATHER SITUATION IN GERMANY.

Consul E. Verne Richardson, Berlin, February 26.

A curious situation has lately developed in the German hide and leather industry because of the unwillingness of suppliers of raw hides to accept prices for their product which are commensurable with current money values.

Germany's leather industry is dependent for approximately two-thirds of its raw materials on imports; the remainder is derived from local sources. The hides are sold at auctions held periodically at such important centers of distribution as Berlin, Dusseldorf, and Leipzig. Of late it has frequently happened at these auctions that offerings have been withdrawn by holders of stocks because prices tendered were not thought to be sufficiently attractive. Concrete instances of this occurred at Berlin on February 16, when the hide auction was abruptly closed after only two-thirds of the hides and none of the calfskins had been sold. The same thing occurred three days later at Dusseldorf, and a control commission organized by the buying interests was unable to interfere in a practical way. At Leipzig a similar commission, however, was more suc-

cessful, actually taking charge of the stocks offered, notwithstanding imminent withdrawal, and subsequently offering them for sale at more reasonable prices.

In consequence of the potential injury to an important industry by these attempts to restrict domestic supplies of raw materials the Reichstag is seriously considering a proposal, which if adopted, as seems entirely probable, will empower the appropriate authorities to exert direct control over auction sales, and thus prevent repetition of happenings such as are here noted. It was interesting to observe that at the hide auction held in Berlin on February 23 sales were effected at prices materially lower than those ruling the week before.

Hide and Leather Trade Notes.

Czechoslovakian Leather Prices Firm.

The prices of leather in Czechoslovakia have become very firm, owing to advances in the price of raw hides during the last week of January. The increased hide prices have been attributable in part to an increased demand from the tanneries which are making leather for domestic purposes. Other economic conditions have also materially affected the situation. (Trade Commissioner H. Lawrence Groves, Prague, February 7.)

Raw Stock Continues High in France.

Hides and skins in France continue high, and tanners are buying very little. The prices of leather have shown increases also. The retail trade continues very dull, many dealers barely covering expenses. Orders are slow, and the same may be said of deliveries. Apparently production has been reduced or stocks are accumulating. Export orders have shown some increases. (Commercial Attaché Chester Lloyd Jones, Paris, March 8.)

Upward Tendency in Austrian Market.

Austrian hide and leather prices increased during January as a result of increases in other markets and, to a certain extent, of local conditions. The recent stagnation in the upper and sole leather markets appears to have passed. During the month the quotations for tanning products have also shown rising tendencies. (Assistant Trade Commissioner F. W. Allport, Vienna, February 5.)

Chamois-Skin Industry in Niort, France.

Consul William W. Brunswick, La Rochelle, February 18.

The year 1922 witnessed a strong revival of the chamois-skin industry of the Niort region, which is closely allied with the glove industry. The estimated production amounted to 120,000 dozens of chamois skins. The Niort glove industry consumed the greater part of these skins, having on hand large orders for domestic delivery, for the French colonies, and for foreign countries. During the past year there has been a constant increase in the cost of raw materials and manufactured products, but it did not seem to lessen the demand for the finished goods.

In 1922 there were 2,888 dozen chamois skins, valued at $68,172, exported from this district to the United States, as compared with 5,562 dozen skins, valued at $77,099, in 1921, and 470 dozen skins, valued at $16,250, in 1920.

Additional information regarding hides and leather appears in this issue under the following sections:

Cable review, Latin America: Argentine exports of hides and skins in January and February.
Foreign trade opportunities No. 5900.
Tariffs and trade regulations:
Reduced Mexican export duty on shark skins.
Reduced export duty on hides from British India.

CONSTRUCTION NEWS

[Further information pertaining to the following items may be obtained from the Bureau of Foreign and Domestic Commerce, or its district and cooperative offices, by referring to the reference numbers given. Where no reference number is given further information is not available.]

Formosa.—It is reported that the waterworks at Keelung and Taichu will be extended, the work commencing from the beginning of the fiscal year (April 1, 1923) and continuing at Keelung for three years and at Taichu for two years. The cost of extension at these two points is estimated at 830,000 yen and 150,000 yen, respectively, 1 yen being equal to $0.4985. (Consul H. T. Goodier, Taihoku, Taiwan).

Bolivia.—In connection with the plans of the Atocha–Villazon Railway, which is to extend from Atocha, in the southern part of Bolivia, to La Quiaca, on the Argentine border, it is reported that while construction has been going forward since 1921, 205 kilometers (127.4 miles) of meter-gauge single track remain to be constructed within the next two years. The entire line is to be completed in 1925. (Consul Dayle C. McDonough, La Paz).

Spain.—Specifications have been issued and bids will be received until June 29, 1923, for equipment for the electric railway which is to be constructed to connect Vigo with the towns and villages of Redondela, Canido, Panjon, Ramallosa, Bayona, and Gondomar. Seventeen kilometers (10.5 miles) of new lines will be laid on existing wagon roads, and another 17 kilometers will run across country on roadbed that must be constructed. Reference No. 87402. (Consul Henry T. Wilcox, Vigo.)

Canada.—It is reported that a company located at Port Arthur, Ontario, is about to call for tenders for the construction of two storage elevators at that point, one of 500,000 bushels capacity and another of 2,000,000 bushels capacity. Bids will be received until noon, April 17, 1923. Reference No. 87468. (Consul Dudley G. Dwyre, Port Arthur.)

Canada.—It is reported that a financial institution in Montreal is to finance a 10-story office building to be erected shortly in the financial district of Montreal. Reference No. 87099. (Consul General Albert Halstead, Montreal.)

Japan.—The Imperial Railway Department has sanctioned the construction of the proposed railway between the cities of Nagoya and Uji-Yamada. The company in charge of this work proposes to construct

a double track line, starting from Makino-cho and terminating at Uji-Yamada, and also to establish several pleasure resorts at certain favorable places along the water front. The road will be built in three stages—from Nagoya to Yokkaichi, Yokkaichi to Tsu, and Tsu to Uji-Yamada. The work will involve the construction of bridges across the Ibi and Kiso Rivers, which will necessitate an estimated expenditure of 700,000 yen. Reference No. 86635. (Consul H. F. Hawel, Nagoya.)

INDUSTRIAL MACHINERY

W. H. Rastall, Chief, Industrial Machinery Division

MACHINE TOOLS AND MACHINERY IN THE NETHERLANDS.

Consul General George E. Anderson, Rotterdam.

Germany again controlled the trade of the Netherlands in machine tools and machinery during 1922, as in 1921. American machine tools, which in other years were the standard equipment in Dutch industrial concerns, have fallen away to a small part of the imports. In spite of the fact that in the first half of 1922 the prices of American machine tools were the lowest they had been for years, the prices of German machines were still lower, and while the difference in quality is well understood, the difference in price was too great to be overcome.

There has been a large decrease in the Dutch imports of machinery and machine tools. The financial and industrial depression of the country has made it necessary for all such purchases to be kept as low as possible, with the result that not only have imports been smaller in volume, but at the same time they have been of the cheapest machines available. All these conditions have made it almost inevitable that German manufacturers should secure the bulk of the trade. For the present there is little trade in American goods of this sort and little is promised. American equipment is salable at the present time only on the basis of very high quality, and in some cases on the basis of quick deliveries. A difference in price of from 20 to 40 per cent is difficult to overcome on either basis.

Aside from this general tendency and the dominance of Germany in the trade, the machinery imports of the year are without special feature. The imports for 1921 and 1922 are shown in the following table:

Imports of machinery into the Netherlands in 1921 and 1922.

Item.	1921		1922	
	Metric tons.	Value.	Metric tons.	Value.
Steam boilers	9,518	$2,845,988	5,934	$1,296,940
Factory locomotives, etc., and parts	770	152,788	625	110,580
Steam engines and parts	5,355	2,644,686	4,303	1,980,940
Internal-combustion engines and parts	4,758	2,287,727	4,832	2,104,440
Power machines, wind and water turbines, etc	239	48,373	294	48,260
Machine tools and power-driven labor-saving machines	27,674	9,551,599	22,629	7,047,860
Other machine tools, etc	3,166	845,585	3,314	764,560
Loading and unloading machinery, etc.:				
Power-driven	7,951	1,963,914	7,638	1,244,880
Man or animal driven	714	138,518	621	105,260
Compressors, ventilators, air pumps, etc	3,846	1,675,970	2,948	1,140,000
Sugar-factory installations	4,660	1,175,456	858	228,760
Distillery and brewing machinery	522	200,341	459	150,480
Sewing machines, etc	2,520	1,682,619	2,644	2,095,700
Textile machinery	8,008	2,941,672	5,517	2,221,480
Refrigerating machinery	553	201,004	895	229,140
All other items	15,406	4,181,157	15,016	3,755,540
Total	95,660	32,537,397	78,527	24,524,820

The decline in the imports of steam boilers is in keeping with the general decrease in industrial-machinery imports.

Origin of Machinery Imports.

As in previous years, the bulk of the imports in 1922 came from Germany, which increased its lead during the year, although Great Britain continued to send a few special boilers for steamships. Germany supplies almost all of the factory and similar locomotives and in 1922 furnished 62 per cent of the steam engines and parts, Great Britain furnished 27 per cent, and Belgium and Switzerland the balance.

There was an increase in the imports of internal-combustion engines, of which Germany furnished 80 per cent in 1922, as compared with 75 per cent in 1921. Great Britain had most of the balance of the trade, but the United States, Sweden, and Switzerland furnished a small percentage.

Germany furnished most of the turbines of all sorts, nearly 90 per cent of the machine tools and power-driven labor-saving machinery and five-sixths of the loading and unloading machinery. It also furnished 68 per cent of the compressors, ventilators, and similar machines, the United States, Great Britain, and Belgium dividing the balance of the trade in about equal portions. Sugar factory machinery also came almost entirely from Germany.

There was a decrease in the imports of textile machinery during 1922 which affected Germany more than Great Britain (its chief competitor), the German proportion in 1921 being 60 per cent of the total, which in 1922 fell to 48 per cent.

Germany furnished 73 per cent of the refrigerating machinery and over two-thirds of the miscellaneous machinery imported.

Exports of Machinery.

Exports of machinery from the Netherlands in 1922, especially during the earlier months, held up much better than might have been anticipated, although the trade on the whole declined considerably. The exports included a considerable quantity of machinery imported from Germany and re-exported chiefly to the Dutch East Indies, which took about two-thirds of the total exports in this line. Much of the machinery manufactured in the Netherlands was exported at a loss, its manufacture representing the necessity of clearing stocks of materials on hand and the necessity of keeping the Dutch engineering establishments going as long as possible.

The following table shows the exports of industrial machinery from the Netherlands in 1921 and 1922:

Exports of machinery from the Netherlands.

Item.	1921		1922	
	Metric tons.	Value.	Metric tons.	Value.
Steam boilers	1,959	$676,333	2,445	$649,420
Factory locomotives, etc., and parts	143	36,333	90	21,660
Steam engines and parts	1,153	546,000	1,144	585,200
Internal-combustion engines and parts	1,304	849,666	1,096	632,320
Power machines, wind and water turbines, etc	6	3,666	24	13,300
Machine tools and power-driven labor-saving machines	4,444	1,906,333	4,009	1,571,680
Other machine tools, etc	494	406,000	935	773,300
Loading and unloading machinery, etc.:				
Power-driven	2,117	914,333	1,943	644,860
Man or animal driven	114	26,000	67	15,580
Compressors, ventilators, air pumps, etc.	1,961	1,019,000	1,140	559,360
Sugar-factory installations	12,989	4,393,333	5,890	1,795,500
Distillery and brewery machinery	70	33,333	41	18,620
Sewing machines, etc	74	38,000	97	59,280
Textile machinery	472	248,000	442	193,040
Refrigerating machinery	326	129,000	249	96,520
All other items	2,640	1,052,666	2,156	723,140
Total	30,266	12,277,996	21,818	8,352,780

Destination of Exports in 1922.

The Dutch East Indies took 80 per cent of the steam boilers and about the same proportion of the steam engines exported in 1922, as well as 54 per cent of the internal-combustion engines. Germany imported some of each of the above items, and a portion of the shipments went to the Far East and South America. One-third of the machine tools were exported to Germany, with the Dutch East Indies, Belgium, Great Britain, and France taking most of the balance, in the order named. The East Indies imported 60 per cent of the unloading and loading machinery, Great Britain and France taking most of the remainder. The Dutch East Indies and Malacca took practically all the pumps and compressors and the East Indies imported most of the sugar-factory machinery, Surinam (Dutch Guiana) taking practically all of the rest. Most of the textile machinery was exported to Great Britain and Germany.

In all lines of machinery export values show great reductions in 1922, particularly the principal items on the list.

The machinery works of the Netherlands have been severely affected by German competition. Unemployment in the engineering trades is large, with little prospect of improvement, although most authorities seem to feel that the crisis in the industry is past and that some improvement in trade may be anticipated during 1923.

Indian Laws Regulating Steam Boilers.

The legislative assembly of India passed a new bill in January amending the laws relating to the construction and operation of steam boilers and providing a single law that will apply throughout the entire country. Copies are not yet available here, but have been requested. Manufacturers and exporters shipping steam boilers to India should be careful to see that they comply with these new requirements in order that there be no disappointment upon delivery at destination.

The Bureau of Foreign and Domestic Commerce endeavors to maintain a complete collection of the steam-boiler laws of all foreign countries, and interested parties can ordinarily secure needed information by communicating with the Industrial Machinery Division.

Opportunity for Abattoir Equipment in Honduras.

There is a possible market in Honduras for machinery and equipment to be used in small abattoirs, according to information received from Consul Robert L. Keiser, Tegucigalpa, under date of February 8, who suggests that interested manufacturers forward catalogues in duplicate to the Tegucigalpa consulate.

Additional information regarding industrial machinery appears in this issue under the following sections:

Cable review, Latin America: Argentine market for industrial machinery dull.

Foreign trade opportunities Nos. 5886, 5887, 5888, 5889, 5890, 5891, 5892, 5893, 5894.

AGRICULTURAL IMPLEMENTS

George B. Bell, Chief, Agricultural Implements Division

KRUPP TO SELL AGRICULTURAL MACHINERY IN RUSSIA.

The Russian concession to the German Krupp company, which was described in COMMERCE REPORTS No. 6 (issue of February 5), page 385, possessed features designed to promote the sale of large quantities of German agricultural implements in Russia, says the European Commercial (a Vienna weekly published in English) in its issue of January 20. The article states that agricultural machinery was one of the chief lines to which the Krupp company turned its attention after it had been obliged to discontinue the manufacture of war material, and it was felt that the great field for disposing of such machinery lay in Russia.

Since the present-day Russian has neither the knowledge nor the necessary capital for using modern farming machinery, according to the article referred to, the Krupp company decided to start experimental stations along modern lines, using their own machines, worked on a profit-sharing basis, and to be sold finally to the peasants operating them. It was intended to use steam plows, steam harrows, steam harvesters, steam threshing machines, etc. By repeated use of the same capital for starting new stations after the successful ones had been sold, it was expected that these new methods would become general; that Russia's food-producing capacity would be increased; and that German industry would become well established in a new market.

As a result of the continued decreases in the value of the mark, however, the company was unable to find the necessary capital for the venture until it succeeded in inducing an English group to finance the scheme. The ratification of the agreement by the Soviet Government will now enable the scheme to be exploited, provided, of course, that the occupation of the Ruhr district, in which the Krupp works are situated, does not introduce new complications.

Cooperative Purchases of Farm Machinery in Italy.

The joint purchase of agricultural supplies and farm equipment is carried on in Italy by different types of societies, of which the agricultural consortiums are the most important. The development of these consortiums has been very closely related to the increased use of farm machinery and chemical fertilizers. They are organized in the form of cooperative societies with limited liability, usually with an area of operations restricted to a single district (circondario). In order to insure more effective action than was possible with the various consortiums acting only in their restricted fields, they were grouped into a central organization, known as the Italian Federation of Agricultural Consortiums, with headquarters at Piacenza. This was organized in 1892 with 56 affiliated associations, and in 1920 the number had increased to 909.

The federation has a business department, which consists of two offices, one of which (the machinery office) deals in agricultural machinery and implements. This office has an extensive organization comprising a staff of technicians, a despatching office, and a depot for machines and implements.

Sale of Agricultural Machinery.

The activity of the federation in regard to the trade in agricultural machinery dates back to 1900. It supplies every kind of machine to agricultural consortiums, chiefly plows imported from abroad or made in Italy, seed drills, reapers and binders, spare parts, and accessories. An extensive propaganda campaign is carried on with a view to spreading by every possible means the employment of agricultural machinery. In the eight years from 1909 to 1916 sales of agricultural machinery varied between 2,100,000 and 3,150,000 lire (1 lira=$0.193 at normal and $0.0478 at present exchange). In 1917 sales reached 6,000,000 lire, or more than double the sales of the previous year, which had amounted to 2,900,000 lire. In 1918 sales totaled 15,400,000 lire; in 1919, 10,250,000 lire; and in 1920 (the last year for which figures are available), 25,100,000 lire. It appears from these figures that, while there was no decrease in sales during the war, the normal expansion was considerably curtailed, as is evidenced by the greatly increased sales for the last four years shown. Sales for 1920 may be considered as abnormally large, but, on the other hand, it is not likely that there will be a reversion to the pre-war level of sales.

Implement and Tractor Notes.

Implement Industry in Frankfort District.

Business in the agricultural implements industry in the Frankfort district of Germany is slack. It is stated that the export trade is greatly restricted by high export duties and by the high protective tariffs of countries which are important to the implement trade. Domestic business was slack during the midwinter season, and prices of all sorts of agricultural implements were from 60 to 90 per cent higher in December than in November. (Consul F. T. F. Dumont, Frankfort-on-Main.)

Implement Market in Brazil Improving.

The market for agricultural implements in Brazil was good during January, and was expected to continue so during February. Dealers who have been holding off waiting for better prices and exchange improvement have been required to send in new orders. The market for plows and light tractors has been particularly good, although heavy tractors have been finding very poor sale. Competition among dealers is very strong. (Commercial Attaché W. L. Schurz, Rio de Janeiro.)

Tractors Being Introduced into Mauritius.

The opening up of a market for American tractors in Mauritius has been an interesting development of recent months. Two tractors were imported in 1921 for trial purposes, with the result that 73 were sold to various sugar estates in 1922. This has been largely the result of good salesmanship on the part of the local agents; but, at the same time, it emphasizes the keen reception accorded to modern methods in Mauritius, resulting partly from the labor shortage. (Trade Commissioner P. J. Stevenson, Johannesburg.)

Improvement in Agricultural Machinery Outlook in Austria.

The condition of the Austrian agricultural-implement industry has assumed a more favorable aspect. There have been substantial advances over the low prices of December and, as present prices are still below the former high level, further increases are expected. Sales showed an improvement during January, partly because of the general recognition that a further decrease in prices was not to be expected, and partly because of the beginning of the customary spring buying. (Assistant Trade Commissioner F. W. Allport, Vienna.)

Factors Affecting Tractor Use in Egypt.

Tractors are being introduced into Egypt in increasing numbers and their advantages are generally recognized, but nevertheless there are certain factors which tend to retard their more widespread introduction. The initial investment required is greater than the average farmer can afford, even though the acquisition of a tractor might prove distinctly profitable. There are not yet sufficient data available regarding costs of operation under Egyptian conditions, and repair facilities are far from sufficient. In lower Egypt there is an added handicap in that the close network of irrigation canals creates conditions that make power farming difficult.

Canadian Combined Harvesters Being Sold in Yaqui Valley.

Ten combined harvesters have been recently sold to American farmers in the Yaqui Valley of Mexico by a Canadian at a price of 4,900 pesos ($2,450) each. The machine has a 12-foot cut and is built low on the ground. It is adapted to the rough ground incidental to irrigated land. It is intended for harvesting wheat and has not been tried out on rice. Heretofore the Yaqui Valley farmers have used combined harvesters manufactured in the United States which sold at about $2,200. There have been complaints that satisfactory service was not furnished by the agency of the American manufacturer. (Consul Bartley F. Yost, Guaymas, Sonora.)

Exportation of Implements from Czechoslovakia.

Practically no farm machinery has been exported from Czechoslovakia during the past six months. Manufacturers have been unable to compete against German, Swedish, French, and other European manufacturers. The price of material and labor has advanced to such an extent that farm machinery is now seven and one-half times pre-war prices and the cost of labor is ten times pre-war cost, while there have been large increases in the cost of the various items

entering into the manufacture of implements. Czecho-Slovak manufacturers will have considerable difficulty in competing in foreign markets until the prices are lowered and taxes on business are modified. (Trade Commissioner H. Lawrence Groves, Prague.)

The Ferrum Farm Tractor Awarded Prize at Prague.

At an exhibition of small motor tractors held at Prague under the auspices of the Czechoslovakian Ministry of Agriculture during the latter part of 1922, the small farm tractor entered by the Ferrum Iron Co. of Prague took second prize among 21 competing models. This tractor appears to be very practical in construction, and it is possible that American tractor manufacturers may be interested in a more detailed description of it. Descriptive literature has been obtained from the manufacturer. Only one copy is available, which will be loaned to interested manufacturers on request made to the Agricultural Implements Division. This information is in German. (Consul C. S. Winans, Prague.)

Tractors in Bulgaria.

The Bulgarian Government has displayed great interest in tractors in the past two years. Two tractor competitions have been held, one in 1920 and one in 1921. In the former 5 tractors competed and in the latter about 20. An American tractor took first place in each trial, although not the same tractor in both years. It was expected that the Government would purchase 50 tractors as a result of this competition, but the fall of Bulgarian exchange prevented this plan being carried out. However, several tractors were sold by one American firm to private parties as a result of the competitions. The main difficulty in the sale of tractors is the scarcity of money and the low exchange value of Bulgarian currency. In the matter of price, some of the cheaper American tractors can compete on even terms with tractors made in countries having depreciated currencies.

Interest in Power Farming in New South Wales.

A desire for a better knowledge of power farming has been expressed by farmers of New South Wales. Members of the Power Farming Association have spent much money experimenting with tractors and are willing to cooperate in taking steps to increase the knowledge of them. A request has been made to have power farming taught in the high schools and agricultural colleges, in the belief that a more thorough education in farming might not only increase the boy's interest in his work but also help to keep him longer on the farm. The great interest manifested in the tractor trials at Trangie, New South Wales, gave proof of a genuine desire to know more of power farming, and an investigation is being made as to the cost of equipping a traveling school in the hope that education in regard to tractors may be continuous. (Consular Clerk H. Peter, Sydney, Australia.)

Tractors Used in Bavaria.

Bavaria is more predominantly agricultural than any of the other States of Germany, but the sale of tractors is still very small. Approximately 75 are sold annually. The most popular tractors in Bavaria are the M. A. N., Pohl, Stock, and Neumeyer—all manufactured in Germany. There is also a strong demand for two American makes of tractors, some of which have been brought in from the occupied regions. However, American tractors can not be imported at the present time, because import licenses can not be obtained. The M. A. N. and the Neumeyer are both Bavarian tractors, the first being manufactured by the Maschinenfabrik Augsburg-Nurnberg, at Nuremberg, and the second by Fritz Neumeyer, A. G., at Munich. The latter is a subsidiary of the Krupp concern at Essen and recently the sale of the Neumeyer tractor has been pushed energetically. (Vice Consul Albert Halstead, jr., Munich.)

Additional information regarding agricultural implements appears in this issue under the following section:

Cable review, Latin America: Argentine demand for agricultural implements.

PAPER

John Matthews, jr., Chief, Paper Division

CONDITIONS IN THE PHILIPPINE PAPER MARKET.

Cable from Trade Commissioner John A. Fowler, Manila, March 22.

Paper stocks in the Philippine Islands are reported to be ample, with a decreased demand for most grades, excepting old newspapers, stocks of which are very low and which are being found very difficult of replacement from the Pacific coast. There is also a good demand for cheap sulphite bonds, in spite of the fact that large stocks are on hand. The demand for 42-pound book stock, however, is under normal, prices in some cases being below replacement, and it is reported that the Japanese are making deliveries of better qualities than formerly, at competitive prices. Copy-book stocks are heavy, with a light demand on account of the approaching school holidays, and the unloading of speculative stocks has depressed the market for flat news. The demand for toilet papers, of which stocks are ample, is also reduced.

Side Runs of the Paper Trade.

Paper Prices in Germany Still Rising.

A recent cable from the commercial attaché at Berlin reports that paper prices in Germany continue to rise, with a consequent slackening in sales.

Austrian Wrapping-Paper Exports to United States.

Exports of wrapping paper from Austria to the United States during 1922 amounted to 6,443,388 pounds, valued at $229,539—a gain of 2,711,545 pounds in quantity and $81,104 in value over the previous year. (Consul Carol H. Foster, Vienna.)

Argentine Mint Requests Bids.

The Federal mint of Argentina has requested tenders up to July 2 on stamped paper and paper for printing postage, fiscal, and revenue stamps, lottery tickets, etc., totaling 13,500 reams and 35,000 pounds. One of the conditions is that the tenderer must have an authorized representative in Buenos Aires.

Norwegian Paper Exports Show Gain During 1922.

Statistics of Norwegian foreign trade, published by the Statistical Central Bureau, show exports of paper to the value of 250,000,000 crowns ($43,968,500, at average rate of exchange) during the year 1922. This is over four times the value of the paper exports for 1921, which amounted to 65,959,400 crowns ($9,834,546), and is even considerably above 1920 exports, which were valued at 228,770,900 crowns ($37,815,830).

Additional information regarding paper appears in this issue under the following section:

Cable review, Latin America: Argentine paper imports coming mostly from Europe.

FINANCE

Grosvenor M. Jones, Chief, Finance and Investment Division

MARKET POSITION AND YIELD OF BELGIAN GOVERNMENT BONDS.

Acting Commercial Attaché Samuel H. Cross, Brussels, February 26.

Of a total amount of all Belgian domestic security issues, estimated at 37,500,000,000 francs, Government loans or issues guaranteed by the treasury constitute 16,750,000,000 francs, or approximately 45 per cent. A brief description of these loans may aid toward a clear understanding of the Belgian public debt.

The oldest section of the debt, the 2½ per cent "rentes," resulted from the convention of November 5, 1842, between Belgium and the Netherlands for the apportionment of the joint national debt under the treaty of 1831. The original capital was 389,417,632 francs, now reduced to 219,959,632 francs. No special appropriation for a sinking fund exists, though it is provided by law that portions of the sinking funds of the 3 per cents, 5 per cent national restoration, and 6 per cent consolidations which could not be used for redemption purposes on these issues on account of the high market value could be employed during the next half year for redemption of 2½ per cents at the market. The market price on the three issues cited has never been so high as to make this procedure possible. At the present rate of 48.45 francs the net income from the 2½ per cents is 5.05 per cent.

Amortization—Effect of Franc Depreciation.

For the amortization of the three series of franc 3 per cents (the fourth series was issued in sterling at London in 1914) an appropriation of 30 centimes per 1,000 francs of issue is provided annually on the budget of the public debt, plus the interest of previously amortized capital. This should permit the extinction of the debt in 81 years providing redemption takes place at par. In case the market price of the 5 per cent national restorations and the 6 per cent consolidations just referred to should exceed par, and amortization by purchase should thereby become impossible, the appropriations thus made available from these issues can be used for the redemption of 3 per cents. With the present market rate of 60.25 the net yield on these issues is 4.88 per cent.

It is to be observed in connection with the pre-war debts that, while contracted at par of the franc, they are automatically converted by the depreciation of the latter into paper debts, and their redemption at 60 at present costs the Belgian Government only 19.8 centimes on the original normal franc borrowed. In view of the large increase in the paper receipts of the treasury, the continued redemption of these pre-war issues appears exceedingly advantageous.

Post-War Internal Issues.

The first of the post-war internal issues is the 5 per cent national restoration of April, 1919, originally amounting to 1,700,000,000 francs, included under the law of March 16, 1919, authorizing the Government to borrow 3,500,000,000 francs at home or abroad. An appropriation of 50 centimes per 1,000 francs of issue is provided for amortization by repurchase, plus the interest of previously amortized capital. In case the market value exceeds par, the repurchase is suspended; but if the 6 per cent consolidations should go above par while this 5 per cent should not, the appropriation for the former can be applied to the latter. Repurchase at par can not occur before June 1, 1934, and holders are guaranteed against conversion until that date. Being actually quoted at 86, these bonds give a net yield of 5.81.

The 5 per cent tax-exempt premiums of February-March, 1920, were included under the same legislative authorization as the national restorations and were issued at 499. Amortization takes place by annual drawings covering a period of 75 years, and the bonds drawn are redeemed at 750 per bond of 500 francs face value. No anticipatory redemption can take place before 1940; and if the Government then avails itself of this right, the bonds still in circulation will be redeemed plus a bonus representing the average value of the premiums still to be paid up to the amortization date originally planned, discounted at 5 per cent. At the present market of 459.50 francs, the net yield of this issue is 5.44 per cent.

The coupons of the 6 per cent consolidation loan of October, 1921, are subject to the usual 2 per cent tax on personal income. The amortization of this issue is provided by an annual appropriation of 35 centimes per 1,000 francs of outstanding capital, but redemption by purchase will be suspended if the market goes above par. The bonds of this category will be accepted at their issue price (99) plus interest in payment for any bonds of other consolidated issues marketed before July 1, 1926. As this loan is at par its present net yield is 5.88 per cent.

Short-Term Notes.

In addition to these long-term issues, there are several classes of short-term notes in the market. Upon the maturity of the monetary restoration bonds in December, 1921, holdings on which redemption was not demanded within a fixed time were converted into five-year 5 per cent treasury bills. The tax on the yield of

these bills is also limited to 2 per cent. As in the case of the consolidation loan of 1921, these notes will be accepted at their issue rate (95) in payment for bonds of any consolidated loan issued prior to July 1, 1926. At their present market value of 99.10, their net yield is 4.94 per cent. Apart from this five-year issue, 770,000,000 francs worth of 10-year 5 per cents was issued in September, 1922, at 99, redeemable at 102.50 at maturity. These notes are now quoted at 96.50 and thus yield 5.08 per cent net after deduction of the 2 per cent tax.

The current expenses of the Government are largely covered by the issue of six-month treasury bills, now yielding 4½ per cent. This interest is deducted at purchase, so that the net issue price is 97.75; the notes are tax free. When not having over 90 days to run they can be presented for redemption at the Banque Nationale at face value minus the remaining interest figured at the bank's discount rate. This category of bills is frequently renewed by purchasers and thus practically represents long-term borrowing. It is reported, however, that 4½ per cent is not proving sufficiently attractive, and that this rate will shortly be raised to 5 per cent.

Loans Guaranteed by the Government.

The Federation of Cooperatives for War Damages has also issued two long-term lottery loans, the interest and amortization charges of which figure on the national budget. Both loans were nominally for a capital of 1,000,000,000 francs each, and coupons (but not premiums) are tax free. The first (February, 1921) was made up of 4 per cent 250-franc bonds issued at 200. This loan is now marketed at 210.50, giving a net yield of 4.75 per cent. The second loan (1922) was a net 5 per cent issue at 247.50—face value, 250 francs—redeemable at 300. The present market value of this issue is 264, giving a net yield of 4.73 per cent.

COMMERCIAL LAW

A. J. Wolfe, Chief, Division of Commercial Laws

ARGENTINE DECISION ON D/P CONTRACTS.

Commercial Attaché Edward F. Feely, Buenos Aires, February 10.

The Argentine Commercial Court has recently held that on a time draft, when the merchandise has already arrived, the buyer has the right to inspect the goods. According to the contract on which the suit was based the seller was to draw a draft at 20 days from date of bill of lading, "so that," to quote the trial judge, "once the draft was accepted it was only at its due date and against payment thereof that the seller had to deliver the corresponding documents. From this it may be assumed that after the acceptance of the draft and before its due date the defendants had the right to demand inspection as provided by law."

This decision was rendered in Henry W. Peabody & Co. *v.* Bargueno Bros., of Buenos Aires, wherein the plaintiffs sued to recover $6,201, being the value of a D/P (documents against payment) shipment which was refused by the consignees on the ground, among others, that they were not allowed to inspect the merchandise. In deciding the case the judge admitted that the general rule is that the buyer should pay a draft at its due date, without inspecting the merchandise, and that Argentine jurisprudence is in accord with this view, but he was also of the opinion that this principle is subject to exception when the merchandise is already at the port of destination.

After passing over the other defenses, the court took up the discussion of this latter point and established that in every contract of purchase and sale the buyer has the inherent right to inspect the merchandise he has purchased because the right of exacting payment only comes into being after the buyer has made use of that right (of inspection) (Art. 465, Commercial Code).

Right of Inspection.

"The right to demand the value of the merchandise without inspection exists as a general rule in maritime D/P sales. But when on the presentation of the documentary draft the merchandise has already arrived at the port of the buyer the reasons which give rise to that interpretation no longer exist and the right of inspection on the part of the purchaser again comes into being; and he may in the meantime defer payment or acceptance of the draft, for the reason that immediate inspection of the merchandise can be undertaken without prejudice to the holder of the draft." Continuing, the court said:

> The clause which we are analyzing was created in the interest of commerce generally in order to avoid a situation in which the holder of the draft, on presenting it for payment to the purchaser, would be met with the statement on the part of the latter that the value of the draft would not be paid without previous inspection accorded by the law, which would imply the obligation to the former of awaiting the arrival of the merchandise, with a consequent delay in transactions on merchandise already in transit, and especially on documentary credit, which has reached such a large development in recent times. But when the right of inspection may be carried out without affecting in the least the right of the holder or prejudicing the rapidity of mercantile operations, it must be held that the adoption of this clause is not equivalent to a waiver of the rights of inspection which the law allows the buyer in a commercial transaction when the merchandise has already arrived at the port at which the buyer is located. (Ramella A: El Derecho Maritimo, numero de abril de 1922, pag. 1, fallos de los Tribunales de Genova, Rouen, Havre, y Hamburgo.)
>
> In the case under discussion the draft was protested while the merchandise was in the customhouse deposit, so that when the purchaser demanded inspection the shipment had already arrived at the port. This shows that the defendants in demanding previous inspection took advantage of the right granted them by the said article 465.

Other Features of the Case.

> There is, in addition, another circumstance. The buyer under a D/P contract may defer acceptance of or refuse the draft if he has reason to believe that the merchandise is different from that which has been ordered, or of an inferior quality (Ramella "La Venta en el derecho moderno," 1920, numero 314, y Moraglia en Rev. Der. Com., 38.807 y 240). It has been proven in the case under discussion that the defendants had reasons to believe that the goods were not of the quality agreed upon.

It should also be borne in mind that the defendants did not obligate themselves under the terms of the contract to accept the draft. While the clause in the contract is equivalent to a promise of acceptance, this implied promise is always subordinate to the legal requirement that the merchandise be in accordance with the contract—such accordance, as has been said, to be obtained by inspection. Article 643, which prohibits conditional acceptance, refers to acceptance properly so called; the simple promise to accept constitutes quite a different question since it is nothing more than an obligation of common law to which the exceptional rule established for the bill of exchange would not be applicable (Lyon-Caen et Renault T IV No. 204).

If to these features of the case we add the fact that the defendants have proven by evidence submitted the scope of the meaning which the commercial usage of the Buenos Aires market has given to the clause in the sense in which it appears in the contract, and if it be borne in mind that the usages and practices of the place in which the contract is to be executed take precedence over any other contrary interpretation of the words (art. 218, par. 6, Commercial Code), the conclusion must be drawn that the plaintiffs have not complied with their legal obligation to put the merchandise at the disposition of the buyer so that he, by inspection, might assure himself of its quality. Consequently the plaintiffs are without the right to exact compliance with the terms of the contract, especially if it be borne in mind that on the trial it has not been proven that the goods were of the quality agreed upon (art. 1201, Commercial Code). The failure of the plaintiffs to comply with the contract has given the defendants the right to ask for cancellation of the contract, and decision should be so rendered, because of plaintiffs' refusal as provided for by article 216 of the Commercial Code.

The complaint was dismissed and the contract declared cancelled. An appeal to the higher court has been taken by the plaintiffs.

PURCHASE OF INTEREST IN CZECHO-SLOVAK COMPANIES BY FOREIGNERS.

Trade Commissioner H. Lawrence Groves, Prague, February 15.

According to a decision handed down by the Czecho-Slovak Supreme Court, sitting at Brunn on January 24, foreign commercial companies can not purchase an interest (became partners) in a Czecho-Slovak limited-liability company without permit from the Ministry of the Interior ratified by the Ministry of Finance; further, managers of a domestic limited-liability company must reside in Czechoslovakia.

Under the old Austrian law of November, 1865, No. 127, now effective in Czechoslovakia, foreign stock companies and "commandit" stock companies are required to obtain a license to carry on business within the country only when it is intended to carry on such business under the company's own name. This law does not cover the case, however, where the foreign company wishes to become a partner or member of a domestic company. This latter contingency was covered by a decree of the Czecho-Slovak Ministry of the Interior dated March 4, 1919 (No. 618), which provides that foreign stock companies and "commandit" stock companies must obtain a special permit not only as provided in the Austrian Government decree of November, 1865, but also in the case where it is desired to become partners in a limited-liability company or participate in the establishment of such a company in the Czecho-Slovak Republic.

Joint-Stock Companies not Affected.

I have made special inquiry at the Ministry of the Interior relative to the scope of the above decision, and in particular to learn whether it affects the purchase of shares in Czecho-Slovak joint-stock companies (Actien Gesellschaften) or in partnerships (Offene Gessellschaften). I am advised by the Ministry that the decision does not affect the purchase by foreigners of interests in either of these last-named forms of company organization. In other words, foreigners, either individually or as companies, may purchase shares in Czecho-Slovak joint-stock companies or interest in partnerships (Offene Gesellschaften) without special permission of the Czecho-Slovak Government.

Further, since the court decision above referred to requires that a permit of the Czecho-Slovak Government be obtained only when foreign commercial companies are concerned in purchasing an interest in Czecho-Slovak limited-liability companies, it is possible for foreigners as individuals to purchase an interest in even these companies without permit of the Government. In case, however, the purchase by a foreign individual of an interest in a Czecho-Slovak limited-liability company results in an increase in the capitalization of this company, this increase must be approved by the Ministries of the Interior and of Finance, and a Government control is therefore established in this sense.

NEW ZEALAND COMPANIES' AMENDMENT ACT OF 1922.

Vice Consul John E. Moran, Wellington, January 18.

During the closing days of the last session of Parliament an act known as the companies' amendment act of 1922 was passed, by the terms of which the question of compromises with creditors by companies in financial difficulties was vested in the courts. This law was enacted for the purpose of attempting to keep some of the large companies out of involuntary bankruptcy during the life of the act: that is, until December 31, 1923. Considerable discussion has taken place because of the fact that the courts are very much overworked at the present time and the provisions of this act are bound to cause greater congestion.

The act provides that if it appears to the court that any company is financially embarrassed and that it would be contrary to the interests of the creditors of such company as a whole or of any class thereof, or contrary to the public interest, to have such company wound up, the court may, on the application of the company or any creditor or shareholder thereof or of its own motion, direct a meeting to be held of the creditors of the company or any class of such creditors for the purpose of considering the expediency of making some arrangement or compromise with the company. This meeting is to be held in the manner and at the time and place directed by the court, and the court may give such directions as it thinks proper concerning the person to convene or preside at the meeting, the procedure to be observed, etc.

Meeting's Action May be Binding.

If any arrangement or compromise is agreed to by a majority in number representing three-fourths in value of the creditors or class of creditors present either in person or by proxy at this meeting, the court may, if it thinks fit, order that such arrangement or compromise shall be binding upon the whole of the creditors of the company or the whole of the class of creditors of the company (as the case may be) entitled to attend the meeting.

Application to the court to exercise the jurisdiction conferred by this new law may be by petition or, if any proceedings have been commenced with a view to the winding up of the company by or under the

supervision of the court, by motion in such proceedings.

The court has jurisdiction to stay, on such terms as it thinks fit, any action, suit, petition, or proceeding against a company if it considers it proper so to do in the interests of the creditors or any class of creditors of the company.

Consignment Laws in Java.

Consul Parker W. Buhrman, Soerabaya, January 17.

The laws of Netherlands India are based on the French law, or Code Napoleon. The local laws do not contain special rules relative to conditional sales. This question is treated of under powers of attorney or authorizations and custody. The owner of the merchandise authorizes the consignee to sell the goods at the time he places them in the latter's custody.

In the eyes of the law the ownership of movable property is in the person who possesses it, and in the event of the custodian's bankruptcy the liquidating agency will consider all the goods found as the property of the bankrupt. The burden is on the American shipper to prove his ownership. This may be established by proofs submitted by the owner or his custodian. Letters, testimony, and documents are acceptable as proof of the status of the custodian as such. Thus it may be seen that in the absence of the shipper or his accredited representative his interests will go entirely unprotected unless the custodian acts in perfect good faith. A custodian acting in bad faith may grant a lien on consigned merchandise, but on the establishment of ownership in the shipper it could not be executed.

Under the law the agent is personally responsible for his acts. There is no relation between the third party and the principal; each must pursue his remedy against the agent. In the event of the agent misusing his authority, the only recourse of the principal or the third party is against the agent. Therefore, if the custodian disposes of a part or all of the merchandise, and in so doing fails to pay the consignor, his act gives the principal no recourse against the purchaser. He can proceed only against the custodian.

Ontario's New Anti-Combine Bill Receives First Reading.

Consul Felix S. S. Johnson, Kingston, Ontario, Canada, February 23, supplementing article in COMMERCE REPORTS for March 19.

A bill, cited as the commercial agreements act, has been given its first reading in the Ontario Legislature. This bill provides that an action may be brought by the attorney general of Ontario in the supreme court for an injunction, mandatory order, or other relief upon a declaration that an agreement exists which:

(*a*) Constitutes a conspiracy in restraint of trade as being an agreement between two or more persons to do or procure to be done an unlawful act in restraint of trade;

(*b*) Is an agreement to unduly limit the transporting, producing, manufacturing, supplying, storing, or dealing in any article or commodity which may be a subject of trade or commerce;

(*c*) Is an agreement to restrain or injure trade or commerce in relation to any such article or commodity;

(*d*) Is an agreement to unduly limit or restrain the manufacture or production of any such article or commodity or to unreasonably enhance the price thereof;

(*e*) In an agreement to unduly prevent or lessen competition in the production, manufacture, purchase, barter, sale, transportation, or supply of any article or commodity.

If the court finds that the agreement comes within any of these clauses it is empowered to declare the agreement unlawful and void to all intents and purposes, and to make such order with respect to past and future dealings, rights and obligations of the parties as may be deemed just and expedient, having in view the course of business between the parties, the degree of good faith manifested by them in entering into, acting under, or carrying out such agreement, and the protection of the public interest. In addition, the court is authorized to make such further order as circumstances require to prevent the carrying out of this or any similar agreement.

Insurance Companies in Japan.

Consul M. D. Kirjassoff, Yokohama, February 5.

According to investigations made by the Department of Agriculture and Commerce insurance companies operating in Japan at the end of last year were as follows:

	Number.	Capital.
Life insurance	33	$16,490,000
Mutual life insurance	7	1,013,650
Conscription insurance	3	1,843,000
Damage insurance	52	136,527,500
Fire	9	14,065,000
Marine	1	970,000
Engine and boiler	1	242,500
Fire and marine	12	17,217,500
Fire, marine, and transportation	23	20,370,000
Fire, marine, transportation, and credit	1	6,062,500
Fire, marine, transportation, and accident	2	7,275,000
Fire, marine, transportation, and motor car	2	16,975,000
Fire, marine, theft, and accident	1	4,850,000

Besides these there were 2 life-insurance companies in course of liquidation and 36 foreign firms which were carrying on insurance business in Japan—4 life and 32 damage insurance companies. Of these 32, 12 were engaged in fire insurance, 2 in marine, 15 in fire and marine, 1 in fire and motor-car, and 2 in fire, marine, and motor-car insurance.

New Greek Tax on Profits.

Cable from Chargé d'Affaires Jefferson Caffery, Athens, March 17.

The Greek authorities have published a royal decree which levies a provisional supplementary tax on the annual profits realized in Greece by foreign joint-stock companies. The tax is retroactive to January 1, 1921, and ranges from 20 per cent on profits of more than 6 per cent and less than 10 per cent to 50 per cent on profits greater than 100 per cent. The decree stipulates that the working fund of foreign joint-stock companies is considered the capital available for their operation in Greece.

American Consular Officers on Leave.

The following American consular officers are on leave of absence in the United States and will be glad to confer with business men and commercial organizations relative to conditions in their respective jurisdictions:

Name.	Post.	Expiration of venue.	Address.
Savage, John M.....	Southampton, England.	May 16	Care of Manhattan Club, Madison Avenue and Twenty-sixth Street, New York City.
Strother, Shelby F....	Guadeloupe, West Indies.	May 12	First and Burnett Streets, Louisville, Ky.

TRANSPORTATION

E. S. Gregg, Chief, Transportation Division

SHIPPING.

JAPANESE SHIPPING SUBSIDIES FOR 1923.

E. T. Chamberlain, Transportation Division.

The Japanese Government has presented to the Diet its program for steamship subsidies and ocean mail payments for the fiscal year beginning April 1, 1923. The policy of economy in expenditures adopted last year is to be carried out through the coming year. For reasons stated in an article on Japanese shipping in COMMERCE REPORTS, September 25, 1922, page 839, the method of mail pay is to be continued, and the estimate for this purpose will remain at 1,450,000 yen. This was the amount applied during the year just ending, although the Government was authorized to expend 3,217,000 yen on the lines to North and South America.

Comparison of Subsidies for 1922 and 1923.

According to a report from Mr. James F. Abbott, commercial attaché at Tokyo, dated February 19, 1923, the amounts for the past fiscal year and for the coming fiscal year may be summarized as follows, in yen (50 cents):

Japanese subsidies to navigation and ocean-mail payments for the fiscal year beginning April 1, 1923.

Items.	1922	1923
	Yen.	*Yen.*
Ocean-mail payments	1,450,000	1,450,000
Subsidies to—		
North America	950,317	902,804
South America	1,478,140	1,249,627
South Seas (Java, Siam, etc.)	370,000	430,000
China	1,151,090	1,351,000
Tsingtao		140,000
Japanese islands, Korea, Vladivostok, Nikolaievsk, etc.	1,027,896	1,022,396
Total	6,430,353	6,545,827

The new subsidy to Tsingtao (Shantung) and the increase of 200,000 yen in the subsidies to the various lines to Chinese ports are in part offset by reductions in the subsidies to North and South America, although it is understood that part of the ocean-mail appropriation is applicable to the expense of carrying the mails to the Americas and to Europe. The total amount voted for subsidies is comparable with 7,677,000 yen voted for these purposes in 1914.

Ship Construction.

Various projects to apply public funds to the building of merchant ships, as a substitute for the shipbuilding and general navigation bounty law which has been suspended since 1918, have been discussed in the Japanese press, but the Government has not thus far committed itself to any of them. Ships launched in Japan in 1922 aggregated 83,419 gross tons, according to Lloyd's returns, as against 227,425 gross tons in 1921. Last year's launchings may be compared with the 85,861 gross tons in 1914, the largest Japanese pre-war output.

ASSIGNMENT OF SHIPPING BOARD TONNAGE TO TRADE ROUTES.

The United States Shipping Board Emergency Fleet Corporation has announced the following assignment of Shipping Board tonnage to trades for the month ended February 28, 1923:

Trade routes.	Number of vessels.	Dead-weight tons.
Europe	225	1,913,360
Far East [1]	79	791,335
Africa	11	95,989
South America	42	355,487
West Indies and Caribbean	8	33,397
Coastwise [2]	12	90,269
Foreign (tramp)	10	42,732
United States Army	1	10,013
Total	388	3,333,132

[1] Includes 7 vessels of 66,318 tons to British India.
[2] Includes 1 vessel of 12,350 tons to Hawaii.

This schedule does not include 873 vessels of 5,551,743 dead-weight tons, which are tied up, 15 vessels of 56,827 tons chartered to independent companies, 87 tankers of 777,232 tons, and 13 miscellaneous ships of 110,566 tons. The grand total of vessels under the control of the Shipping Board is thus 1,376 vessels of 9,829,508 dead-weight tons.

In connection with the offering of these services, reference is made to an article appearing in COMMERCE REPORTS for March 19, 1923, page 763, entitled "Shipping Board services will continue uninterrupted."

Shipments to Austria via Trieste.

Consul Carol H. Foster, Vienna, Austria, February 1.

As a result of a 15 per cent reduction in freight rates from Trieste to Austria, effective January 1, 1923, the cost of transportation by that route is now less than from Hamburg to Vienna.

For example, on January 30 the rate per 100 kilos on grain in carload lots from Hamburg to the Austrian frontier was 7,519 marks ($0.2792); from the frontier to Vienna, 15,300 crowns ($0.2144); or a total of $0.4936. Compared with this, the rate on the same shipment from Trieste to Vienna was 24,828 crowns ($0.3479) per 100 kilos. (Conversions are made on the basis of 71,350 Austrian crowns to the dollar and 2.65 crowns to the mark.)

In addition to the advantage of lower freight rates, Trieste is favored by a consolidated tariff, which is not continually changing; this gives a more reliable basis for calculation than the German tariff, which is governed by the fluctuation of the mark, and has, therefore, been known to vary 100 per cent within a few days.

The only drawbacks to the Trieste route are the less frequent steamship service and the length of the journey from the United States to that port.

CURRENT AMERICAN SHIPBUILDING.

On March 1, 1923, American shipyards were building or under contract to build for private shipowners 242 steel vessels of 280,278 gross tons, compared with 235 steel vessels of 302,047 gross tons on February 1, 1923. These figures do not include Government ships or ships building or contracted for by the United States Shipping Board.

Following is a summary of reports of shipyards to the Bureau of Navigation, Department of Commerce, showing the number and gross tonnage of steel vessels under construction or contract for private owners on March 1, 1923:

Companies.	Number.	Gross tonnage.
American Bridge Co., Ambridge, Pa.	103	45,740
American Car & Foundry Co., Wilmington, Del.	77	3,350
American Shipbuilding Co., Cleveland, Ohio.	7	51,600
Bath Iron Works, Bath, Me.	1	800
Bethlehem Shipbuilding Corporation (Ltd.):		
Baltimore Dry Docks plant, Baltimore, Md.	1	920
Harlan plant, Wilmington, Del.	5	2,626
Sparrows Point plant, Sparrows Point, Md.	4	11,650
Union plant, San Francisco, Calif.	3	26,700
Chas. Ward Engineering Works, Charleston, W. Va.	5	1,240
Dravo Contracting Co., Pittsburgh, Pa.	18	10,330
Dubuque Boat & Boiler Works, Dubuque, Iowa.	1	125
Federal Shipbuilding Co., Newark, N. J.	6	15,000
Geo. Lawley & Son Corporation, Neponset, Mass.	1	300
Great Lakes Engineering Works, Ashtabula, Ohio.	2	3,200
Great Lakes Engineering Works, River Rouge, Mich.	2	8,550
Herreshoff Manufacturing Co., Bristol, R. I.	1	.....
Howard Shipyards Co., Jeffersonville, Ind.	2	995
James Rees & Sons Co., Pittsburgh, Pa.	1	175
Johnson Iron Works, Dry Dock & Shipbuilding Co., New Orleans, La.	3	1,000
Kyle & Purdy (Inc.), City Island, N. Y.	2	710
Los Angeles Shipbuilding & Dry Dock Corporation, Los Angeles, Calif.	4	3,982
Manitowoc Shipbuilding Corporation, Manitowoc, Wis.	1	175
Marietta Manufacturing Co., Point Pleasant, W. Va.	14	5,538
Nashville Bridge Co., Nashville, Tenn.	2	500
Newport News Shipbuilding & Dry Dock Co., Newport News, Va.	2	13,000
New York Shipbuilding Corporation, Camden, N. J.	3	20,195
Pusey & Jones Co., Wilmington, Del.	5	4,990
Riter-Conley Co., Pittsburgh, Pa.	10	9,000
Staten Island Shipbuilding Co., Mariners Harbor, N. Y.	4	1,200
Sun Shipbuilding Co., Chester, Pa.	11	16,599
Todd Dry Dock & Construction Corporation, Tacoma, Wash.	1	3,000
Tebo Yacht Basin Co., Brooklyn, N. Y.	4	888
Toledo Shipbuilding Co., Toledo, Ohio.	2	13,000
Wm. Cramp & Sons Ship & Engine Building Co., Philadelphia, Pa.	3	2,100
Union Construction Co., Oakland, Calif.	1	1,100
Total	242	280,278

Details of New Contracts.

Following are the particulars of new contracts entered into during the month of February, 1923:

Vessel.	Gross tonnage.	Speed.	Owner.	Trade.	Probable date of launch.
American Car & Foundry Co., Wilmington, Del.: Hull No. 570.	(1)	(1)	International Elevating Co.	Grain elevating.	May, 1923.
Charles Ward Engineering Works, Charleston, W. Va.: Hull No. 32...	400	9	Cincinnati-Pomeroy & Charleston Packet Co.	Passenger...	August, 1923.
Geo. Lawley & Son Corporation, Neponset, Mass.: Hull No. 940..	300	14	W. S. Eaton.....	Yacht.....	May, 1924.
Los Angeles Shipbuilding & Dry Dock Co., San Pedro, Calif.: Hull No. 39..	225	(2)	Union Oil Co. of California.	Harbor.....	March, 1923.
Hull No. 40..	235	(2)	Associated Oil Co..	.....do.....	Do.

[1] Not given. [2] No power.

Vessels Completed in February.

Following are the particulars of the new steel vessels completed during February, 1923, for private owners:

Vessel.	Gross tonnage.	Speed.	Owner.	Trade.
Bethlehem Shipbuilding Corporation (Ltd.), Sparrows Point plant, Sparrows Point, Md.: Cornish.	1,827	(1)	Eastern Steamship Co.....	Cargo.
New York Shipbuilding Corporation, Camden, N. J.: Eurana.	6,651	11	Builder's account.....	Bulk oil.
Brooklyn Eastern District Terminal No. 21.	1,166	(1)	Brooklyn Eastern District Terminal.	Car float.
Sun Shipbuilding Co., Chester, Pa.: Pennsylvania Sun..	8,862	12	Atlantic, Gulf & West Indies Steamship Co.	Bulk oil.
Tebo Yacht Basin Co., Brooklyn, N. Y.: New York Central No. 30.	235	12	New York Central R. R. Co.	(1)

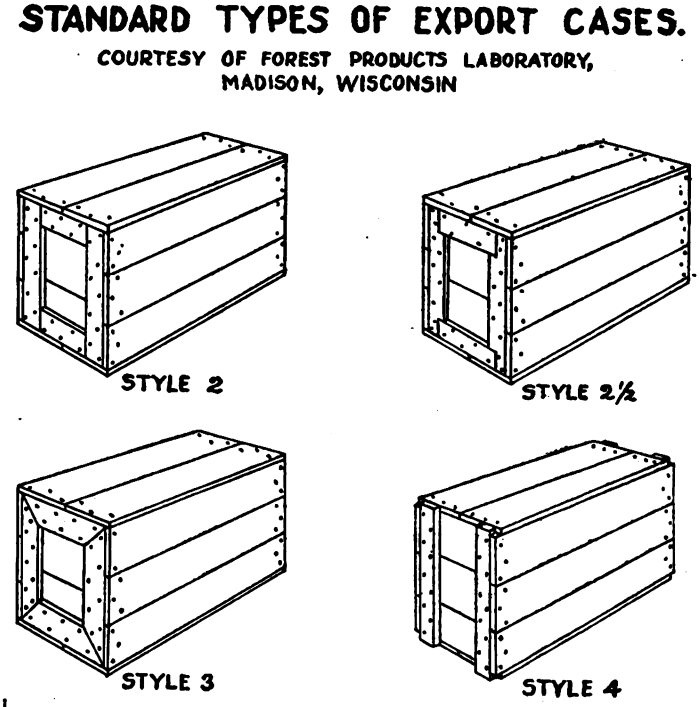
[1] Not given.

STANDARD TYPES OF EXPORT CASES.

J. F. Keeley, Transportation Division.

Below are shown four of the standard types of export boxes, illustrating the cases in general use by the majority of American exporters.

Styles 2 and 2½ have double-cleated ends, and are used for large boxes with heavy contents. Their strength is obtained from the cleats and the double nailing of sides, top, and bottom to both cleats and ends.



Style 3 is a similar case, with mitered cleats and heavier nailing; it also is used for large boxes containing heavy shipments.

Style 4 has single-cleated ends and is customarily used for boxes of medium size and weight of contents. It will be noted that the sides have double nailing, into

both cleats and ends; but the top and bottom have single nailing, into the ends only.

It must be understood that box strapping is required on all export cases. In succeeding issues of COMMERCE REPORTS information as to box strapping and nailing will be published.

Vessels Broken Up During Third Quarter, 1922.

During the quarter ended September 30, 1922, 29 steam or motor vessels, totaling 67,478 gross tons, were broken up or dismantled in the shipyards of the world, according to Lloyd's Register of Shipping. This total compares with 26 vessels of 72,623 gross tons broken up during the second quarter of 1922, and 2 vessels of 543 gross tons during the first quarter. (See COMMERCE REPORTS, February 5, 1923, p. 372.)

Among the vessels broken up during the third quarter of the year were the *Royal George*, 11,146 gross tons, built in 1907, formerly operated by the Cunard Steamship Co.; the *Divona*, 6,484 gross tons, built in 1886, operated by the Cie. de Navigation Sud Atlantique; the *Equateur*, 3,854 gross tons, built in 1875, part of the fleet of the Messagerie Maritimes; and the *Präsident*, built in 1900, formerly in the service of the German East Africa Line.

Additional information regarding shipping appears in this issue under the following sections:

Cable review, western Europe: Danish shipping situation.
Cable review, Latin America: Reduced rate on coffee from Brazil to New Orleans.

RAILWAYS.

Additions to Rolling Stock of Finnish Railways.

Consul Leslie A. Davis, Helsingfors, January 22.

During 1923 the rolling stock of Finnish State railways will be increased by 18 new locomotives and 1,200 car units, according to the new building program of the Railway Administration. Whether the locomotives will be built in Finland or purchased abroad has not been decided. Five combined second and third class sleeping cars, 10 combined second and third class large day coaches, 5 baggage cars, 25 cabooses, and 200 30-ton open freight cars will constitute part of the additional equipment which will be built in Finland. The open cars are planned to provide for the increasing needs of the timber export trade. Each of the 30-ton cars is counted as two units.

The shortage of cars which occurred during the war has not been overcome, despite the great numbers built in Finland since that time. During the first nine months of 1922, 448 covered freight cars were built, and the rebuilding of a number of Russian cars was completed, thus providing a total of 1,200 cars.

After some discussion, it has been decided to retain the Westinghouse air-brake system in preference to the Kuntze-Knorr system.

[An article entitled "Shortage of Rolling Stock on Finnish Railways" appeared in COMMERCE REPORTS, June 5, 1922, page 633.]

Through Traffic Agreement between Germany and Russia.

American Minister F. W. B. Coleman, Riga, Latvia, February 17.

A conference on through traffic between Germany and Russia, via Lithuania, Latvia, and Esthonia, held in Berlin January 15 to 26, 1923, attained partial results, according to the Moscow Economic Life of February 6.

The Russian, Lithuanian, Esthonian, and Latvian delegates refused the mark as a currency unit on account of its fluctuating value. Germany found it impossible to accept gold dollars, so it was agreed to issue through tickets to passengers as far as the German-Lithuanian border station only, figuring the rate in gold dollars. For through traffic the rules of the tariff agreement for German-Lithuanian-Russian passenger and freight transit traffic via Latvia and Esthonia remain in force. The through traffic is to start May 1, 1923, and at first only second and third class tickets will be sold to passengers. Russian railways are not operating first-class cars, and extra charges will be made for first class in the other countries. For freight traffic it was decided to adhere to the separate divided-tariff and collection system.

Danzig Shipyard and Car Plant Leased.

Acting Commercial Attaché H. B. Smith, Warsaw, Poland, January 30.

Negotiations which have been in progress for many months were successfully concluded this week for leasing for operation to foreign corporations of the Werft (former German Navy Yard) and the Haupt Werkstatte (former German car-building plant) at Danzig.

The properties were allocated jointly to Poland and the free city of Danzig; an agreement was signed with a French company for operation of the car plant, and with a British company for operation of the former navy yard. Both Poland and Danzig have a share interest in the operation and profits of each plant, but the control and administration is held by the foreign companies.

Motor Trains in New South Wales Reduce Operating Cost.

Vice Consul P. Harley Moseley, Sydney, December 11.

A train equipped with a six-cylinder 150-horsepower motor has proved so successful that 30 more will be put in operation on the New South Wales railway lines. High speed and low cost of operation are essential on the back country lines, where daily passenger and mixed trains are operating at a loss, and the new train has met both requirements.

Additional information regarding railways appears in this issue under the following sections:

Cable review, Latin America: Brazilian purchases of railway equipment.

COMMUNICATIONS.

Postal News of Commercial Interest.

Domestic Rates on Mails from Argentina.

Beginning January 31, the domestic rate of postage was made applicable to all mail originating in Argentina, addressed to the following countries composing the Pan American Postal Union: Bolivia, Brazil, Chile, Colombia, Costa Rico, Cuba, Dominican Republic, Ecuador, El Salvador, United States of America, Guatemala, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay, and Venezuela. (Commercial Attaché Edward F. Feeley, Buenos Aires, January 31.)

Parcel Post Service to Fiume.

Effective at once, unregistered parcel-post packages mailed in the United States, addressed for delivery in the State of Fiume, will be accepted up to a weight limit of 11 pounds, when prepaid at the postage rate of 12 cents a pound or fraction of a pound plus the following transit charges: 1 pound or 2 pounds, $0.78; 3, 4, 5, 6, or 7 pounds, $0.90; 8, 9, 10, or 11 pounds, $1.02. Both postage rates and transit charges are to be prepaid at the time of mailing by postage stamps affixed to the parcel. All such parcels will be sent to the exchange office of New York for transmission to England, which country will act as intermediary in their dispatch. (Postal Bulletin, March 3.)

New Currency Rates for European Postage.

The unit rates for mail matter in Germany, Austria, Italy, Portugal, and Greece recently have been increased on a currency basis to the approximate amounts specified in the convention of the Universal Postal Union. These rates, as given in numerous consular reports of recent date, vary from a 150 per cent to a 300 per cent increase over the previous charges. Owing to the rapid fluctuations in exchange and to frequent changes made in postal charges in these countries, it is not believed that the publication of detailed values serves any useful purpose at present. Readers of COMMERCE REPORTS who are interested in such data may obtain full information from the Division of Transportation and Communications.

Reply-Paid Coupons in Spain.

The Spanish Post Office Department has taken over from the Tobacco Monopoly the sale of reply-paid coupons. This service, effective February 1, is to be handled in accordance with the convention of the Universal Postal Union of 1920, which fixes the price of the coupons at 50 centimos gold ($0.0965). The Spanish currency equivalent has been fixed at 60 centimos of a peseta for coupons issued after January 1, 1922, and 30 centimos for those issued before that date.

The number of coupons sold or exchanged by one person is limited to 10 per day and exchange must be made within the second month following the month the coupons were issue. The coupons are printed by the Universal Postal Union and supplied to the administrations of the Union. Coupons proceeding from a foreign country, which are issued after January 1, 1922, must be exchanged for postage stamps to the value of 40 centimos. Coupons issued before that date must be exchanged for stamps to the value of 20 centimos. This service should facilitate the importation into Spain of foreign catalogues, printed matter, and merchandise articles of no salable value. (Commercial Attaché C. H. Cunningham, Madrid, January 29.)

WESTERN EUROPE

Charles E. Lyon, Acting Chief, Western European Division

The British Industries Fair, 1923.

The Ninth British Industries Fair held in London (White City) and in Birmingham (Castle Bromwich Aerodrome) from February 19 to March 2, 1923, was characterized by the British Board of Trade Journal as the most successful of the whole series. The London section was organized directly by the Department of Overseas Trade, while the Birmingham section was organized by the Birmingham municipality and the Birmingham Chamber of Commerce. It was not merely an exhibition, but rather a trade fair, to which bona fide trade buyers could resort for the purpose of purchasing goods. Admission was by invitation. Participation is confined to British manufacturing firms, and exhibitors may not display goods other than those which they actually manufacture. The fair is financially self-supporting.

Overseas orders considerably exceeded those received for 1922, although the number of overseas visitors showed no increase. This is explained to some extent by the fact that most of this year's attendance came from countries whose exchange was favorable to transacting business. The Balkan States were scarcely represented this year, whereas the Netherlands, Spain, Denmark, Switzerland, and Norway all showed an increased attendance.

United States Heavy Buyer.

Probably the largest individual purchasing nation was the United States, whose buyers were busy in almost every section of the fair, chiefly in fancy goods, toys, china, leather goods, printing, and stationery. Buyers were present also from Mexico, Guatemala, Brazil, Uruguay, Argentina, Chile, Peru, and Colombia. Of the Dominions, Canada probably placed the heaviest orders, while Australia, New Zealand, and South Africa also purchased extensively. Nearly 50 buyers were sent by India.

Business was more brisk during the second week of the fair, especially in the chemical section, whose variety and extent of exhibits markedly indicated the progress made by British manufacturers of chemicals and dyes.

High Prices Hurt Activity at Leipzig Fair.

Based on cable from Commercial Attaché C. E. Herring, Berlin, March 13.

The Leipzig Spring Fair has shown a record attendance with many foreign buyers. Over 13,000 exhibitors displayed their goods, among whom were 600 foreigners. Purchasers at the fair were discouraged by high prices, which in most lines exceeded the world market figures. Satisfactory buying was reported from only certain technical branches and textiles. The comparative activity in textiles is said to be in anticipation of an advance in prices on account of the rise in American raw cotton. Although bargaining usually resulted in reductions, these did not have the effect of enlivening business to any great extent. The excessive prices apparently resulted from the anxiety of manufacturers regarding a probable rise in all production costs, especially labor and coal.

Almost all export prices, except for toys, were quoted, as heretofore, in high exchange currencies. Business is apparently still being planned in anticipation of falling mark exchange.

Uncertainties arising out of export licenses and price supplements have resulted in an increasing tendency among buyers to conclude no transactions except for goods immediately deliverable and not calling for advance payments. The practice of quoting export prices in a graduated scale is in evidence, the highest quotations being used in the case of countries of high exchange, notably the United States, and the lowest in the case of Austria. This results in much selling through intermediate agents in low-exchange countries who reship to high-exchange countries.

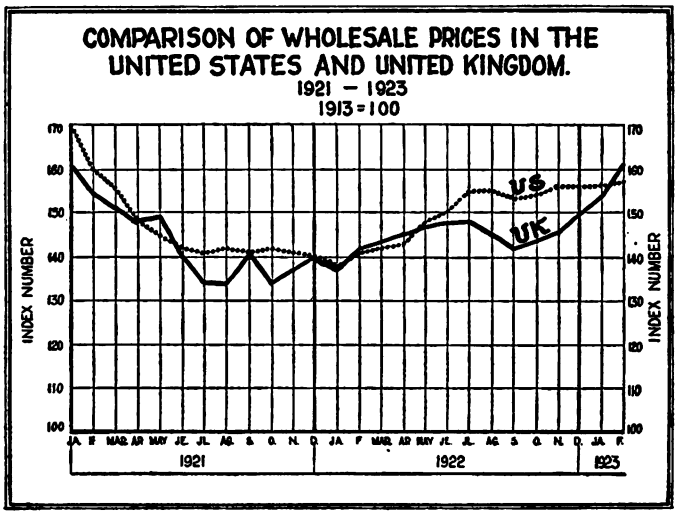
Slight Spread Between American and British Export Prices.

Prepared in Western European Division.

In discussing the effect upon American price level of gold imports into the United States, the following statement recently appeared: "The effect of sending the product of the South African gold mines to us by way of payments upon the British debt will be to raise our price level above England's and turn back to her the foreign trade which we have gained in recent years." This statement ought to be considered in the light of the fact that such shipments of gold from British sources tend to raise sterling exchange and thus increase the export price level of British goods. During the calendar year 1922 the net imports of gold and silver amounted to $246,000,000, as compared with $679,000,000 in 1921. Even such reduced importation of precious metals might increase American prices if we allow it to be used as a basis of credit expansion, but in so far as these shipments are placed to British credit they directly increase sterling exchange.

The accompanying chart shows that Britsh wholesale prices when reduced to a gold basis are running very close to American prices, using 1913 figures as a base. American prices are represented by the Department of Labor index of 404 commodities, British figures by the Economist index of 44 commodities reduced to the gold basis by application of the percentage depreciation of the pound sterling as shown in the Survey of Current Business.

If it be assumed that Great Britain and the United States were on level terms as competitors in the export market in 1913, these figures show that neither country has any great advantage at the present time on account of lower domestic price levels. Although British prices expressed in pounds sterling showed a decline up to within a few months, yet the substantial increase in the value of the pound has brought the British price level above our own in the month of February. Probably, the increased continental demand for coal and coke, as well as iron and steel products was more quickly felt in Great Britain than in this country. At any rate, there is no cause for American exporters to be alarmed because of present price increases in this country.



British Fiduciary Currency.

The British Government issued an order in council during the month of February permitting the Bank of England to increase its fiduciary note issue to £19,750,000, or a little less than $100,000,000. At the time of the bank act in 1844 the Bank of England was allowed a fiduciary issue of £14,000,000, plus two-thirds of any forfeited note issues of private banks in England and Wales. The note issues of all such private banks have finally lapsed, and the Bank of England now has the sole privilege of note issue in England and Wales. Scotch and Irish bank notes circulate in England at a slight discount, generally one English penny in the pound.

This unbacked bank-note issue, which stands at less than $100,000,000, was before the war the only point of elasticity in the monetary system, but now the currency notes of £1 and 10 shillings amount to about £280,000,000, of which £250,000,000 is fiduciary. It is interesting to observe that as the currency notes are slowly decreasing—they stood at £301,000,000 on January 1, and have fallen £21,000,000 in two months—provision is made for an increase in Bank of England notes. This is in line with the British policy of two years ago when gold held in the joint-stock banks was transferred to the Bank of England to the extent of

£40,000,000 and bank notes issued against the sum. This was done at that time in order to prevent fresh currency note inflation.

Except for the £19,750,000 fiduciary issue, Bank of England notes are backed by a 100 per cent gold reserve. It has been a point of pride to maintain Bank of England notes "as good as gold." As a result of this policy, these bank notes often command a premium above the ordinary rate of exchange in continental Europe. Bank of England notes now aggregate £120,000,000 and currency notes £280,000,000, a total of £400,000,000, and a little more than £20,000,000 of bank notes are held as reserve against currency notes, leaving a net circulation of £380,000,000, including gold in the Bank of England and gold in the currency note reserve. This gives an average 40 per cent gold backing to all British paper money in circulation. Under these circumstances it is not surprising to see the pound sterling maintaining an upward tone in the exchange market.

Additional information regarding western Europe appears in this issue under the following sections:

Chemicals: German potash industry in 1922.
Finance: Market position and yield of Belgian Government bonds.
Commercial law: Purchase of interest in Czecho-Slovak companies.
Tariffs and trade regulations:
Increased consumption taxes in Madagascar.
Conclusion of commercial treaty by Czechoslovakia and Holland.
Establishment of customs barrier by the Irish Free State.

EASTERN EUROPE AND LEVANT

E. Dana Durand, Chief, Eastern European and Levantine Division

FINLAND'S FOREIGN TRADE IN 1922.

Based on a report from Consul Leslie A. Davis, Helsingfors, and on information from the Finnish press.

Finland's foreign trade during 1922 shows the strong economic position attained by that country. The total value of exports was 4,461,000,000 Finnish marks, or $95,600,000 at the average exchange rate of 46.7 Finnish marks to the dollar; imports amounted to 3,953,000,000 Finnish marks, or $84,700,000. The favorable balance of 508,000,000 marks, or $10,900,000, was the first recorded in the history of Finnish trade statistics. In 1913 imports were valued at 495,400,000 marks and exports at 404,800,000 marks, or $96,600,000 and $78,100,000, respectively (conversion at par, 1 mark=19.3 cents).

The favorable balance of 1922 contrasts also with an unfavorable balance of 196,000,000 marks in 1921 and of 700,000,000 marks in 1920. If prices of 1913 be applied to the 1922 exports and imports, it will be found that exports were 93.4 per cent of those in 1913, or nearly normal, while imports were smaller, reaching only 74.4 per cent of the 1913 imports.

Commodities that Effected a Favorable Trade Balance.

As compared with 1913, the total volume of foodstuff imports in 1922 had decreased considerably, particularly in the more expensive articles, such as wheat flour and rye flour, although imports of rye grain increased more than 33 per cent. Imports of rice and coffee remained the same, but sugar increased nearly 25 per cent. Coal imports decreased nearly 60 per cent, as a result of the high prices prevailing during 1922, which made it cheaper to substitute local wood. With the return of coal prices to a more normal level, coal imports into Finland may be expected to increase. Imports of other raw materials, such as cotton and rawhides, were practically the same as in 1913, but oil cakes and petroleum decreased considerably.

Exports, on the other hand, fell much less below the volume in 1913 than did imports; certain exports increased, notably pulp. These changes were important factors in bringing about the favorable trade balance; but another contributing cause was the fact that, generally speaking, prices of certain exported goods increased more from 1913 to 1922 than did prices of most imported goods; this was especially true of pulp and paper.

Values of Chief Imports and Exports.

The most important import values were: Textiles, finished and partly finished, 862,200,000 Finnish marks; cereals, 703,400,000 marks; colonial products, 551,500,000 marks; metals and metal goods, 403,600,000 marks; machinery, 203,900,000 marks; oils and fats, 177,500,000 marks; stone and earthenware, 139,600,000 marks; drugs and chemicals, 121,211,000 marks; asphalt, tar, and resin, 77,700,000 marks; and fertilizers, 72,800,000 marks.

The values of the most important exports in 1922 were: Timber, 2,292,700,000 Finnish marks; pulp, cardboard, and paper, 1,430,300,000 marks; animal products, mostly butter, 435,700,000 marks; and hides, skins, and leather goods, 76,900,000 marks.

Important Imports and Exports, by Quantity.

The most important items of export and import in 1913 and 1922 are listed, by quantity, in the following table:

Finland's principal imports and exports, 1913 and 1922.

Principal commodities.	1913	1922[1]	Principal commodities.	1913	1922[1]
IMPORTS.	*Metric tons.*	*Metric tons.*	EXPORTS.	*Metric tons.*	*Metric tons.*
Rye	65,610.4	100,660.6	Fresh meat, except pork	1,964.9	3,190.6
Wheat	368.3	662.1	Butter	12,640.3	8,334.2
Flour and grain	118,401.8	79,590.0	Cheese	1,224.1	2,716.5
Rye flour	196,030.3	17,852.5	Rawhides	3,685.4	1,544.2
Rice	12,416.5	12,898.3	Unsawn timber (all kinds except fuel)	[2] 3,162.9	2,139.8
Oats	7,403.0	2,642.4	Fuel (wood)	[2] 1,066.4	582.1
Coffee	12,866.9	13,845.4	Sawn timber (all kinds)	[3] 903.0	847.7
Sugar (refined and unrefined)	47,665.4	59,942.5	Plywood	[4] 12,890.1	20,059.3
Raw tobacco	3,760.5	1,948.9	Matches	38.6	2,127.2
Raw cotton	8,454.1	7,517.0	Bobbins	11,822.0	5,669.0
Wool	866.4	1,835.5	Mechanical pulp [5]	44,915.4	51,516.7
Oil cakes	11,581.7	7,124.5	Chemical pulp [5]	75,479.0	183,945.6
Rawhides	5,843.6	5,505.8	Cardboard	53,751.3	24,689.6
Coal	585,613.7	243,096.8	Paper (all kinds except newsprint)	145,634.6	192,141.2
Petroleum	36,071.3	20,620.0	Newsprint paper	70,866.1	130,082.6

[1] 1922 figures are preliminary and subject to minor alterations.
[2] In thousand meters.
[3] In thousand standards.
[4] Year 1920.
[5] Dry weight.

Principal Markets—Trade with United States.

As to the countries from which Finnish imports came in 1922, Germany held first place, supplying 33.3 per cent; Great Britain stood next, with 21.6 per cent. These countries furnished the bulk of the textiles, coal, metals and metal goods, and machinery which Finland imported, and a considerable portion of the colonial goods. Great Britain was the largest buyer of Finnish goods, taking 37 per cent of all exports.

The United States ranked third as a source of supply to Finland, selling goods valued at a total of 609,100,000 Finnish marks, or $13,043,000. These constituted 15.4 per cent of Finnish imports in 1922, and included practically all the pork, lard, fat, and cereals brought into that country.

Finland exported to the United States goods valued at 291,000,000 Finnish marks, or $6,233,300, constituting 6.5 per cent of all exports. According to the declared export returns filed with the American consulate in Helsingfors, the main items shipped to the American market comprised: Pulp, valued at $3,468,000; printing paper, $2,070,000; other paper, $411,000; matches, $164,000; hides and skins, $327,000; and furs (practically all squirrel), $179,000.

Exports Declared from Esthonia to United States.

Vice Consul E. L. Packer, Reval.

The value of exports declared from Esthonia through the American consulate at Reval in 1922 was $813.193, nearly four and one-half times as great as in 1921, when the value amounted to $180,194.

The greater part of this increase was represented by larger shipments of platinum ($597,953, as against $118,629), silver ($20,891, as against $3,376), and undressed furs ($97,977, as against $4,897). Nearly 10 per cent of the increase is credited to calfskins ($68,186), which, along with paper ($18,148) and various other goods, were not listed at all in 1921.

Shipments of smaller value in 1922 than in 1921 took place only in the case of rugs and carpets ($3,316 in 1922 and $50,222 in 1921) and dried mushrooms ($55 and $233, respectively). Appearing in 1921, but not in 1922, were caviar, $117; fur coat and muff, $69; and fusel oil, $2,651.

Exports Declared from Danzig to United States.

Consul Charles H. Albrecht, Danzig.

Declared exports from Danzig to the United States in 1922 were nearly triple in value those of 1921. The greatest increases occurred in exports of bristles, furs, flax, galalith and bakelite, and dried mushrooms. Decreases occurred in amber and calfskins. The greater number of lesser articles appearing in 1922 were not listed at all in 1921.

A considerable part of the exports from Danzig represent not products of the free city of Danzig but those of Poland, eastern Germany, and Lithuania, especially Poland. In the foreign-trade statistics of the United States, the free city of Danzig is combined with Poland.

Declared exports from Danzig to the United States, 1921 and 1922.

Articles.	1921		1922	
	Quantity.	Value.	Quantity.	Value.
Amber.....pounds..	1,789	$35,051	999	$17,226
Bristles.....do....	[1] 8,006	21,346	37,350	122,006
Clover seed.....do....	.....	.....	567,810	90,348
Currency, United States silver .....cases..	.....	.....	32	39,382
Flax and tow.....{tons....	94	35,568	.....	.....
{pounds..	.....	.....	408,692	82,412
Furs.....do....	.....	6,564	.....	293,326
Galalith, bakelite, and manufactures thereof.....pounds..	3,382	30,252	13,652	65,790
Hides and skins.....number..	184,502	194,347	140,847	111,625
Rifles and accessories....pounds..	.....	.....	12,814	10,869
Mushrooms, dried.....do....	25,823	9,777	[2] 408,919	97,586
All other [3].....	.....	26,874	.....	83,490
Total.....	.....	359,779	.....	1,014,060
American goods returned.....	.....	248,131	.....	53,719

[1] Plus 1 case.
[2] Plus 6 cases.
[3] Including in 1922: Aluminum, antiques, baskets, binoculars, books, carpets, chemicals (prussiate of potash, paint, bronze powder, perfumery), cotton cloth, drugs (cantharides, lycopodium), dye, fish, dried berries, furniture, glassware, household goods, cutlery, needles, jet, jute burlap, leather, machines (adding, embroidery, oil-spraying); feathers, gelatine, sheep casings, sponges; pianos, violins; serge; microscopes, thermometers; spices, oak staves, tar; coats, gloves, slippers, socks; candy, gas mantles, handbags, inkwells, oil paintings; scythe stones.

Additional information regarding eastern Europe appears in this issue under the following sections:

Agricultural implements: Krupp to sell agricultural machinery in Russia.
Transportation—railways:
Additions to rolling stock of Finnish railways.
Danzig shipyard and car plant leased.
Through traffic agreement between Germany and Russia.

BALKANS AND LEVANT.

James A. Robertson, Chief, Levantine Section.

ECONOMIC AND TRADE NOTES FROM SYRIA.

The New Budget.

The Administrative Council of the Syrian Federation has just completed the new budget of expenditures, embodying a reduction of 85,000 Syrian pounds over the first project. The Syrian pound on October 11, 1922, the latest quotation available, was equivalent to $1.49. Compared with the figures for 1922, the expenditures for 1923 indicate a reduction of about 36 per cent, the total expenditures for 1922 and 1923 being 1,420,981 and 1,041,652 Syrian pounds, respectively. The percentages under the different headings of the new budget are as follows: Pensions, 6 per cent; General Administration, Finances, Justice, Interior, 29 per cent; Public Works, 26 per cent; Public Security, 25 per cent; Assistance and Information, 13 per cent; and Unforeseen, 1 per cent. (Consul J. B. Jackson, Aleppo, Syria, January 16.)

Declared Exports from Aleppo to United States.

Declared exports from the consular district of Aleppo, Syria, to the United States during the calendar year 1922 show a considerable increase as compared with 1921. This increase is particularly noticeable in the case of guts, handkerchiefs, pistachio nuts, and wool. Returned American goods (shoes) amounted to $1,584 during 1922; no American goods were returned during 1921. (Consul J. B. Jackson, Aleppo.)

Declared exports from Aleppo, Syria, to the United States, 1921 and 1922.

Articles.	1921.		1922.	
	Quantity.	Value.	Quantity.	Value.
Guts, casings.....pounds..	10,620	$10,614	18,280	.....
Guts, dried.....do....	333	393	10,268	$28,039
Handkerchiefs.....dozens..	9,453	13,600	.....	18,240
Nuts, pistachio.....pounds..	565,510	148,851	760,487	263,271
Rugs, oriental.....square meters..	.....	.....	339	3,466
Skins, goat.....number..	.....	.....	5,197	3,257
Wool.....pounds..	1,074	208	1,580,435	382,225
Other articles [1].....	.....	4,514	.....	9,158
Total.....	.....	178,180	.....	707,656

[1] Including in 1922: Almonds, sheep butter, cheese, clothing, confections, cotton, embroideries, henna, helva, kilim rugs, laces, mahleb, mint, molasses, chick-peas, raisins, salep, melon seeds, sumac, thyme powder, and violet flowers.

Declared Exports from Alexandretta.

The value of exports declared from the consular district of Alexandretta to the United States advanced from $17,253 in the calendar year 1921 to $661,322 during 1922. This advance is accounted for mainly by the increased exports of licorice root ($520,605) and pistachio nuts ($80,984), and by the exportation (not appearing in 1921) of washed wool to the amount of $51,301. (Consular Agent John T. Peristiany, Alexandretta.)

Declared Exports from Damascus.

Declared exports from the consular district of Damascus to the United States during the calendar year 1922 were valued at $397,722, as compared with $18,198 during 1921. The increase resulted largely from exportations in 1922 (not declared in 1921) of guts to the value of $30,707 and 1,279,947 pounds of wool, valued at $319,961. Other articles exported during both years included bazaar goods, embroideries, provisions, and rugs. Returned American goods amounted to $2,485 during 1921; no American goods were returned during 1922. (Consul Charles E. Allen, Damascus.)

LATIN AMERICA

J. R. McKey, Acting Chief, Latin American Division

ECONOMIC CONDITIONS IN MEXICO.

Limited Importations into Acapulco.

Commercial conditions in the Acapulco consular district, comprising the Pacific coast State of Guerrero, showed a slight improvement during the first six weeks of 1923, according to a report from Consul George A. Bucklin, Acapulco, dated February 17. Imports, however, have dropped back from the abnormal holiday receipts and consist chiefly of flour, textiles, and other necessities. About four-fifths come from the United States.

The sesame crop is abundant and estimated at about 3,000 metric tons of seed, but producers are holding for higher prices. The local textile mill took what cotton was produced, damage by the boll weevil having been severe. Practically no activity exists in American mining interests in the State, although reopening of one copper mine is being considered.

Construction of the Acapulco-Chilpancingo highway is progressing slowly, and work is projected on a canal to open up the rich agricultural lagoon region along the coast just north of Acapulco.

Prospects for Improvement in Southern Sonora.

General economic conditions in the Guayamas consular district of northwestern Mexico, including Hermosillo (capital of the State of Sonora), have undergone but little improvement in the last four years, reports Consul Bartley F. Yost from Guaymas, under date of March 4. Many industries remain practically paralyzed, and there has been a great exodus of laborers on account of shortage of work.

Mining is now showing evidences of prospective resumption, provided the recent increase in prices of metals holds. Old and new properties are being investigated with a view to reopening.

There has been considerable activity recently in colonization schemes for the fertile west-coast river valleys, but Mexican land laws have had the effect of retarding extensive investment.

Foreign Competition through the Port of Manzanillo.

While exporters in the United States have no real competition as yet in the Mexican import trade passing through the west-coast port of Manzanillo and destined largely to the sections in and around Guadalajara and Colima, shipments from other countries seem to be increasing, according to information from Vice Consul Stephen E. Aguirre, at Manzanillo. France, Great Britain, Germany, and Japan, in the order named, are sending more goods to these markets. Last fall a Japanese steamship line changed its Mexican port of call from Salina Cruz to Manzanillo, and since that time imports from Japan have been consistently increasing through this port.

Trade through the Nogales District.

Various animal, vegetable, and mineral exports from Mexico to the United States through the border port of Nogales, Sonora, increased during February, 1923, although the total value of exports for that month was only 70 per cent of the value of the exports in the corresponding month of 1922. The reduction in the total value was due chiefly to a relative decrease of over $500,000 in shipments of sugar from the State of Sinaloa, as shown in a report from Consul Henry C. A. Damm, at Nogales. The increase was principally in other farm products, especially tomatoes and winter vegetables from Sinaloa and Nayarit. Profits on some shipments from the increased acreage in these States were small on account of glutted markets.

Extended production in the State of Sonora was manifested by an advance in the values of mineral exports and a resumption of shipments of green hides and live hogs.

Better Economic Outlook in Saltillo District.

Some improvement in purchasing power throughout the Saltillo consular district, in the southern part of the State of Coahuila and the upper portion of the

State of Zacatecas, is anticipated from the first good crop prospects since 1919, according to a report submitted by Consul Fred R. Robinson, at Saltillo, dated March 6. Farmers are optimistic, and feel that the clear, mild weather, which has succeeded a month of continuous light rains, will bring crops of wheat and corn sufficient to effect an economic revival. It will, however, take more than one good year to offset the burden which producers have sustained in financing themselves through the past seven poor years.

Competition and Credits in San Luis Potosi.

Active rivalry from American manufacturers and shippers already represented by agencies familiar with Mexican trade is what the newcomer into the San Luis Potosi market will encounter chiefly, and not European or other foreign competition, states Walter F. Boyle, the American consul at San Luis Potosi, in reports dated March 5 and 12.

Credit conditions in this consular district are poor, due to the long period of economic depression and a financial situation almost approaching a crisis, after the bank failures of last fall. Some of the more responsible houses command credit for as much as 60 and in some rare cases 90 days, but most all business has been reduced to a basis of cash against documents.

No improvement was noted during February, the situation being illustrated by a petition from the local chamber of commerce to the municipal authorities requesting revocation of the license granted a small circus on the ground that this was obtaining the little money in circulation and ruining local business.

The mining industry of this district is at a very low ebb and only enough work to keep the properties open is done in the mines located in the immediate vicinity of the city.

Conditions in the State of Para, Brazil.

Based on report from Assistant Trade Commissioner Bernard H. Noll, Rio de Janeiro.

The State of Para, which is situated in northeastern Brazil, has an area of 443,789 square miles, being nearly twice as large as Texas. It is a vast area of tropical vegetation, with a few low mountains, from which numerous rivers flow into the Amazon. Most of the region is unexplored. The climate is hot and humid, rains are frequent, and, with the great river systems, the land is extremely fertile.

According to the 1920 census, the State had a population of 983,507 inhabitants, 236,402 of whom live in the capital—Belem. This city is located at the mouth of the Amazon and is one of the important ports of Brazil, being the outlet for the exports of the States of the Amazon Valley. The products of Para include rubber, oil nuts, tobacco, hides, cacao, rice, and cotton.

Condition of the Rubber Industry.

For many years the rubber industry was the chief source of the wealth of Para and all other economic developments were neglected. To-day, with the competition of oriental plantation rubber and with other products being substituted for rubber, Para is experiencing one of the most critical periods in its economic history. Since 1912, which was the peak of Brazilian rubber production, rubber prices have gradually decreased. In 1919 Para shipped 17,763 tons, valued at 53,854,000 milreis, and in 1921, 7,258 tons, valued at 13,994,000 milreis. With its best year showing a production of 20,363 tons and with the production of plantation rubber averaging about 300,000 tons annually, Para has little chance to compete, especially as Para rubber is much more difficult and costly to harvest than plantation rubber.

The Brazil-Nut Industry—Other Exports.

The second most important agricultural product of Para is the Brazil nut (castanha). The importance of this crop is gradually increasing, and in 1921 Para exported 10,651,511 kilos, valued at 10,102,109 milreis. These nuts are shipped to the United States and Great Britain.

Other products shipped from Para in 1921 included timber and lumber valued at 3,586,491 milreis; cacao worth 2,187,145 milreis; mandioca meal amounting to 2,084,342 milreis; and rice to the value of 1,328,980 milreis (1 milreis=$0.3244 at normal and $0.11 at present exchange).

Lack of Labor Hinders Industrial Development.

The industrial development of Para has been neglected because of the lack of labor, which was drawn by the large profits derived from rubber. A few factories have been started in the capital on a small scale for the manufacture of biscuits, beer, shoes, hats, furniture, and other articles. The State also has some tanneries, vegetable-oil nut establishments, and others for cleaning cotton, cereals, etc.

Financial Situation.

Para has been financially crippled during the last few years owing, it is claimed, to the reduction in revenues resulting from the falling off of the rubber industry. However, even in the best years of the rubber industry, the State was spending more than its revenues, covering the deficit by internal and external loans. Notwithstanding efforts of the new governor to reduce expenditures, there was a deficit of 948,625 milreis in 1921.

The 1922 budget estimated revenues at 9,829,000 milreis, but only 4,291,764 milreis were collected during the first half of the year. Expenditures for the year were fixed at 9,654,757 milreis in the budget, and amounted to 4,296,722 in the first six months of the year.

[The full report, from which the foregoing article has been extracted, may be examined by applying to the Latin American Division.]

Conditions in Guatemala Show Little Change.

Consul Arthur C. Frost, Guatemala City, March 1.

General business conditions in Guatemala have undergone little if any change during January and February, 1923. January shipments of coffee were large, due to the late crop and to the desire of exporters to realize on their product as soon as possible. Probability of the successful termination of the Government's negotiations for a foreign loan is the question uppermost in the minds of all local business men. Representatives of a New York firm spent some time during February investigating local financial conditions as a basis for these negotiations, and returned to the United States without making public the result.

Exports of coffee during January totaled approximately 11,750,000 pounds, and sugar 1,300,000 pounds. The United States took about 9,200,000 pounds of coffee, valued at over $1,300,000 (as against $546,000 for January, 1922), and 420,000 pounds of sugar. Germany was a strong second among the foreign markets for Guatemala's coffee, taking about 2,250,000

pounds, and also took practically all the hides and skins, and over half the honey. Great Britain was first among the purchasers of sugar in this country and a poor third in coffee purchases. Banana shipments (all to the United States) were about 30 per cent over January, 1922. Puerto Barrios shipments of coffee to the United States are reported as twenty-one times as great as during the corresponding period of the previous year.

Dominican Prospects Better.

Consul W. A. Bickers, Puerto Plata, February 10.

One of the most satisfactory phases of the present economic situation in the northern section of the Dominican Republic is supplied by the prospects for a record cacao crop. Current estimates place the production of this district for the present crop at 50,000,000 pounds, as a result of favorable weather conditions.

The prospects for the crops of foodstuffs, which are for the most part consumed locally, are excellent this year. The corn crop is progressing favorably and it is thought that there will be a moderate surplus suitable for exporting after local needs have been satisfied. The bean crop promises to be unusually large and is expected to prove ample for all local requirements, leaving possibly a small surplus for export, notwithstanding the fact that it is almost always necessary to import supplies of this staple to supplement the Dominican crop. Free cotton seed is being distributed to the farmers in the Cibao by the chamber of commerce of Santiago in order to encourage the cultivation of cotton in the country.

Unfavorable Trade Balance.

Imports through the port of Puerto Plata during 1922 were valued at $2,355,416—a marked decline from the 1921 value of $3,134,838. Exports for 1922 amounted to $2,198,941, as compared with $2,599,692 in the preceding year. This unfavorable balance would be more adverse still if it were possible to include the invisible factors, such as banking, insurance, and shipping companies owned and controlled outside the country. Foreign trade continues dull in the northern district, but it is thought that the movement of the cacao crop will bring about an improvement in the situation.

American Flour Mill to be Established.

An American resident in Puerto Plata has purchased a 50-barrel, short-process flour mill in the United States and intends to establish the mill in this city as soon as possible. Arrangements for grain and other supplies have been made in New York—the only American port with regular steamer service to Dominican ports. The result of this venture is awaited with interest, as this will be the first flour mill in the country and is expected to prove a success on account of the heavy import duty on flour, coincident with duty-free grain imports.

Produce Exports Benefit Venezuelan Situation.

Vice Consul S. J. Fletcher, La Guaira, February 21.

Declared exports to the United States from La Guaira for January amounted to more than twice as much as the total for December, 1922. This sudden increase from $70,263 to $157,080 was almost entirely due to the entrance into the market of important quantities of coffee and cacao.

Heavier Coffee Shipments.

Coffee exports from La Guaira reached a total of 424,242 pounds, valued at $72,461, for the month of January; and exports of cacao amounted to 604,793 pounds, valued at $79,356.

First-quality Caracas "descerezado" coffee was quoted at from 84 to 90 bolivars (1 bolivar at par equals $0.193) per bag of 46 kilos during the month. A larger percentage than usual was shipped to the United States, due to the rise in prices on the New York market. As a rule, the best of the Caracas "descerezado" coffee is shipped to Europe, where a steady demand exists.

Cacao Prices Higher.

It is practically certain that the present cacao crop will not be up to that of normal years, largely because of the lack of moisture during the early growing season and the excessive rainfall during the harvest, but a very fair crop is expected. The price obtained for first-quality cacao during the first part of January was 54 bolivars per bag of 50 kilos, but the market developed strength during January and closed at 58 bolivars per bag.

Dollar Exchange Improves.

The depression in dollar exchange, which existed during December and which was attributed to the payment of approximately $1,000,000 to the Federal Government by an oil company in connection with a concession transaction, has been relieved, as local demand has absorbed the money. On January 5, 1923, the dollar was quoted at 5.21 bolivars and rose steadily until on January 21 it was quoted at 5.24 bolivars.

BOLIVIAN REVENUES AND EXPENDITURES IN 1922.

Consul Dayle C. McDonough, La Paz.

The 1924 budget of the Bolivian Government, recently made public, shows a total calculated revenue of 23,854,705 bolivianos and expenditures of 40,015,022 bolivianos (1 boliviano=$0.3893 at par; at current rate it is worth $0.317). By applying the 12,000,000 bolivianos from the loan recently secured in New York, the estimated deficit left unprovided for is 4,160,167 bolivianos.

Neither the actual income nor expenditures of the Government for 1922 are yet definitely known, but the income for the first six months amounted to only 9,945,617 bolivianos, and it is probable that the total for the year will be between 16,000,000 and 20,000,000 bolivianos. He adds that, of the total present revenues of the Bolivian Government, amounting to 20,000,000 bolivianos, 13,000,000 are necessary for the service on the external debt, 3,000,000 on the internal debt, and 5,000,000 for the service on customhouse warrants, leaving nothing for the ordinary current expenses of the Government.

Among the principal sources of revenue in 1922, according to the budget estimate, were the following:

	Bolivianos.
Import duties	6,390,000
Export duty on tin ore	3,000,000
Tax on alcohol	1,500,000
Dividends on National Bank stock	1,147,387
Consular invoices	1,000,000
Tax on net profits of mines	1,000,000
Income from tobacco monopoly	800,000

The following figures from the 1922 report of the Minister of Finance show the relation between the expenditures and the public revenue for the years 1917 to 1921, inclusive, and for the first six months of 1922:

Expenditures and revenue of the Bolivian Government.

Years.	Expenditures.	Revenues.	Deficit.
	Bolivianos.	*Bolivianos.*	*Bolivianos.*
1917	17,101,042	19,104,721	[1] 2,003,678
1918	32,586,886	29,966,030	2,620,856
1919	31,328,767	24,976,525	6,352,242
1920	49,470,475	27,786,770	21,683,705
1921	31,819,452	23,047,274	8,772,178
1922 [2]	17,927,353	9,945,617	7,981,736

[1] Surplus. [2] First six months.

Cuban Exports to the United States.

Based on report from Consul General Carlton B. Hurst, Habana, February 12.

The total value of merchandise declared for export to the United States from various ports of Cuba during 1922 amounted to $245,719,563—an increase of nearly $25,000,000 over the exports in 1921. From this figure, and from import statistics now available, it seems practically certain that Cuba holds fourth place among the countries of the world as regards total value of exports to the United States during 1922, the first three being Canada, the United Kingdom, and Japan, in the order named.

About one-third of the Cuban exports to the United States were shipped from Habana, while Nuevitas (the most important sugar port on the island) ranked second.

Declared exports for 1922 reveal an unusually large amount of returned American goods, amounting to more than $4,000,000, as compared with about $2,500,000 in 1921. This increase was largely due to the inability of Cuban importers to make good their commitments, especially with regard to consignments of textiles, and it was deemed advisable by American exporters to recall these goods rather than burden the market with excessively heavy stocks.

Additional information regarding Latin America appears in this issue under the following sections:

Commercial law: Argentine decision of the D/P contracts.

FAR EAST

F. R. Eldridge, Chief, Far Eastern Division

THE CHINESE COMPRADOR.

Based on report from Consul General Stuart J. Fuller, Tientsin.

The comprador is the medium of dealing between foreign firms and Chinese merchants and dealers, and is one of the most important factors in China's foreign-trade relations. Ever since the beginning of foreign intercourse in China the comprador in a foreign firm has been indispensable. Barriers of language and social customs made the employment of the comprador a necessity and, as he has become virtually the manager of the foreign firm, his responsibilities and duties have increased. Formerly the character and probity of the comprador was unquestioned and he occupied a unique position in trade circles. The word of a comprador was accepted and defaulters were seldom encountered. However, exploitation of Chinese credit and money by unscrupulous foreigners, with the consequent loss to the comprador, has tended to increase the number of defaulting Chinese. Where formerly oral contracts served, legal documents and bonds are now in practice.

Compradors must possess capital, a knowledge of business, and an extended acquaintanceship among the Chinese. There are two main classes of compradors—bank and merchandise compradors—whose functions are quite similar. The duties of the bank comprador are to transact business for the bank; to look after all monetary matters, such as the receipt and payment of money and the collection of checks, drafts, and notes; to offer advice to the bank regarding the condition of the local market; to compile commercial information; and to recommend, control, and guarantee the Chinese staff of the bank. The merchandise comprador must guarantee the firm's Chinese customers, advise as to market conditions, assist in obtaining business, and, in general, act as a go-between and as the Chinese manager for the firm in its relations with the Chinese business public. The contract of the comprador generally allows him one-half of 1 per cent commission on all business done, based on the c. i. f. value of the goods sold. If the volume of business is exceptionally large, the commission is only one-fourth of 1 per cent.

The comprador system has its advantages and also its drawbacks, but for the present the comprador is an indispensable factor in the foreign trade of China. The longer a firm has been doing business in China, the less it should be obliged to depend upon the comprador. However, practically every foreign firm in China employs native salesmen, who to all intents and purposes are compradors. The written contract which is now in vogue is based on the principle that the comprador must guarantee the commercial and financial standing of all Chinese firms introduced by him to the foreign firm, which is practically the same as the old verbal contract. But the legal protection afforded by the written contract and the sense of security obtained have done much to standardize the position of the comprador and to prevent misunderstandings detrimental to trade relations. In the development of the foreign trade of the new China the comprador will be a greater factor than in the past. The American business man should work with this comprador rather than apart from him, learn to know him and his methods, utilize his services, teach him to understand American methods and salesmanship, with the object of training a responsible Chinese staff under a competent and responsible Chinese head.

TRADE OF CHEFOO IN 1922.

Consul Stuart Lupton, Chefoo, China.

Uniformly good crops and freedom from political disturbances and brigandage resulted in a comparatively prosperous year for Chefoo during 1922. While the foreign trade for the port showed a decrease in value from 1921, the total tonnage increased. The total trade for 1922 was 18,477,867 haikwan taels—a decrease of 2,605,609 haikwan taels from the preceding year. (1 haikwan tael=$0.8463.) Chefoo's leading customers, in order of importance, are the United States, Hongkong, Chosen, Australia and New Zealand, and Great Britain.

In 1922 the United States again took the largest portion of the hair nets shipped from Chefoo, the value of these exports to the United States being $3,319,322, which represents a decrease of 37½ per cent from 1921. The greater portion were the double nets, due to the fact that the American market was overstocked with single nets. An export duty on hair nets was made effective in September, 1922. This duty is expected to improve the quality of the nets and increase exports.

The opening of the Chefoo-Weihsin road, which is almost completed, extending through the principal straw-braid producing center of the district, is expected to revive this industry, which has almost disappeared because of poor communications with the interior.

Improvement in Australian Trade and Economic Conditions.

Vice Consul William A. Dunlap, Melbourne, January 15; Consul Romeyn Wormuth, Sydney, January 17; and Board of Trade Journal, February 1.

The present large volume of Australia's oversea trade is indicative of recovery from the slump of 1921, which has involved the liquidation of large stocks of high-priced merchandise in a falling market. The value of Australia's imports during January, 1923, was about £5,000,000 more than in January, 1922, while exports increased by about £2,000,000. Imports led exports by only a small margin, and with the new wheat crop ready to move overseas, and wool shipments going forward in large volume, it is thought that exports may gain the ascendency.

Manufacturing returns show an increased turnover, with an expansion of profits. Wages are reported to be about 2 per cent higher than they were a year ago, while the cost of raw materials is from 5 to 6 per cent lower.

Increase in Manufacturing in Victoria.

Figures recently compiled by the government statistician, relating to the manufacturing industries of Victoria, Australia, show that there were 221 more manufacturing establishments in that State at the close of the year 1921–22 than at the close of the previous year, there having been 6,532 in the earlier period and 6,753 in the later. Of these 6.753, clothing and textile factories accounted for 1,818. The number of workers, male and female, in 1921–22 was 144,876—an increase of 4,133 over 1920–21. Machinery, plant, land, and buildings were valued at £40,992,280, or £5,499,545 more than their valuation in the previous year. Wages paid amounted to £23,846,495 (males, £19,497,451; females, £4,349,044)—an increase of £2,469,279.

Decreased Gold Production in New South Wales.

New South Wales is the only one of the Australian States showing a decrease in the production of gold last year. The total Australian yield for 1922 was the highest since 1903. Owing to the increased cost of production and to the gradual working out of the mines of that State, reports on the gold yield of New South Wales for December, 1922, show production to have fallen to 1,431 ounces fine, valued at £6,082, as compared with 2,987 ounces fine, valued at £12,688, for the corresponding month in 1921. For the full year 1922 the figures show a decrease of 5,951 ounces fine from the 31,173 ounces fine produced in 1921, representing a falling off of £110,231 in value in the last 12 months.

Harbin Business Conditions.

Consul G. C. Hanson, Harbin, China.

Business in northern Manchuria was at a standstill during January. The Russian Christmas holidays at the beginning of the month and the Chinese preparations for their New Year settlements interfered with normal business activities. A decrease in cereal prices and several financial factors caused an unhealthy condition in the grain market, which had a marked effect on business.

The total number of business enterprises in Harbin on January 1, as announced by the Harbin municipal council was 3,521. The list comprises 1,667 Chinese, 1,347 Russian, 387 Japanese, 26 American, 23 French, 21 British, 8 German, 8 Greek, 3 Italian, 2 Swiss, 1 Danish, and 1 Belgian.

Decreased Cost of Living in India.

The main feature in the cost-of-living index for India during 1922, as reviewed in the Labor Gazette of January, 1923, published under the authority of the director of information, Bombay, was its steadiness, compared with the somewhat violent fluctuations which characterized each of the three years previous. Conditions are slowly but surely becoming more normal. There has been a more decided drop in the price of nonfood and imported articles like cotton piece goods, however, than in food articles.

In Bombay the tendency in the cost-of-living index was steadily downward, from 173 for January to 161 for December, 1922 (1914=100), with the average for the year at 164—a decrease of 9 points from the average for 1921; 19 points from that of 1920; and 15 per cent lower than the high-water mark of October, 1920. The average for December, 1922, was the lowest recorded since 1918.

The average wholesale prices in Bombay declined 17 points during the year, closing at 173—the lowest level for the year and lower than any since the beginning of 1918. The fall in December prices was due chiefly to the reduction in the cost of food grains, which continued steadily from July. The average for the year (184½ points) is 52½ points less than for 1918.

Retail prices for food grains fell continuously during the year, varying from 24 to 53 points. However, there was an increase in the price of salt and sugar. Fuel and lighting fell 5 points and clothing 36 points. Thus the appreciable and persistent rise in the general average toward the end of the year, which marked 1920 and 1921, was entirely absent during 1922.

Owing to the housing difficulty of the industrial classes in Bombay, there was no fall in the rents paid by them during the year.

Far Eastern Trade and Economic Notes.

Trade between Australia and Hongkong.

The 1922 report of the Melbourne Bureau of Commerce and Industry gives the value of trade between Australia and Hongkong for 1921 as £910,412, of which amount £498,801 represents exports from Australia. The principal commodities exported were bêche-de-mer, butter, leather (sole and upper), sandalwood, condensed milk, wheat flour, beef, coal, and pig iron. Imports from Hongkong, the value of which was £411,611, included white rice, tea, ginger, silk piece goods, Chinese medicines, firecrackers, peanuts and peanut oil, and rattan. (Finance and Commerce, February 14.)

Labor Regulations Recommended by Chinese Chamber of Commerce.

The Chinese chamber of commerce in Shanghai has recently approved a set of regulations providing that there shall be no employment of children under 12 years of age; that one day of rest shall be granted in every seven; and that the health of the workers shall be safeguarded by limiting the working hours, improving sanitary conditions, and installing safety devices for machinery. All firms and factories have been urged by the chamber to cooperate in the enforcement of these regulations.

Increase in Queensland's Gold Yield.

Gold production in Queensland, Australia, has been on the increase for some months past, and the January, 1923, issue of the Queensland Government Mining Journal reports a gold revival. The December, 1922, yield (10,443 fine ounces, valued at £44,359) was nearly three times as large as that of December, 1921, while for the 12 months ended December 31, 1922, the yield was 79,332 fine ounces, valued at £336,980, or more than twice that of the year 1921. (Vice Consul W. T. Costello, Newcastle, New South Wales.)

Canadian Sales Promotion in China.

Salesrooms for a varied assortment of manufactured and agricultural products of Canada have been officially opened in Shanghai by the Canadian Government for the purpose of fostering Canadian trade in China. The sales organization operates in conjunction with display rooms, which contain large show cases with suitably arranged samples of over 75 Canadian manufacturers. The various lines exhibited include hardware, machinery, phonographs, leather goods, vacuum cleaners, rubber goods, butcher-shop accessories, tinned fruits, candies, footwear, feminine lingerie, and toilet articles. The Canadian commercial exhibit is the second permanent Government exhibit to be instituted in Shanghai. The Australian Government has had sample display rooms for about a year and a half. These rooms are merely for display purposes and no sales or orders are solicited or taken.

Additional information regarding the Far East appears in this issue under the following sections:

Commercial law:
Consignment laws in Java.
New Zealand companies' amendment act of 1922.
Automotive products: Japanese automotive imports will increase in 1923.
Transportation—shipping: Japanese shipping subsidies for 1923.

TARIFFS AND TRADE REGULATIONS

Henry Chalmers, Chief, Division of Foreign Tariffs

COMMERCIAL TREATIES.

Consul C. S. Winans, Prague, February 12.

CZECHOSLOVAKIA–NETHERLANDS.

Conclusion of Commercial Treaty.

A treaty of commerce was signed on January 20, 1923, between representatives of the Czecho-Slovak Republic and the Netherlands. The new treaty is based upon the most-favored-nation clause and has been concluded with a validity for one year. It contains special provisions designed to assist business men of either country in obtaining the permits necessary to carry on their affairs when sojourning in the territory of the other.

GENERAL TARIFF CHANGES.

IRISH FREE STATE.

Consul William P. Kent, Belfast, February 21.

Establishment of Customs Barrier Against the United Kingdom.

The Commissioners of Customs and Excise for Great Britain announce that from April 1, 1923, traffic with the Irish Free State, whether by sea or across the land boundary between the Free State and Northern Ireland, will be subject to the customs laws and regulations applicable to overseas trade. Certain temporary arrangements have been made by agreement with the Free State customs authorities to facilitate the treatment of dutiable goods. It is also temporarily arranged that the Irish Free State will make the same concessions in respect of goods imported from Great Britain or Northern Ireland.

Ships trading between the United Kingdom and the Free State will be required to furnish reports of cargo on arrival and manifests on departure. Importers and exporters must make arrangements similar to those which they make when trading with foreign countries, including the opening of packages for customs examination. Trade between Great Britain and Northern Ireland, however, is not affected and will continue to be on the same coastwise system as in the past.

MADEIRA.

Consul Stillman W. Wells, Funchal, February 21.

New Local Import and Export Duties.

A tax of 2 per cent on duties collected on all imports into Madeira and an export tax of 3 per cent on all exportations from Madeira have recently been established. These duties are local and are in addition to all existing duties.

POLAND.

Acting Commercial Attaché Elbert Baldwin, Warsaw, February 17.

Additional Items in Luxury List.

By a joint decree of the Polish Ministries of Finance, Industry, and Commerce, dated February 1, and effective on the seventh day after publication, the following items have been transferred from the list of goods subject to a coefficient of 1,000 and added to the items to which a coefficient of 1,500 is applied:

(Item ex-21) cigarettes; (item ex-62) cut flowers, bouquets, and wreaths made of flowers, leaves, and other parts of plants; (item ex-172) catgut strings (musical); (item ex-202) power belts made of camel's hair; (item ex-210) hats made of animal down.

The present decree will not apply to goods in transit directly to Poland on the day preceding the day upon which this decree was issued; in transit indirectly to consignees in Poland on the day of publication of the decree; or in storage on the day when this decree came into force; provided that clearance is obtained within one month.

According to the decree effective February 9, 1923, the above-mentioned articles are now subject to the increased coefficient of 3,000.

Acting Commercial Attaché Elbert Baldwin, Warsaw, February 17.

Doubling of General and Luxury Duty Coefficients.

The general duty coefficient has been raised from 1,000 to 2,000 and the luxury coefficient has been raised from 1,500 to 3,000 by a Polish decree effective February 9, 1923. The special coefficients of 10, 50, and 150 remain unchanged.

This decree will not apply to goods in transit on the day preceding the date of coming into force of the order or to goods in storage on the date of coming into force of the order, provided that clearance is obtained within one month.

[Announcements of former increases in the above coefficients and the classes of commodities to which they apply appeared in COMMERCE REPORTS for January 22, 1922, and January 29, 1923.]

IMPORT AND EXPORT RESTRICTIONS.

BRITISH INDIA.

Vice Consul Harold Shantz, Calcutta, January 25.

Coal May Now be Exported.

The order of April 6, 1922, prohibiting the exportation of coal from British India has been canceled from January 1, 1923.

Restrictions on Exportation of Opium Derivatives.

The exportation from British India of the derivatives of opium, such as medicinal opium, morphine, cocaine, and their respective salts, and heroin, is restricted to cases in which the consignment to be exported is covered by a certificate issued under the authority of the Government of the country of destination. This order was made under authority of section 19 of the Sea Customs Act (VIII of 1878) and became effective January 1.

ITALY.

Commercial Attaché H. C. MacLean, Rome, February 10.

Modification of Export Regulations on Metals.

The Italian Ministry of Finance has revoked the authorization granted to customs authorities to permit the exportation of copper, brass, bronze, and other alloys containing a majority of copper, including remnants of said metals procured through the destruction of munitions and other war material, whatever their destination. The custom authorities are, however, authorized to allow the exportation of nonferrous metal scrap, except that of copper and copper alloys containing a major part of copper.

POLAND.

Acting Commercial Attaché Elbert Baldwin, Warsaw, February 17.

Prohibition of Exportation of Lumber and Timber.

Due to the alleged excessive exploitation of Polish timber reserves, the Agricultural Committee of the Diet has ordered the suspension of further exports of lumber and timber until a new policy of exploitation and export has been formulated by the Diet.

A large number of foreign companies, including American interests, operating lumber concessions in Poland and holding export permits proportional to domestic deliveries will be affected by the order.

[See COMMERCE REPORTS for March 19, 1923, for export prohibition on aspen wood.]

SWITZERLAND.

Recueil des Lois Fédérales, Berne, February 21.

Removal of Import Restrictions on Certain Articles.

By a decision of the Swiss Federal Department of Public Economy, dated February 20, 1923, and effective on February 26, licenses are no longer required for the importation of the following articles over all frontiers: (Item 230), wood for building and cabinetmakers' wood, rough, resinous; (item 241), veneers of all kinds; (item 289), fibrous materials for the manufacture of paper, obtained by mechanical processes (wood pulp, saw dust) wet or dry; rags in pulp; (item ex-290), fibrous materials for the manufacture of paper, obtained by chemical processes (cellulose) wet or dry, with the exception of cellulose prepared with sulphurous acid; (item 300), paper, of one color, weighing from 45 to 55 grams per square meter, containing wood (paper for newspaper printing); (item 305), ruled paper and cardboard; (items 537, 540, and 543), gloves; (item 541), socks and stockings of silk; (item ex-714), round iron 30 mm. or less in diameter; (item 715), iron for making wire in coils; more than 5 and less than 13 mm. in diameter; (item ex-718b), flat iron and square iron having in section a maximum dimension of 30 mm. or less; (item ex-721), special-shaped iron having in section a maximum dimension of 30 mm.; (item ex-730b), sheet iron from 1 to less than 3 mm. in thickness, in standard sizes of 1 by 2 m. and of 1.25 by 2.5 m.; (item 774), wire nails and tacks; (items 894c and d and M 6), woodworking machines, weighing more than 10,000 kilos each.

Renewal of Import Restriction on Mathematical Cases.

By the same decree licenses are again required for the importation of mathematical cases (item 942a) into Switzerland.

Vice Consul William H. Mathee, Zurich, February 27.

Restriction on the Exportation of Gruyère Cheese.

From February 4, 1923, the exportation of Gruyère cheese from Switzerland in quantities of more than 5 kilos is subject to license, according to the local press of February, 1923. The license tax will be fixed in each case, but in general will amount to 20 francs per 100 kilos.

Recueil des Lois Fédérales, Berne, February 28.

Import Restriction on Certain Plants.

By a decree of the Federal Council of February 23, 1923, effective March 1, the following plants are subject to license upon importation into Switzerland: (Item ex-208b), trees, shrubs, and other living plants, in tubs or pots, with the exception of phoenix, kentias, cocos, arecas, cycas, chamerops, pandanus, and other palms, heathers, ericas, and coniferous plants, young plants for hedges, evergreens, and laurel; (item 210), trees, shrubs, and other living plants, not in tubs or pots, with earth ball adhering to the roots, with the exception of coniferous plants, young plants for hedges, evergreens, and laurel.

By a decision of the Federal Department of Public Economy of the same date and effective also on March 1, 1923, the licenses are not required for the articles mentioned above when imported over the French and Italian frontiers.

TARIFF CHANGES ON SPECIFIC ARTICLES.

AFGHANISTAN.

Trade Commissioner C. C. Batchelder, Calcutta, January 26.

Imposition of Export Duty on Samar Khel Wood.

A duty of 85 per cent ad valorem has been imposed on Samar Khel wood exported from Afghanistan.

Trade Commissioner C. C. Batchelder, Calcutta, January 26.

Establishment of Import Duty on Salt.

The Afghan Government has imposed a duty of 10 per cent ad valorem on all imported salt.

AUSTRALIA.

Commonwealth Gazette, Melbourne, January 18.

Removal of Dumping Duty on Portland Cement.

A notice issued by the Australian Minister for Trade and Customs on December 21, 1922, removed the "dumping" duty which had been levied on British Portland cement since November 11, 1922. This dumping duty as levied on cement was the sum representing the difference between the export price and the fair market price of the goods at the time of shipment.

BELGIUM.

Moniteur Belge, Brussels, March 2.

Establishment of Surtax on Imported Glucose.

An import surtax of 20 francs per 100 kilos is established on glucose of foreign origin, according to a Belgian decree of February 22, 1923, effective March 1.

[By a decree of February 6, 1923, full details of which appear in COMMERCE REPORTS for March 26, the Government was authorized to establish a surtax not exceeding 20 francs per 100 kilos on sugars imported from foreign countries.]

BOLIVIA.

Consul Doyle C. McDonough, La Paz, February 12.

Increased Export Duties on Silver.

Exported silver has become dutiable at a higher rate through a recent executive order, effective from February 15, 1923, and subject to the sanction of the Bolivian Congress. The former and new duties both vary according to the London quotation on silver, but there is a very large increase in the new rates for the higher silver values, as shown by the comparison in the table below.

Provision is made for a system of licensing and sampling of all silver and silver ore exports in order to insure payment of the export duty on the full value of the fine silver content.

Price in London.	Former duty, bolivianos.	New duty, bolivianos.	Price in London.	Former duty, bolivianos.	New duty, bolivianos.
	Per fine kilo.	*Per fine kilo.*		*Per fine kilo.*	*Per fine kilo.*
From 10d. to 15d...	0.40	0.50	From 39d. to 40d...	1.20	3.60
From 16d. to 20d...	.40	.80	From 41d. to 42d...	1.36	4.08
From 21d. to 22d...	.48	.88	From 44d. to 45d...	1.60	4.56
From 23d. to 24d...	.56	1.12	From 46d. to 47d...	1.76	5.28
From 25d. to 26d...	.64	1.28	From 48d. to 49d...	1.92	5.76
From 27d. to 28d...	.72	1.44	From 50d. to 51d...	2.08	6.25
From 29d. to 30d...	.80	1.60	From 52d. to 53d...	2.23	6.72
From 31d. to 32d...	.88	2.65	From 54d. to 55d...	2.40	7.20
From 33d. to 34d...	.96	2.88	From 56d. to 57d...	2.56	7.68
From 35d. to 36d...	1.04	3.12	From 58d. to 59d...	2.72	8.15
From 37d. to 38d...	1.12	3.35	From 60d. up.....	Variable	8.20

NOTE.—1 boliviano equals $0.3893 at par; 1 kilo equals 2.2046 pounds avoirdupois.

BRAZIL.

Cable from Commercial Attaché S. H. Schurz, Rio de Janeiro, March 23.

Continued Exemption of Argentine Fresh Fruits from Import Duty.

Fresh fruits from Argentina will continue through 1923 to be exempt from Brazilian import duties, according to a decree of the President, acting upon the authorization conferred upon him by the budget law for 1923.

BRITISH INDIA.

Consul Harold Shantz, Calcutta, March 20.

Reduction in Export Duty on Hides.

The Government of British India has reduced the export duty on hides shipped to foreign countries from 15 per cent to 5 per cent ad valorem. By this action the preferential advantage formerly enjoyed by the United Kingdom is abolished, since the rate of 5 per cent ad valorem formerly applying only to exports to the United Kingdom is now in effect on all exports alike.

CANADA.

Appraiser's Bulletin No. 2733, Canadian Department of Customs and Excise, Ottawa, February 27.

Certain Metal Products no Longer Free of Duty.

Under authority granted to the Commissioner of Customs by the law for the protection of Canadian manufacturers the following articles, hitherto admitted free as goods not manufactured in Canada, are declared dutiable, since Canadian industries are now supplying similar products:

Copper in sheets up to 60 inches wide; in rolls three thirty-seconds inch to 20 inches wide and .005 inch to .125 inch thick; or wire.

Brass, bronze, gilding, and nickel silver in sheets, strips, plates, rolls, and circles three thirty-seconds inch to 48 inches wide and .005 inch to .625 inch thick.

Brass, bronze, and nickel silver alloys in round, hexagonal, square, rectangular, and special shaped rods .09 inch to 3½ inches in diameter.

Seamless brass and copper tubing (not including condenser tubes) up to and including 1 inch outside diameter.

The following items are not at present manufactured in Canada and are therefore declared free of duty: Condenser tubes, copper rods.

COSTA RICA.

Consul Henry S. Waterman, San José, March 3.

Classification and Duty of Coloring Powders for Cement.

Coloring powders for cement, intended solely for the manufacture of tiles, are hereafter to be classified un-

der article 3 of the import tariff, dutiable at 10 colones ($1=4.30 colones) per gross kilo, according to a Costa Rican decree of February 27, 1923, published in La Gaceta for March 1.

DENMARK.

Cablegram from Assistant Trade Commissioner Harry Sorensen, Copenhagen.

Continued Restriction on Footwear and Tobacco—Proposed Increased Duties.

The Danish restriction on the importation of boots and shoes and tobacco products has been continued until April 1, 1923. It is also proposed to increase permanently the duties on these commodities as follows:

Item.	Article.	Rate of duty.	
		Present, crowns per kilo.	Proposed, crowns per kilo.
236	Leather footwear	0.60	4.00
	Plus ad valorem	7½%	7½%
	Tobacco and substitutes:		
254	Stalks or leaf	1.00	6.00
255	Cigars	2.80	6.00
256	Cigarettes	1.00	6.00
	Plus ad valorem 30 per cent.		
257	Other tobacco products	1.20	6.00

[The first announcement of the restriction of the importation of these commodities was published in COMMERCE REPORTS for August 14, 1922.]

MEXICO.

Assistant Trade Commissioner H. Bentley MacKenzie, Mexico City, March 20.

Change in Export Duties on Chilte and Shark Hides.

A Mexican decree, effective March 19, classifies chilte (a kind of gutta-percha) under item 159–A of the export tariff with a duty of 0.50 peso per hundred gross kilos and places shark hides under item 28–C of the export tariff at 0.02 peso per gross kilo, instead of, as formerly, under "skins not specified," at 0.15 peso per gross kilo.

NEWFOUNDLAND.

Telegram from Consul James S. Benedict, St. Johns, March 18.

Abolition of the Special War Surtax.

The customs war surtax of 25 per cent formerly levied upon Newfoundland import duties has been abolished for all commodities except wine.

Abolition of Export Duties on Sealskins, Dried Fish, and Certain Oils.

The Newfoundland export duties on dried fish—fish, seal, and whale oils—and sealskins have also been abolished.

[The former export duties on these products were as follows: Cod, haddock, hake, ling, pollock, and halibut, fresh or dried or otherwise preserved, per quintal (112 pounds), $0.20; fish oils, viz. cod, cod liver, seal, whale, and other fish oils (per gallon), $0.02; sealskins (each), $0.20.]

PERU.

Provisional Increase of Export Duty on Balata.

The export tax on balata has been increased from 2 per cent to 5 per cent ad valorem at Iquitos (Department of Loreto), according to a cablegram from Acting Commercial Attaché W. E. Dunn, Lima, March 24. The 5 per cent rate of duty is to apply until the pending law is definitely passed.

The former rate of 2 per cent was established by a decree of February 15, 1922. (See COMMERCE REPORTS April 3, 1922.)

SWITZERLAND.

Recueil des Lois Fédérales, Berne, February 28.

Increased Export Duties on Certain Iron and Copper Scrap.

A decree of the Federal Council, dated February 23, 1923, and effective March 1, increases the duties on certain goods exported from Switzerland as follows: (Export tariff item 2a), scrap iron, filings, and other waste from iron manufacture (except turnings from cast iron) not tinned or galvanized, 1.20 francs (formerly 0.40 franc) per 100 kilos; (item 2b), waste from new copper and new brass—cuttings of sheets, bars, threads, waste from stamping and turning—not tinned, and cartridge cases and brass from boilers, 8 francs (formerly 3 francs) per 100 kilos.

CUSTOMS REGULATIONS.

FRANCE.

Ambassador Myron T. Herrick, Paris, February 24.

Regulations on Importation of Antismallpox Serums.

For every consignment of foreign antismallpox serum shipped into France a declaration stating the origin, the nature, and the quantity of the serum imported, together with the destination of the serum in France, must be presented at the Institut Supérieur de Vaccine de L'Académie de Médicine at Paris, according to a decree of December 2, 1922, published in the Journal Officiel for December 29. Every tube imported must also contain the address of both consignor and consignee and the date of the limit of utilization of the serum (30 days) counting from the time of manufacture.

GUATEMALA.

Consul A. C. Frost, Guatemala City, February 8.

Number of Commercial Invoices Required on Shipments.

In view of the misunderstandings which have arisen in regard to the number of commercial invoices required on shipments into Guatemala, the following information is given: In addition to the consular invoices and bills of lading required, three copies of the commercial invoice have been required since November 8, 1922. Carbon copies are acceptable. One of these copies is sent to the consignee, one to the Guatemalan Foreign Office, and the third to the Director General of Customs of Guatemala. The object in increasing the number of copies of commercial invoices—formerly a single copy was required—was to better control the values declared in the consular invoices.

ITALY.

Commercial Attaché H. C. MacLean, Rome, February 13.

Weekly Change of Customs Conversion Rate.

The Minister of Finance empowered the Director General of the Treasury to fix every week, instead of every half month, as heretofore, the exchange coefficient for the conversion of gold duties, by a decree published in the Gazzetta Ufficiale of February 8, 1923. Weekly publication of the exchange coefficient began on February 12.

MEXICO.

Documentation of Parcel-Post Shipments.

All parcel-post shipments to Mexico are required to have a commercial invoice visaed by the consul having jurisdiction over the place of origin, in order that a certified statement of value shall be available at the

time of clearance into Mexico, for use in the assessment of duty, according to the interpretation of a recent order secured from Mexico City by the Mexican Embassy at Washington.

The fees paid for the visa of commercial invoices are the same as those provided for freight shipments, namely: For merchandise under $5 in value, no charge; if valued from $5 to $50, the fee is $1; invoices covering shipments over $50 in value pay the full fee of $2 for the consular visa.

While visaed commercial invoices are now required on all parcel-post shipments, irrespective of value or origin, such shipments continue to be exempt from the necessity of a consular invoice and the payment of the 5 per cent fee for its certification, these requirements applying only to freight shipments.

Vice Consul de Carrière Willard L. Beaulac, Tampico, February 9.

Proper Invoicing of Shipments to Mexico.

In view of the many misunderstandings, delays and fines which have been caused from lack of clearness in invoicing shipments to Mexico, the following suggestions are considered advisable: The shipments to Mexico should be invoiced in Spanish. However, the Mexican law permits the use of English, if provision is made for a translation by the agent in Mexico, and American shippers who can not list their merchandise in good Spanish should take advantage of this offer. Merchandise should be described simply but sufficiently in detail to permit of correct classification. Technical and trade names should be avoided as much as possible.

Proper Declaration of Machine Parts.

Machinery is admitted into Mexico free of duty, but machine parts, when shipped separately from the machinery with which they are to be used, should be listed with special care, for unless it is proved that such articles are not capable of use except as machine parts they are not exempt from duty. Thus, valves, bolts, etc., although intended for use on machinery should be manifested under their own names when shipped separately, and not as machinery.

SPAIN.

Ambassador Cyrus E. Woods, Madrid, February 26.

Further Extension of Period for Compliance with Marking Requirements on Imports of Tires and Tubes.

The period granted for compliance with the Spanish decree of January 13, 1923, requiring that invoices accompanying shipments of tires and tubes shall bear the serial number of each tire or tube, has been further extended from March 9 to April 22, according to a decree of February 20 published in the Gaceta de Madrid for February 24. This further period of grace is also granted for compliance with all the other provisions of the decree of January 13—i. e., that owners of tires and tubes in Spain present proof of legal ownership and also that they make sworn declaration showing the amount of their stocks and giving the factory number of each tire and tube.

[Full details of the decree of January 13 appeared in COMMERCE REPORTS for February 5 and March 5, 1923.]

PATENTS AND TRADE-MARKS.

OPPORTUNITY FOR ACQUIRING RIGHTS TO FOREIGN INVENTION.

The bureau has been informed through an American consul in the United Kingdom that a foreign inventor desires to dispose of his American patent rights to an invention for a pocket pencil sharpener. The invention is covered by two United States patents of recent date, and transfer may be arranged on a cash basis.

[While the Bureau can not assume responsibility, further details in regard to the number of the United States patents, address of patentee, and references will be furnished upon request to firms listed on the Exporters' Index.]

INTERNAL REGULATIONS AFFECTING TRADE.

MADAGASCAR.

Consul Alfred T. Burri, Tananarive, January 24.

Upward Revision of Consumption Taxes.

The schedule of consumption taxes of Madagascar, as revised by an order of the Governor General of the Colony on December 29, 1921, and in effect since January 11, 1921, has been further revised by an order of January 8, 1923, published in the Journal Officiel of Madagascar for January 13, and effective from January 12.

Many new commodities are added to the list of goods subject to the consumption taxes, and the former rates of taxation are increased; in many cases the increase being considerable.

[Information in regard to taxes on specific articles will be furnished by the Division of Foreign Tariffs upon request.]

POLAND.

Acting Commercial Attaché H. B. Smith, Warsaw, February 16.

Increase in Excise Tax on Matches.

The excise tax on matches has been increased from 2 to 6 Polish marks per box of not more than 60 matches.

UNION OF SOUTH AFRICA.

Trade Commissioner P. J. Stevenson, Johannesburg, February 6.

New Weights and Measures Act.

An act consolidating and amending the laws in force in the several Provinces of the Union of South Africa relating to weights and measures will probably be brought into force about April 1. It will be administered by the Secretary for Mines and Industries. In anticipation of the contemplated change, the Commissioner of Customs has ordered that the expression "cwt." in connection with imported goods cleared through the customs should be discontinued and the word "cental" (100 pounds avoirdupois) or the abbreviation "ctl." used in place thereof.

Of particular interest to exporters is paragraph 46 of the act, published in the official Union Gazette, of South Africa, February 1, 1922, which provides, in effect, that nothing in the act shall prohibit the sale of an article in a container the capacity of which is not of a denomination authorized by the act, provided that such container is not represented as a measure. A person may possess such container, if it is shown that it is not used as a measure, provided that the contents, if required to be sold by measure or weight, shall be measured out with an assized measure or weighing instrument.

The United States gallon and its subdivisions are not legal units in South Africa, and the imperial gallon (approximately 20 per cent larger), with its subdivisions, must be used.

[It is understood that sufficient time will be given for the requirements of this act to become generally known, and that the law will be executed with leniency during the first few months after it becomes operative.]

TRADE-MARKS.

GREECE.

La Propriété Industrielle, Berne, January 31.

Proposed Modification of Trade-Mark Rules.

By a royal decree of October 16, 1922, the trade-mark regulations were amended to allow filing of applications with the chief of the industrial property section, Ministry of National Economy, an office created by Law No. 2880 of July 18, 1922. In addition to changes in administrative procedure, the present decree raises the trade-mark registration fee from 60 to 200 drachmas. The old fee, however, will be collected on trade-marks filed within six months following the date on which this decree became effective.

These changes are to go into effect upon the issue of an enabling decree by the ministries concerned.

Additional information regarding tariffs and trade regulations appears in this issue under the following section:

Cable review, western Europe: Danish import regulations on boots, shoes, and tobacco products.

BOOK NOTES

With a view to increasing the usefulness of its weekly COMMERCE REPORTS, the Bureau of Foreign and Domestic Commerce presents herewith a Department of Book Notes, for the purpose of informing the readers of COMMERCE REPORTS about current books and other publications dealing with foreign trade and related subjects coming within the sphere of the bureau's activities. These notes are to be restricted to a description of the scope of the publication in question and they will not contain any criticism, favorable or adverse. The bureau will reserve the right to omit mentioning publications which do not come up to the generally accepted standards for such works.

ALL ABOUT COFFEE, by William H. Ukers; 796 pages. New York: Tea and Coffee Trade Journal Co. $15.

A comprehensive and pretentious treatise on coffee, covering not only the purely technical and economic features like production and trade, but also the more picturesque phases, such as the early introduction of coffee into European and American countries, the early coffee houses, coffee in literature, coffee in its relation to the fine arts, early coffee manners and customs, etc. There are also chapters on the botany and microscopy of coffee. The volume is well printed and profusely illustrated.

FOREIGN COMMERCIAL CREDITS, by George W. Edwards; 240 pages. New York: McGraw-Hill Book Co. $2.50.

The author, formerly of the Division of Analysis and Research of the Federal Reserve Board, has endeavored to set forth the practical and legal principles underlying the letter of credit, and has given a careful and lucid review of the operations of the letter of credit with a study of American acceptance practice and the decisions of American courts. That rather elusive instrument, the authority to purchase, is also reviewed. British, German, Japanese and Continental practices are carefully compared with American usage. A chapter is devoted to the trust receipt. The book is provided with a series of specimens.

TECHNICAL PROCEDURE IN EXPORTING AND IMPORTING, by Morris S. Rosenthal; 312 pages. New York: McGraw-Hill Book Co. $3.

This work, as its name indicates, deals almost entirely with technical procedure. It is a handbook of export technique and documentation. The forms used in exporting and importing, including those used in invoicing, drawing on the customer, insuring shipments and filing claims are shown, and the use of each form is carefully explained and illustrated. The definitions of terms and quotations, as well as suggestions for packing and marking, make the book of value to the novice in exporting. The discussion of marine insurance and customs procedure, both in the United States and abroad, is of interest to the export executive. The four chapters on financing import and export shipments give a full treatment of the subject, especially as regards documents used in transactions.

War Department Sales for April, 1923.

The Director of Sales announces the following program of sales for the month of April, 1923, subject to change:

April 3, Washington, D. C.: Sealed bids, railway equipment, Camp Lee, Va.

April 5, Washington, D. C.: Auction, quartermaster supplies.

April 5, Fort Oglethorpe, Ga.: Sealed bids, buildings.

April 7, Savanna, Ill.: Sealed bids, salvage material.

April 10, Philadelphia, Pa.: Sealed bids, shells and components.

April 10, Chicago, Ill.: Sealed bids, miscellaneous quartermaster supplies.

April 10, Camp Funston, Kans.: Auction sales, buildings and improvements.

April 10, Watervliet, N. Y.: Sealed bids, power-plant equipment.

April 10, Schenectady, N. Y.: Auction, quartermaster supplies.

April 12, Boston, Mass.: Auction, quartermaster supplies.

April 17, Philadelphia, Pa.: Auction, quartermaster supplies.

April 17, Camp Eustis, Va.: Sealed bids, buildings and improvements.

April 19, New Cumberland, Pa.: Auction, quartermaster supplies.

April 20, Washington, D. C.: Sealed bids, Charleston quartermaster depot.

April 24, Camp Jackson, S. C.: Auction, quartermaster supplies.

April 27, New Orleans, La.: Auction, quartermaster supplies.

The foregoing schedule includes only the more important sales of property which has been declared surplus and available for sale.

For full information and catalogues, address: Chief, Sales Promotion Section, Office of the Director of Sales, Room 2515, Munitions Building, Washington, D. C.

FOREIGN TRADE OPPORTUNITIES.

Reserved information may be obtained from the Bureau and its district and cooperative offices by duly registered firms and individuals upon written request by opportunity number. The Bureau does not furnish credit ratings or assume responsibility as to the standing of foreign inquirers; the usual precautions should be taken in all cases, and where no references are offered it does not necessarily imply that satisfactory references could not be given. Correspondence may be in English unless otherwise stated. Symbols: * Reported by American consular officers; † Reported by commercial attachés and trade commissioners; ‡ Direct inquiries received by the Bureau.

American manufacturers and exporters in following up "Foreign Trade Opportunities" submitted by foreign representatives of the United States Government should not fail to furnish the American consul, attaché, or trade commissioner who sent in the report a copy of their letter to the foreign merchant. This practice should work out to the distinct advantage of American exporters, as it will enable consuls and other representatives of the Government to follow up the matter personally with the foreign merchant.

Automotive products---------- 5892, 5901, 5902, 5903, 5904, 5905, 5912
Bicycles---------- 5903
Chemicals---------- 5908, 5909
Electrical apparatus---------- 5890, 5893, 5901, 5912, 5917, 5918
Foodstuffs---------- 5910, 5911, 5912, 5913, 5914, 5915, 5916
Leather---------- 5900
Oils and greases---------- 5912, 5919
Machinery---------- 5886, 5887, 5888, 5889, 5890, 5891, 5892, 5893, 5894
Musical instruments---------- 5903
Novelties---------- 5912
Sporting goods---------- 5895, 5898
Shoe laces---------- 5900
Rubber goods---------- 5906, 5907
Textiles---------- 5895, 5896, 5897, 5898, 5899, 5900, 5912

5886.*—A cement mixer of one-half to 1½ cubic yards capacity, to be operated by gasoline motor, and cement brick-making machine, portable, hand-operated—MEXICO. Purchase. Quotations, c. i. f. Mexican port. Terms: Cash with order. Correspondence, Spanish.

5887.†—Machinery for handling, ginning, and pressing of cotton—SOUTH AFRICA. Purchase and agency. Quotations, f. o. b. New York.

5888.*—Automatic machine for attaching snap buttons on cards or cardboard, size of buttons, 5, 7, 8, and 10 millimeters—SWITZERLAND. Purchase. Terms: Payment on receipt of machine or in advance. Correspondence, French.

5889.†—Hand devices or machines for making carpets with knitting wools—URUGUAY. Purchase. Payment, letter of credit on New York bank.

5890.*—Small modern plant for the manufacture of paper bags for grocers, to be driven by electricity, and include a suitable printing press and type for printing the bags—Natal, SOUTH AFRICA. Quotations, c. i. f. South African port. Terms: Cash against documents.

5891.‡—Machines for enameling and coating papers on the reel and machines for pasting several sheets together—ENGLAND. Purchase. Quotations, f. o. b. New York.

5892.‡—Machinery and appliances for contractors and general construction work, particularly a truck or wagon used in carrying, in one lot, the aggregates used for concrete—ENGLAND. Purchase and agency.

5893.*—Clay mills capable of pulverizing clay into fine flour-like paste for pottery purposes, capacity to be about 2 tons of clay per 48 hours, to be operated by electric power—CHINA. Purchase. Quotations, c. i. f. Chinese port. Terms: Cash against documents, in gold.

5894.*—Machinery for making machine-glazed tissue and wrapping papers, including beaters, digesters, and calenders, to make paper 210 centimeters wide, with a basic weight of 14 to 40 grams per square meter, capacity of 6 tons per eight-hour day; complete machinery for grey news board-making plant, without dryers, to produce 3 tons of board per eight-hour day, size 72 by 102 centimeters, thickness to vary from 0.10 to 0.40 gauge, raw materials to be used being old news and waste paper; and a sulphite pulp plant, complete, to manufacture about 5 tons of raw sulphite pulp per eight-hour day out of cotton-plant stalks—BRAZIL. Purchase. Quotations, f. o. b. American port.

5895.*—Cotton fishing nets and cotton net thread or twine, sizes 30/9, 30/6, 30/12, 40/6, and 40/9—SPAIN. Purchase. Quotations, c. i. f. Spanish port. Terms: Payment against documents on arrival of goods. Correspondence, Spanish. A sample of the kind of nets desired was forwarded and may be examined at the Bureau or its district offices. (Refer to file No. 86379.)

5896.‡—Textiles, including cotton and fancy staples—BRITISH WEST INDIES. Agency.

5897.*—Cotton—FINLAND. Agency and purchase. Quotations, c. i. f. all Finland ports. Terms: Net cash against documents.

5898.*—Fishing lines of all sizes and qualities and wrapping twine—SOUTH AFRICA. Purchase and agency from manufacturers. Quotations, f. o. b. American port.

5899.†—Cotton—MEXICO. Representation of southern cotton firms.

5900.*—Woolen and cotton piece goods, haberdashery, automobile hood cloth, imitation leather, oilcloth, hosiery, finished leathers, and shoe laces—INDIA. Purchase and agency. Quotations, c. i. f. port of India.

5901.*—Tire-inflation equipment, including 200-pound pressure air tank, 1-horsepower electric motor, and a 2-cylinder pump—MEXICO. Purchase. Quotations, c. i. f. El Paso, Tex. Terms: Cash.

5902.*—Automobile accessories of all kinds and spare parts for motor cars—DUTCH EAST INDIES. Purchase. Quotations, c. i. f. East Indies port. Terms: Cash against documents.

5903.*—Automobile accessories, bicycles, and musical instruments, such as harmoniums, phonographs, and small organs—INDIA. Purchase. Quotations, c. i. f. Tuticorin, transshipment from Colombo. Payment, by letter of credit against documents.

5904.*—Materials and furnishings for automobile bodies—SWITZERLAND. Quotations, c. i. f. Antwerp or Marseille. Correspondence, French.

5905.*—Automobile trucks and accessories—CANADA. Agency. Quotations, c. i. f. Canadian port.

5906.*—Ebonite (hard rubber)—SWITZERLAND. Purchase. Quotations, c. i. f. Havre and Antwerp. Terms: Payment against documents. Correspondence, French.

5907.*—Automobile tires—AUSTRIA. Agency. Quotations, f. o. b. New York.

5908.*—Sulphate of ammonia and fertilizer—CHINA. Purchase. Quotations, c. i. f. Chinese port.

5909.*—Rosin of good quality, 50 barrels monthly; 25 medium-sized drums each of caustic soda, silicate of soda, and soda ash monthly; and 200 sacks of 200 pounds each of silicate of magnesia every three months—CUBA. Purchase. Quotations, f. o. b. American port. Terms: Cash against documents.

5910.*—Linseed cakes, corn, oats, barley, rye, flour, and all kinds of oil cakes—NETHERLANDS. Purchase and agency. Quotations, c. i. f. Netherlands ports. Terms: Cash against documents at port of destination.

5911.*—Crude rice in quantity of 500 sacks of 50 kilos each—MEXICO. Purchase. Quotations, c. i. f. Mexican port. Correspondence, Spanish or French. Sample is requested.

5912.‡—Textiles, confectionery, motor accessories, lubricants, electrical goods, novelties, etc.—Punjab, INDIA. Agency.

5913.*—Flour, 0 and 00 qualities (equivalent to good patent flour), in 10-ton lots—SYRIA. Quotations, c. i. f. Tripoli and Alexandretta. Terms: Half cash with order, balance against documents. Samples of 1 pound of each grade of flour desired by parcel post. Correspondence, French.

5914.†—Eggs, lard, and other packing-house products—MEXICO. Purchase and agency. Quotations, f. o. b. American port. Terms: Payment against documents. Correspondence, Spanish.

5915.*—Canned beef, canned stew, and hard-tack, in very large quantities—SERBIA. Purchase. Quotations, c. i. f. Gruz and Bakar. Terms: Cash.

5916.*—Glucose and starch for bakers, confectioners, and laun-
struction—MEXICO. Purchase or agency. Quotations, f. o. b. factory.
Natal port. Terms: Cash against documents.

5917.*—Electric iron, 110 volts, of 6 pounds, costing about $3; electric stoves with two or three hot plates, carrying about 1,000 watts; and similar electrical apparatus of cheap construction—MEXICO. Purchase or agency. Quotations, f. o. b. factory.

5918.*—Motors and accessories to generate electric light in 10 different towns in CHINA. Capacity ranging from 11 to 110 kilowatts. Agency. Price lists, descriptive catalogues, and detailed description of capacity of motors, amount of fuel consumed, etc., requested.

5919.*—Lubricating oils of all grades—INDIA. Purchase or agency. Quotations, f. o. b. New York. Terms: Payment against documents.

COMMERCE REPORTS

For Sale by SUPERINTENDENT OF DOCUMENTS, Washington, D. C.
Annual Subscription Price $3.00 - Foreign, $5.00 - Single copy, 10 cents

No. 15 APRIL 9, 1923 Issued Weekly

Contents.

	Page.
Export advertising	75
The value of window displays	75
Illustrative cuts in foreign periodicals	76
Names from bureau files bring orders	76
Monthly cable reviews:	
Western Europe—	
Italian Government continues reform policy	77
Enormous budget surplus in Great Britain	78
Czecho-Slovak economic situation unchanged	79
Far East—	
General improvement maintained in Philippines	80
Foreign trade of Japan during February	80
South Africa—	
Increased business activity	81
Methods of measuring port activity	82
Agricultural implements:	
Netherlands implements trade in 1922	112
Tractor market in Portuguese East Africa	112
Modern dairy equipment in Switzerland	113
Implement and tractor market in the Philippines	113
Automotive products:	
British January automotive imports break all records	96
Germany's recent automotive foreign trade	97
Automotive digest	97
Chemicals:	
Swiss coal-tar dye exports	105
Franco-German synthetic-ammonia agreement	105
Record output of Alsatian potash	106
Chemical trade notes	106
Coal:	
German coal output and trade in 1922	98
The French coal market in 1922	99
Construction news	114
Commercial law:	
Trading under the laws of Italy	115
Consignment laws in Finland	116
Prussian State tax on real estate	116
Electrical equipment:	
Wireless broadcasting in Japan	104
Electrification of Government iron works at Yawata	104
Electrification of Swiss Federal railways	104
Electrical trade notes	104
Foodstuffs:	
Olive culture in Italy	90
The Ceylon tea industry in 1922	91
Vegetable-oil industry in Germany	92
Finance:	
The public debt of Peru	113
Establishment of Greek bank in Rumania	114
Hides and leather:	
Recent tendencies in quebracho industry and trade	84
Hide and leather trade notes	85
Lumber:	
Market for softwood short lengths abroad	101
Conditions in the lumber trade in London	101
The German lumber market	102
Philippine woods	103
French lumber imports in 1922	103
Russian lumber activities in Latvia	103
Cut-offs	103
Minerals and metals:	
Foreign markets for United States iron and steel in January	89
Gold production in Canada in 1922	89
Lorraine iron-ore production shows increase for 1922	89
Austria's steel industry improves	89
Asbestos in the Portuguese market	90
Paper:	
Latin American markets for paper	85
Paper requirements of Japanese tobacco monopoly	86
Swedish wood-pulp situation	87
Side runs of the paper trade	87
British paper trade	88
American paper exports in January	88
Petroleum:	
Peruvian market for petroleum products	100
Petroleum products trade of India	100
Rubber products:	
Economic depression limits Peruvian market for rubber goods	110
America predominates in Australian tire imports	111
Rubber trade notes	111
Shoes and leather manufactures:	
February production of boots and shoes	109
Boot and shoe industry in Italy	109
United Kingdom increases exports of boots and shoes	109
Items of interest to the trade	109
Boot and shoe industry of Sao Paulo, Brazil	110
Specialties:	
Specialty commodities in world markets—	
Heating and cooking equipment	106
Office supplies	106
Athletic goods	107
Hospital and laboratory supplies	108
Firearms	108
Chronometer contest in Switzerland	108
British aluminum products catalogue on file	108
Special reports on file	108
Textiles:	
World textile news in brief	93
Chinese lace industry expands	94
Spanish cotton industry in 1922	94
United States cotton goods to noncontiguous territories	95
Italian textile industries depressed	96

Transportation:
Shipping— Page.
The Netherlands Government and shipping 117
Shipping at Cienfuegos during 1922 119
Shipbuilding in the Mersey and Clyde districts 120
Rhine and Main shipping conditions 120
Effect of Ruhr occupation on German seaports 120
Shipping notes 121
Railways—
Sales information on Latin American railways 121
Latvian railway rates reduced on export traffic 123
Communications—
Concession to Argentine radio company 124
Tariffs and trade regulations:
General tariff changes 124
Import and export restrictions 124
Tariff changes on specific articles 125
Customs regulations 126
Regional divisions:
Far East—
Favorable outlook for business in India 127
Post-war policy of the Japanese industrialists 129
Establishment of Kirin stock exchange 129
Latin America—
Market conditions in Chile improving 130
Recent business developments in Peru 130
Favorable outlook in Bolivia 131
Agricultural conditions in Mexico 132
Regional divisions—Continued.
Latin America—Continued. Page.
Slow improvement anticipated in Nicaragua 132
British colonization in Brazil 132
Eastern Europe and Levant—
Land reform in Finland 133
Overhead costs in Russian nationalized industries 133
Exports declared from Bucharest to United States 134
Declared exports from Iraq to United States 134
Western Europe—
Danish foreign trade in 1922 134
Africa—
Obstacles to American business in Portuguese East Africa 136
The public debt of the Union of South Africa 136
Financial position of British South Africa 136
Survey of current business:
Increased orders indicate continued productive activity 137
Foreign trade opportunities 140
Investigations by United States Tariff Commission 142
Miscellaneous:
American consular officers on leave 76
Commercial inquiries answered by bureau and district offices 135

The Commodity Divisions Are at Your Service.

The bureau is prepared to furnish expert information concerning many products entering into our export trade, and special divisions for the following commodities have been organized: Agricultural implements, automotive products, chemicals, coal, electrical apparatus and equipment, foodstuffs, hides and leather, industrial machinery, iron and steel, textiles, lumber, paper and paper products, petroleum, rubber and rubber goods, shoes and manufactured leather goods, transportation equipment, and specialties, which include musical instruments, jewelry, amusement devices, hardware, scientific instruments, etc.

Each commodity division is headed by a man with practical experience in the sale of those products abroad and with first-hand knowledge of the problems confronting American exporters in foreign markets. The commodity divisions secure for the trade the kind of information which it wants and help to disseminate it as rapidly and widely as possible.

Each division is in close contact and cooperates with the principal trade associations in its particular field and is guided largely by these associations in determining the nature of the information and service which would be of most benefit to the trade as a whole.

COMMERCE REPORTS

A WEEKLY SURVEY OF FOREIGN TRADE

HERBERT HOOVER, SECRETARY OF COMMERCE — JULIUS KLEIN DIRECTOR BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Export Advertising.

American export journals have been described as the pioneers in the building up of American foreign trade. At a time when export activity was regarded by many as a hazardous venture and was undertaken by only a few persons as a serious business enterprise, it required both farsightedness and good sportsmanship to advertise in American export periodicals.

Many export magazines have been compelled to discontinue publication, but those that have adhered to rational principles and have combined intelligent management with energy, patience, and the financial strength to weather periods of depression are now the great American export journals, with a clientele in all parts of the world.

These export publications have become, one may say, the "shop windows of America." True, they are by no means the sole sales outlet for American foreign trade, but they have established a secure position of concrete usefulness in a definite field.

Following the trend of the times, the publishers of these papers have established an association for the protection of their interests by improving their service through interchange of experience.

It is a matter of distinct pride and gratification for one to feel sure that the vast majority of the products advertised in American export papers, and of the American standard articles shipped to foreign countries, are made by reputable concerns and sold on honor.

The great moral progress exemplified in the "Better advertising" slogan finds its counterpart in export publications, and a number of conferences have recently been held by export publishers in order to arrive at some definite means of eliminating the possibility of unfair advertisements creeping into the export papers unawares. Export publishers, before accepting new business, will exercise special caution when dealing with:

1. Applicants with high-sounding names unknown to publishers.
2. Advertisers whose addresses are obviously in residential or obscure sections.
3. Advertisers giving post-office box addresses only.
4. Advertisers, new and unknown to publishers, whose products obviously require unusual equipment, such as bridge and construction companies, steel works, etc. These must show actual location of works.
5. New and unknown firms offering secondhand products.
6. Concerns that are known to be weak financially.
7. Experimental concerns arising in the wake of new inventions, such as radio improvements, etc.

The careful investigation of new advertisers will prove a measure of protection not only to the foreign buyer but also to the old-established advertiser and to the honorable new firms starting a campaign for foreign trade.

All complaints regarding unfair practices will be investigated, and assistance will be rendered to officials of the United States Department of Commerce and the Federal Trade Commission in protecting honorable merchants against unfair competitors.

The Value of Window Displays.

American exporters should carefully consider the possibilities of window displays in foreign countries where this is possible. That these form, in lines adapted to purposes of display, a ready aid to the sale of American goods in foreign markets is indicated by the attention which such window displays attract among passers-by. For example, it is stated that crowds of Japanese stand spellbound before window displays of occidental wares. Whether or not many potential purchasers are numbered among them, this is an excellent and comparatively inexpensive method of bringing a line of merchandise to the attention of large numbers of people who may not be reached by any other means.

Window displays of the proper kind can not, however, be arranged except through close cooperation

with the exporter's agent or dealer abroad. Often the selling value of such displays has to be brought home to him. The proper material, such as backgrounds and cut-outs, has to be sent to the agent or dealer with instructions as to its use. If a firm has a foreign salesman in the field, he should devote some portion of his time with the firm's foreign connections "selling" the idea of the value of window displays and, when necessary, actually assisting in their arrangement. In all cases where the line permits, the export manager should consider the possibilities of window displays as an integral part of his selling plans.

The chief obstacle in the path of foreign window displays is that even in many of the larger cities of such markets as Latin America and the Orient only a few of the most modern stores have windows in which proper displays can be made. The custom of covering up the windows at noon and night with heavy iron shutters further limits the advertising effectiveness of these. However, at least half the cities in which the average exporter does business offer window-display possibilities that are well worth cultivating.

Illustrative Cuts in Foreign Periodicals.

When illustrative cuts form an integral part of the advertising copy prepared by American exporters for foreign advertising media, it is well for the man in charge of such advertising to see sample copies of the journal in which the advertisement is to be placed. The quality of paper in some foreign periodicals and newspapers is so poor that any detail work in illustrative cuts becomes blurred beyond recognition. The matter becomes particularly serious if a trade-mark or slogan is to be "sold" to the foreign reader. For example, an American exporter of a certain trade-marked brand of tobacco recently advertised extensively in foreign publications. The main feature of his advertisement was a cut of the package with the brand and trade-mark clearly stamped on it. Unfortunately, in a number of publications the cut was so blurred that neither brand nor trade-mark could be read. A manufacturer of household appliances who featured his slogan in all advertising copy had a similar experience. In each case the advertisement in those publications was a waste of money.

The fact that certain foreign publications use paper of poor quality does not mean that these are not valuable advertising media. For this condition is sometimes true of newspapers with circulations running into the hundreds of thousands. What the advertiser can do in a case like this is to provide cuts that contain sharp outlines in silhouette with little lettering.

Another point worth noting is that certain foreign dailies using poor paper have weekly supplements printed on far better paper. For these supplements illustrative cuts might well be used, and consequently the American exporter could prepare two types of copy, each adapted to the type of paper on which it is to be printed.

American Consular Officers on Leave.

The following American consular officers are on leave of absence in the United States and will be glad to confer with business men and commercial organizations relative to conditions in their respective jurisdictions:

Name.	Post.	Expiration of venue.	Address.
Savage, John M.....	Southampton, England.	May 16	Care of Manhattan Club, Madison Avenue and Twenty-sixth Street, New York City.
Strother, Shelby F....	Guadeloupe, West Indies.	May 12	First and Burnett Streets, Louisville, Ky.
Huddle, J. Klahr.....	Hamburg, Germany	May 25	Shawhan Hotel, Tiffin, Ohio.

NAMES FROM BUREAU FILES BRING ORDERS.

A motor-vehicle corporation in New York State mentions the following practical results from the service of the Bureau of Foreign and Domestic Commerce:

This inquiry and order [from Adelaide, Australia] came as a result of our circularizing the Australia names furnished to us by your department.

Would also advise that, as a result of names you gave us for Santo Domingo, we have closed with [dealers in that city] and have their order for 10 machines for immediate shipment.

We have also been successful in closing agencies in South China, Java, and Siam as a result of the cooperation of your department and are now in correspondence with a number of other firms, which we trust will develop into distributers.

A letter of much the same purport comes from another New York firm, which writes:

We have already made several valuable connections through the names obtained through your file, and can not overestimate the value and importance which the Bureau has been to us.

MONTHLY CABLE REVIEWS

WESTERN EUROPE.

Charles E. Lyon, Acting Chief, Western European Division.

ITALIAN GOVERNMENT CONTINUES REFORM POLICY.

Based on cable from Commercial Attaché H. C. MacLean, Rome, March 30.

[The results of the policies enunciated by the Mussolini Government last fall are beginning to become apparent. Progress is being made toward balancing the budget, economies are being effected in the operation of Government departments, and tax reforms tending to simplify and reduce taxes on business are being introduced. Italian industry is fairly strong, but not active. High prices of raw materials are damaging the textile industries, and the metal industries are uncertain. The automobile industry, however, is active, with production increasing. Business failures continue to increase in number. Imports by ocean, as shown by February statistics, continue to consist principally of coal, grain, cotton, and mineral oil. Imports of German coal are declining.]

Government Activities.

Progress is being made toward the balancing of the Italian budget, although the many difficulties encountered make it impossible to foresee an early accomplishment of this end. The Minister of Finance reports that the budget for the Department of Finance, formed by the consolidation of the former Ministry of the Treasury and the Ministry of Finance, has been reduced by 251,000,000 lire, and that the budget for the Ministry of the Interior has been reduced by 160,000,000 lire, making a total of 411,000,000 lire. It is claimed that in spite of the radical reorganization which has been made, including the suppression of several bureaus, no reduction of efficiency has been involved. The deficit for the operation of posts, telegraphs, and railways is being materially reduced.

The match monopoly has been abolished, and the abolition of the life insurance monopoly has been decided upon. The insurance field will be opened to private companies, both local and foreign. Insurance companies will be obliged to reinsure 40 per cent of the risks with the National Insurance Institute.

Tax Reforms.

A new decree has been issued simplifying and reducing business taxes which have long been burdensome and uncertain. A reform of the present complicated system of direct taxes is also expected. It is proposed to levy a single income tax which will not only take the place of the Federal income tax, but will also do away with the existing provincial and communal taxes. Under the new system, a determined percentage of the total amount collected by the State will be alloted to the Provinces and communes. Inheritance taxes are also heavy and conflicting, and therefore reforms of these taxes are projected. It was pointed out by the Parliamentary Economic Alliance that in some cases taxes on an inheritance might amount to 105 per cent.

The Financial Situation of the Government.

On the basis of returns for eight months, it is estimated that revenues for the fiscal year ending June 30 will exceed budgetary estimates by 1,600,000,000 lire, and approximately equal revenues in the past fiscal year.

The statement of the Treasury for February 29 showed a gain of 750,000,000 lire in cash holdings during the month. At the same time the debit balance increased by 417,000,000 lire, and short-term notes showed an increase of 609,000,000 lire. The combined statement of the issue banks on January 31 gave metallic reserves as 1,241,800,000 lire; discounts, 5,983,000,000 lire, against 6,178,000,000 lire on December 31; and circulation, 17,446,000,000 lire, a reduction of 566,000,000 lire since December 31.

During March the securities market was active. Government issues were particularly strong, demonstrating the confidence of the public in the work of the present administration. The consolidated 5 per cents are now selling at 88.50, a higher price than that at which the securities were issued.

Projects in Southern Italy and Sicily.

For some time the Government has been promising to aid in the development of the resources of southern Italy, which claimed that its welfare had been neglected for that of the northern Provinces. In answer to this criticism, the Government is now arranging for a loan of 65,000,000 lire to bring to completion a group of hydroelectric plants in the Sila Mountains in Calabria. This is the first of a number of projects for developing the water power resources of southern Italy and Sicily.

Contracts have been signed for the building of a narrow-gauge railway in Sicily. American construction companies will participate in the development of this road. Sicilian interests are elated over the conclusion of the agreement with American sulphur interests, which is expected to be of considerable benefit to Sicily.

Textile Industries Encounter Difficulties — Automotives Strong.

Business failures in January, as reported by the Milan Chamber of Commerce, numbered 392. This is larger than any previous month since the war, continuing the upward trend of 1922. The reason for the increase is not clear, for, while the Italian industry is not in a notably flourishing condition, the situation has undoubtedly improved in the past year.

Partial stagnation is being felt by the textile industries chiefly because of increasing production costs not accompanied by rising prices for the output. The high price of American cotton is affecting the demand; imports are being reduced, and increasing quantities of Egyptian and Indian cotton are being substituted. The woolen mills are moderately active on summer goods, but domestic demand for yarns is limited and export trade is dull. The leading feature of the silk situation

is the speculation in cocoons, which has disturbed the market considerably. Demand for silk is limited, and it is expected that production will be reduced.

The automobile industry at present is in a flourishing condition. The export demand is excellent, and it is stated that Fiat production is approachng 100 cars daily. Building construction is reviving because of the removal of restrictions on leases and new provisions for exemption from taxation.

Labor Conditions Improve—Wheat Acreage.

Labor conditions in 1922 were good compared with previous years; the number of strikes declined 48 per cent compared with 1921, while the number of strikers involved declined 32 per cent. A bill establishing a working day of eight hours has just been approved.

The condition of crops is good. Wheat acreage this year amounts to 11,614,000, an increase of 1 per cent over last year.

Ocean Imports in February.

Statistics of ocean imports in February show continued large receipts of coal, with the percentage of German coal decreasing. Of the total imports of 778,000 tons of coal in February, Great Britain supplied 667,000 tons, while Germany furnished 105,000 tons compared with 191,000 tons in January. Grain imports amounted to 300,000 tons compared with 233,000 tons in January; cotton imports, to 16,000 tons compared with 8,303 tons; and mineral oils, to 44,000 tons compared with 37,000 tons.

Prices of coal are advancing to the level where American competition is possible. Prices of iron and steel are also rising, and wheat is higher. The active competition of local vegetable oils is reducing imports.

ENORMOUS BUDGET SURPLUS IN GREAT BRITAIN.

Based on cable from Commercial Attaché Walter S. Tower, London, March 29.

[The British budget surplus of more than £100,000,000 for the fiscal year just ended has been quietly received in the financial market. New issues of capital featured the end of March. Rising prices continue in the metal and textile trades. The minimum wage agitation carried on by the coal miners has not affected weekly coal output, which now exceeds 5,700,000 tons. A tone of uneasiness prevails because of the uncertainty of the Franco-German situation and rising prices which are hampering production in some lines.]

Agitation for Lower Taxation.

A year ago the Chancellor of the Exchequer estimated annual expenditures and revenues at £910,000,000 each. At the close of the fiscal year, March 31, revenues amounted to £914,012,452, expenditures to £812,496,604, leaving a surplus of £101,515,848. This surplus, which is larger than had been expected a few weeks ago, is available for debt reduction. The chief interest of the business man lies in the effect of this surplus upon next year's taxation. Preliminary estimates of expenditures for the coming fiscal year are £122,000,000 for the army, navy, and air services, a reduction of 12 per cent, and £314,000,000 for the civil departments, a reduction of 22 per cent. If the consolidated fund services, which mainly consist of the interest on the national debt, approximate the figure for last year (£363,000,000) a total expenditure of about £800,000,000 seems reasonable. This is a figure about 10 per cent below the estimate of last year.

In some quarters it is desired to maintain existing rates of taxation and apply the results of the surplus to debt reduction. The Federation of British Industries succeeded last year in reducing the income tax by 1 shilling in the pound sterling. They are now strongly urging a further cut in this tax and the abolition of the corporation profits tax. Labor members of Parliament are advocating a reduction in the duty on beer in order that the retail price can be lowered 1 pence per pint, also a cut in the taxes on sugar and tobacco. Even if the present scale of taxation is maintained, next year's budget receipts will fall about £80,000,000 below this year's figure owing to the absence of the excess profits duty and the fact that the income tax will be collected on the average of the three years 1920, 1921, and 1922, while the three year average income paid on last year covered the boom period of 1919.

After allowing for this drop in revenue, however, there still remains £30,000,000 to £40,000,000 which may be used for debt redemption or lowering of taxes. A cut of 6 pence in the pound sterling on the income tax means a loss of £25,000,000; the elimination of the corporation profits tax, £15,000,000; the reduction in the beer duty, £22,000,000; the reduction of sugar and tobacco taxes, £10,000,000 to £20,000,000. It is obvious that not all parties can be satisfied, but at any rate next year's budget can be comfortably balanced. There is little probability of alteration in motor taxation as the committee studying that subject will not report in time for their findings to be included in the new budget.

Industries Active.

The Coal Miners' Federation Conference in London decided on March 28 to refer back to the local miners' union the question of abolition of the profit-sharing plan, meanwhile asking the miners' executives to renew negotiations with the mine owners for raising minimum wages. The British output of coal for the week ended March 17 was 5,721,000 tons. No crisis in the coal trade is anticipated for some weeks.

The iron and steel trade reports increasing orders. A spirit of caution exists due to the Ruhr situation and higher prices. The scarcity of material is retarding new business. Railway supply manufacturers are acting on home and colonial contracts. Conditions on the Continent are retarding improvement in shipping and engineering trades.

Declining cotton prices are causing a stagnation in Manchester yarn and piece goods. The London woolen market was firm at the close of March auctions. There was a decided improvement since the opening of the auctions, especially in merinos. The overseas demand for woolen goods continues to set the pace, resulting in discomfort to home manufacturers whose domestic trade is quiet.

Number of Unemployed Declines.

The crisis in the building trades has been postponed until the middle of this month. Some settlement seems possible in the meantime, although labor refuses to arbitrate. The situation in the farm workers' strike is unchanged. The total number of registered unemployed on March 19 was 1,260,000, a substantial reduction from 1,340,000 on February 19.

CZECHO-SLOVAK ECONOMIC SITUATION UNCHANGED.

Based on cable from Trade Commissioner H. Lawrence Groves, Prague, March 31.

[The industrial situation in Czechoslovakia during March was seriously affected by a two weeks' strike in the coal industry. The export demand for iron, coal, and coke continued. Decreased unemployment and commercial failures and increased exports would indicate slight improvement in conditions. Public finance continued strong as reflected by a steady note circulation and exchange rate, together with an increase of foreign credit holdings. Bank clearings declined while savings deposits continued to rise. The Bohemian Bank, one of Czechoslovakia's principal financial institutions, failed during the month.]

Circulation and Exchange Steady—Bank Clearings and Saving Deposits.

On March 23 the note circulation of Czechoslovakia totaled 8,580,000,000 crowns (1,680,000,000 crowns below the legal limit), as compared with 8,550,000,000 crowns on February 23. The metallic reserve amounted to 826,000,000 crowns against 822,000,000 crowns on February 23; total reserves, consisting of the metallic reserves, commercial paper, foreign securities, etc., amounted to 3,270,000,000 crowns as compared with 3,100,000,000 crowns. Foreign credit holdings increasd to 533,000,000 crowns as compared with 453,000,000 crowns during the previous month. Capital levy payments on March 23 amounted to 2,500,000,000 crowns, showing a continued increase from 2,360,000,000 crowns on February 23.

The crown was quoted on the Prague exchange on March 1 at 34.10 to the dollar. The New York cable rate for one crown was $0.0296 on March 1 and the same on March 30.

Prague bank clearings from February 23 to March 23 amounted to 5,140,000,000 crowns against 6,500,000,000 crowns during the previous period. February saving deposits were over 9,100,000,000 crowns, a month's increase of 114,000,000 crowns.

Coal Production Affected by Strike—Industrial Situation.

The export demand for Czechoslovak iron, coal, and coke continued during March, but producers feel that this emergency demand will largely disappear with any settlement of the Ruhr problem and hesitate to enlarge the present production scale. A two weeks' strike affecting 45,000 coal and coke laborers in the Ostrava districts ended March 26 with the continuation of the present wage scale, which averages 46 crowns per day, until July 30; a compromise had been made on other phases of the dispute. The production has been estimated at only 430,000 tons of coal, valued at 97,000,000 crowns, during the month on account of the strike. Production of coke is estimated at 50,000 tons valued at 17,000,000 crowns, with a wage loss of about 25,000,000 crowns. During January the output of bituminous coal amounted to 912,000 metric tons and of lignite, 1,580,000 metric tons. Coke production amounted to 74,000 metric tons.

During March the Bohemian Bank failed with an estimated loss of 45,000,000 crowns; its associated industrial companies include the Epiag Porcelain Co. Increasing failures in the Slovak lumber industry are reported owing to trade conditions. The Prague Spring Fair developed a moderate demand for agricultural machinery, textiles, leather, and glassware.

Sugar Production.

Sugar production from October, 1922, to February, 1923, amounted to 52,000 metric tons of raw and 587,000 metric tons of refined. Exports of raw sugar totaled 10,000 metric tons and of refined, 164,000 metric tons, chiefly to England, Austria, France, and Italy. Domestic consumption amounted to 177,000 metric tons of raw sugar.

Unemployment and Commercial Failures Decrease.

On February 15 there were 200,000 unemployed receiving Government benefits. Unemployment is expected to decrease during March by about 20,000, chiefly on account of better employment of the textile and building industries. The number of unemployed at the beginning of the year was about 420,000.

Commercial failures during February numbered 426 against 616 for January, with approximate resources of 87,000,000 crowns and liabilities of 184,000,000 crowns, as compared with January figures of 97,000,000 crowns and 236,000,000 crowns, respectively.

Cost of Living—Bank and Industrial Shares.

The February retail index for Group I (covering 23 necessities such as foodstuffs, fuel, etc.) decreased to 934 from 940 for January, according to the Statistical Bureau. Group II (covering textiles, shoes, and men's hats) increased to 1,064 from 1,057 for the previous month. The February wholesale price index for Group A (covering foodstuffs and comestibles) increased to 927 from 894 for January, while Group B (covering industrial materials and products) stood at 1,145 against 1,129 for January. (These figures are based on 100 for July, 1914.)

On March 31 the bank share index, based on quotations of 13 bank stocks averaging about 500 crowns a share on December 31, 1921, was 65.1, as compared with 63.7 at the end of February. The index for industrial shares, based on 16 quotations averaging 590 crowns on December 31, 1921, was 46.2 against 46 at the end of the previous month.

Foreign Trade Increases During February.

Total February imports amounted to 200,000 tons, valued at 591,200,000 crowns, or an increase of 42,000 tons and 160,400,000 crowns over January. Total February exports amounted to 900,000 tons, valued at 873,400,000 crowns, or 187,000 tons and 97,200,000 crowns more than in January.

FAR EAST.

F. R. Eldridge, Chief, Far Eastern Division

GENERAL IMPROVEMENT MAINTAINED IN PHILIPPINES.

Cable from Trade Commissioner John A. Fowler, Manila, March 19.

[Improvement in the general economic situation of the Philippine Islands during December and January was fairly well maintained in the month of February, rendering the outlook at the close of the first two months of this year considerably more encouraging than for the same period of 1922.]

Favorable Trade Balance.

Theforeign trade of the islands for February reversed the unfavorable balance of January to a favorable balance of approximately 7,000,000 pesos (1 peso =$0.50), compared with an adverse trade balance at the end of February, 1922. Bankers, however, urge that a conservative view of the situation should still be taken, as improvement will have to continue for some time before conditions reach normal. In general, stocks are fairly well closed out and sales are being made at a profit on the laid-down costs. The acceleration in the movement of local stocks should result in a considerable amount of business for replacement. Importers' collections on staples have shown some improvement. No large increases in purchases except of necessities can be expected, however, until some of the indebtedness to the banks has been liquidated.

The favorable trade balance of February was largely due to the seasonal shipments of sugar, which amounted to 7,673,000 pesos, against 2,845,000 pesos in the previous month. Abaca exports for February also increased, but coconut oil and copra showed decreases of 1,900,000 pesos and 400,000 pesos, respectively. Total exports for the month were valued at 20,000,000 pesos, compared with 14,500,000 pesos for January and only 9,000,000 pesos in February of last year. The February, 1923, figure represents the largest value of exports from the islands since April, 1922.

Imports into the Philippines in February amounted to 11,000,000 pesos—a decrease from the 16,400,000 pesos in January, and only a slight increase over the 10,700,000 pesos of February, 1922. The principal decline was in cotton and cotton cloths.

The favorable relation of exports to imports for February established a credit balance of 9,000,000 pesos—the largest monthly balance since April, 1922. This feature in the trade of the islands is considered most encouraging.

Crop and Market Conditions.

The consensus is that this year's sugar crop will equal the December estimate of 285,000 long tons. Mill returns are good and planting is progressing favorably. It is probable that a large amount of sugar machinery will be purchased by the Philippine National Bank in connection with plans for the much-needed repairs to sugar centrals.

The general status of the textile market is better by reason of improved collections. Buying is generally conservative but greater activity is reported in the provincial markets.

There is a good demand for low-priced passenger cars, but practically no demand for expensive automobiles, while the motor-accessory trade is dull, with considerable overstocks.

Building and Development Projects.

Building permits for heavy construction were issued in Manila in February to the value of 837,000 pesos, against 810,000 pesos in January and 500,000 pesos in December. Recent plans for the construction of additional storage capacity for water for the city of Manila and for the development of irrigation in the vicinity of this reservoir (see COMMERCE REPORTS of December 25, 1922, page 805), called for the issuance of bonds to the amount of 12,000,000 pesos, of which the Metropolitan Water District of Manila is to issue 2,000,000 pesos in the near future. The issue of bonds amounting to 5,400,000 pesos for public works and irrigation, recently authorized, has been approved by the secretary of finance.

Sales Tax Increased—Finances.

The bill increasing the Philippine sales tax from 1 to 1½ per cent has been signed by the Governor General, but the measure exempting reexports from the tax has not been acted upon by the legislature. This is one of the measures designed to aid in the development of Manila as an entrepôt for American trade in the Orient. There has been no action yet on additional tax legislation proposing levies on certain articles classed as luxuries, including automobiles, pianos, jewelry, perfumes, firearms, and articles manufactured from silk. This involves an annual tax of 20 pesos, plus a special merchandising tax of 5 per cent, in lieu of the sales tax of 1½ per cent.

The heavy seasonal export movement requiring payments in Manila caused telegraphic transfers on New York to stand a three-fourths discount at the end of the month. There has been no change from the banks' interest rate of 9 per cent.

FOREIGN TRADE OF JAPAN DURING FEBRUARY.

Cable from Commercial Attaché James F. Abbott, Tokyo, April 2.

Japan's trade with the United States during February showed a favorable balance of 25,000,000 yen, as compared with an unfavorable balance of 5,000,000 yen during January (1 yen=$0.4985). Exports from Japan to the United States during February totaled 64,000,000 yen, as compared with 40,000,000 yen during the preceding month. This advance was mainly due to the large increase in raw-silk exports during the month, almost all of which went to the United States.

Japan imported from the United States during February goods valued at 39,000,000 yen—a decrease of 6,000,000 yen from the January total. There was a notable increase in the total value of machinery and parts imported into Japan from the United States in the month of February, which totaled 5,100,000 yen, as compared with 3,800,000 yen during January—an increase of more than 25 per cent.

The leading commodities entering into Japan's foreign trade during January and February, according to preliminary figures, are shown in the following table. The quantity basis is used where possible.

Principal items imported and exported by Japan during January and February, 1923.

Items and countries of origin and destination.		January.	February.
IMPORTS INTO JAPAN.			
Raw cotton:			
United States	piculs[1]	360,000	270,000
India	do	390,000	550,000
China	do	100,000	70,000
Other countries	do	30,000	3,000
Total	do	880,000	893,000
Pig iron, ingots, and slabs:			
China	do	30,000	80,000
India	do	150,000	310,000
United States	do	10,000	.....
Other countries	do	80,000	140,000
Total	do	270,000	530,000
Bar iron, rods, plates, and sheets:			
United States	do	140,000	160,000
Great Britain	do	180,000	220,000
Other countries	do	180,000	290,000
Total	do	500,000	670,000
Machinery and parts:			
United States	yen	3,800,000	5,100,000
Great Britain	do	2,500,000	2,900,000
Other countries	do	1,600,000	1,500,000
Total	do	7,900,000	9,500,000
Automobiles:			
United States	number	39	41
Great Britain	do	5	2
Other countries	do	39	48
Total	do	83	91
Automobile parts and accessories:			
United States	yen	.....	250,000
Other countries	do	.....	40,000
Total	do	.....	290,000

Principal items imported and exported by Japan during January and February, 1923—Continued.

Items and countries of origin and destination.		January.	February.
EXPORTS FROM JAPAN.			
Raw silk:			
United States	piculs[1]	15,000	25,000
Other countries	do	(2)	(2)
Total	do	15,000	25,000
Silk textiles:			
United States	yen	1,900,000	2,900,000
Great Britain	do	900,000	1,300,000
Other countries	do	2,500,000	4,500,000
Total	do	5,300,000	8,700,000
Cotton yarn:			
China	piculs[1]	43,000	22,000
Hongkong	do	7,000	9,000
India	do	16,000	16,000
Other countries	do	7,000	7,000
Total	do	73,000	54,000
Cotton textiles:			
China	yen	8,000,000	7,900,000
India	do	2,700,000	3,600,000
Dutch East Indies	do	2,000,000	1,600,000
Other countries	do	4,300,000	4,900,000
Total	do	17,000,000	18,000,000
Knit goods:			
India	dozen	110,000	99,000
Africa	do	60,000	82,000
China	do	.....	4,000
Other countries	do	250,000	268,000
Total	do	420,000	453,000

[1] 1 picul =133.33 pounds.
[2] Negligible.

SOUTH AFRICA.

INCREASED BUSINESS ACTIVITY.

Based on cable from Trade Commissioner Perry J. Stevenson, Johannesburg, March 30.

[The improving tendency in South African business conditions continues. A satisfactory showing was made by the gold-mining industry. Diamond properties are showing renewed vigor, and sales of stones are increasing. Money is more easily obtainable. Commercial failures have been reduced. The building trade is well employed. Less unemployment is in evidence. Iron and steel prices have advanced. The volume of agricultural implements sales has improved. Excellent crops of maize and cotton are in prospect. The new budget carries an increased customs tariff.]

General Situation Improved—Value of Import Trade.

Trade and financial conditions in the Union of South Africa brightened considerably during February. Commercial failures decreased. Of the 2,470 insolvencies during 1922, 1,000 were in the Transvaal and were due in a large measure to the Rand strike of a year ago. Good progress has been made in railway construction work and unemployment is diminishing. The timber and building trades are well employed. The wool market has improved. The new weights and measures act went into effect on April 1.

Imports into the Union during the month of February were approximately £3,360,000 and exports £5,608,000, including exports of native gold amounting to £3,327,000. Owing to increased prices in the United States and the lack of outbound freight offerings imports of cotton goods are chiefly of English and German manufacture. Some Natal coal is being shipped to Germany.

Increase in Daily Average of Rand Gold Production.

Returns from the Rand show that the gold production during February was 704,970 fine ounces, as compared with 764,469 fine ounces in January. The decrease was due to the fact that February had three less working days, as the average daily output during February of 25,177 ounces was better than that of the preceding month. February's output was declared at the standard price of gold, 85 shillings, the total value for the month being £2,996,122, a reduction of £291,094 from the January figures. In all probability the realization price of gold will be better than 85 shillings, resulting in additional profits. Native labor in the mines is plentiful, the number employed at the end of February being 182,983, an increase of 1,000 over January.

Higher Yields of Cotton and Maize Expected.

The agricultural outlook is most favorable, and abundant rains are insuring a record maize crop and winter feed for stock. Sales of agricultural implements have increased during the month. Important reductions in railway rates on maize and cattle have been announced. The yield of cotton and corn is estimated at about 35 per cent above that of 1922. The tobacco crop will show a 25 per cent decrease. Good rains have fallen in Rhodesia and the yield of mealies is estimated at 1,500,000 bags, of which 1,000,000 will be available for export.

Tariff Increases in New Budget—Meat Subsidy Proposed.

The Transvaal-Mozambique convention lapsed April 1. A temporary customs arrangement for one year has been effected between the Union and Portuguese authorities. Pending the conclusion of a new convention, transit trade through Mozambique will be continued as at present. American trade is unaffected. Shippers to

South Africa are cautioned to use the new invoices which have been prescribed. The new 1924 budget carries a number of tariff changes, all effective immediately. Boots and shoes, automobile tires, and condensed milk are among the items increased. Premier Smuts recently announced in the House of Assembly that the Government intends to introduce legislation immediately, giving a subsidy of one-half pence per pound on beef for export and one-fourth pence on live stock, in order to aid the stock farmer.

The Union Government plans to amend the banking act of 1920, and will issue notes secured by South African or English treasury bills, not to exceed 35 per cent of the total note issue or 40 per cent of commercial paper.

METHODS OF MEASURING PORT ACTIVITY.

Marjorie Sheets, Transportation Division.

There has been considerable discussion regarding the rank of various United States ports in the water-borne commerce of the country, and many differences of opinion have arisen over the relative position of several of the leading ports. This diversity in conclusions has been due to the fact that the various persons and organizations interested in making such comparisons have used different data upon which to base their conclusions.

There are many angles from which to view the commercial activity of a great port. For each of these angles there is a corresponding set of figures which, if compiled, may be presented to show the picture from that angle. It is obvious, however, that the question of rank of the several ports can not conclusively be decided on the basis of a survey from any one standpoint alone. This is true particularly because of certain limitations in the scope of the statistics that are available. Accordingly, it seems worth while to enumerate the various statistical methods of measuring port activity and to point out the limitations to which each of these methods is subject.

Vessel Tonnage Figures, Based on Customs Districts.

The Bureau of Foreign and Domestic Commerce compiles and publishes figures showing the net registered tonnage of vessels entering and clearing United States ports in foreign trade. In the annual report entitled "Foreign Commerce and Navigation of the United States," data of this kind for the calendar year are published in great detail. The number and net tonnage of American and of foreign vessels with cargo and in ballast, by country from which entered or to which cleared, is shown in the figures of entrances and clearances for each United States customs district.

While such figures give a general idea of the shipping activity in the areas which they cover, they can not, by themselves, establish the relative importance in foreign trade of the different ports. In the first place, they are by customs districts and not by individual ports. While some customs districts, like Los Angeles and New Orleans, include practically nothing outside the main port which gives title to the district, other customs districts, like Massachusetts, Florida, and Washington, include, in addition to the principal port of the district, a number of fairly active ports for which separate data of entrances and clearances are not shown. Furthermore, many vessels engaged in foreign trade include in their United States itineraries more than one port of call. In order to avoid counting the same vessel more than once on any one trip, each ship is included only in the figures of entrances at the customs district of its first United States port of call, and in the figures of clearances from the customs district of its last United States port of call. Thus a vessel may, because of its route, be credited to the commerce of a customs district to which and from which it carries only a small part of its cargo.

Foreign-Trade Values, by Customs Districts.

On the basis of the actual customs district of loading for exports, and of discharge for imports, the Bureau of Foreign and Domestic Commerce also collects figures showing the commodities entering into our foreign trade. In the annual report, "Foreign Commerce and Navigation of the United States," details are given by articles and customs district and by countries and customs district. A summary table gives the total value of the imports and exports for each United States customs district. While these figures show the value of the cargo actually loaded and unloaded for the district they do not show it by individual ports within the district, nor are such figures compiled. It must also be pointed out that for certain purposes the value of the foreign trade of a port is not a correct index of the extent of its shipping activity. For example, Boston, whose exports are mainly highly manufactured goods and whose imports include raw materials of relatively great value, ranks considerably higher on the basis of the value of its foreign trade than it does on the basis of volume. For purposes of comparison from year to year, figures in value are sometimes misleading by reason of changes in price levels. This limitation does not, of course, obtain as between ports for similar periods, but only in comparing one period with another.

Customs Receipts an Insufficient Index.

Another method of measuring the foreign-trade activity of ports is by the amount of customs receipts. The limitations to this method are obvious. Besides being compiled, as are the figures above, on the basis of customs districts, they refer only to imports, which

constitute widely varying proportions of the total foreign trade of the different districts. In addition, such figures do not take account of the differences in character of imports into the various ports. A port which receives large quantities of raw materials and other goods on the free list will not appear very important on the basis of customs receipts, although its commerce may be very great.

Volume of Trade Determines Shipping Routes.

Shipowners and ship operators are interested in foreign-trade statistics of the several ports because of the bearing which such data have on the maintenance of profitable steamship services. Figures in value do not translate themselves readily into terms of ship's carrying capacity, nor do statistics of entrances and clearances throw more than an indirect light on the question of the volume of cargo moving over any route. Accordingly, there has been widespread demand for figures of imports and exports in terms of long tons, a kind of information which was, for this country at least, almost nonexistent before the war.

In response to this need, figures on the volume of our foreign trade have been prepared by the Shipping Board, by the Bureau of Foreign and Domestic Commerce, and by the United States Army Engineers. A certain amount of data of this sort has been collected by the Engineers office for many years. Both the period covered and the method of compilation differ in these sources of information.

Shipping Board, Foreign-Trade Volume by Ports.

For the years ended June 30, 1921 and 1922, the Shipping Board has compiled figures showing the tonnage of cargo movement at all of the ports of the United States having any appreciable volume of traffic. These figures differ from those of the Bureau of Foreign and Domestic Commerce in that they are for individual ports. The Shipping Board statistics are compiled from reports collected under a regulation based on the authority granted by section 21 of the shipping act of 1916, which provides that the master of every vessel of over 500 gross tons, engaged in foreign trade, upon entering and clearing shall file a return showing the amount in long tons of import and export cargo on board. Because these reports did not record individual shipments, it has not been possible, where ships took on and discharged cargo at various ports, to separate the cargo in accordance with the actual port of origin and port of discharge. The same method of tabulation was followed, therefore, as is used by the Bureau of Foreign and Domestic Commerce in compiling entrance and clearance figures for vessels engaged in foreign trade; that is, cargo on board an outbound vessel is tabulated as exports from the last United States port of call of that vessel, regardless of the actual port of loading, and cargo on board an incoming ship is recorded as being imported into the first port of call of the ship.

For the fiscal year 1922, however, the Shipping Board has also compiled, and is in the process of publishing, statistics showing the actual tonnage of import and export cargo handled at each port, the amount and character of the principal commodities, and the foreign ports of destination and origin of the goods exported and imported. From the shipping viewpoint, these figures, when published, will be the most complete data obtainable regarding the foreign trade activity of our ports.

Department of Commerce, Foreign-Trade Volume by Districts.

As mentioned earlier, the Bureau of Foreign and Domestic Commerce compiles figures showing in detail the commodities exported from and imported into the various customs districts, by country of destination and origin. Practically all of these commodities are reported in some quantity unit which may, with reasonable accuracy, be converted into weight. Accordingly, for the calendar years 1920 and 1921 these quantity items have been converted into long tons. They form the basis for a study, not only of the volume, but of the character and direction of the foreign trade of each of the coastal customs districts in the United States.

Statistics of imports and exports overland have not been included in the conversion; and, like all other figures based on customs districts, details for individual ports are not available. The figures showing countries of destination and origin do not constitute an entirely accurate index to the routes over which the goods travel; but they present, on the whole, a significant picture, from the shipping standpoint, of our country's foreign trade.

U. S. Army Engineers, Foreign and Domestic Trade Data.

The various statistical methods of measuring port activity so far discussed have included only foreign-trade data. While international trade is a very important part of the total commerce handled at our ports, in most of the more important ones it does not constitute as much as half of the aggregate volume of water-borne commerce. This is particularly true since the opening of the Panama Canal, which has brought about a steadily increasing domestic intercoastal trade. An entirely comprehensive picture of the relative size of our ports should take into consideration, therefore, not only foreign but domestic trade activity. Unfortunately, however, the collection of domestic trade statistics has not, in the past, been pursued with any degree of completeness. For many years the Board of Engineers for Rivers and Harbors, in connection with the engineering projects under its jurisdiction, has collected a certain amount of commercial statistics of both foreign and domestic trade. Since 1919 the scope of its work along this line has been extended and systematized so that figures are now published showing the tonnage, in short tons, and the value of foreign and domestic trade at practically every port in the United States on both the seacoast and the Great Lakes, irrespective of whether the port is under improvement by the Federal Government. Details by commodities are also given, although no information as to the destination or origin of the cargo is included.

Local Agencies' Figures Seldom Comparable.

In addition to the official figures compiled by various Government departments, many of the local port organizations collect statistics of one sort and another on the shipping activity of their respective ports. Since there is little or no uniformity in the bases on which they are compiled, they usually do not furnish practicable data for drawing satisfactory comparisons between the ports, and consequently are not discussed here.

HIDES AND LEATHER

Wilber J. Page, Chief, Hide and Leather Division

RECENT TENDENCIES IN QUEBRACHO INDUSTRY AND TRADE.

H. M. Hoar, Research Division.

[Quebracho stands to-day the world's richest source of tannin. Despite the concentrated efforts of technical experts during a score of years to discover new and more valuable tanning materials, quebracho still holds its premier position because of its high tannin content and the unrivaled excellence of its extract as a tanning agent for sole and strap leather.]

The quebracho tree, which is a natural monopoly of South America, is one of the hardest and heaviest woods known. It is so hard that it will break the teeth of a circular saw, and its density is so great that it sinks in water—1 cubic foot weighing about 78 pounds. These characteristics have specially adapted it for railway sleepers, poles, fencing posts, etc. Owing to the density and compactness of its fiber, impermeability to water, rich reddish color, and the high polish it takes, it is in great demand in Argentina for cabinetmaking and for decorative purposes in the building industry.

Varieties of Quebracho—Tannin Content.

There are three known varieties of quebracho—quebracho colorado, or red quebracho, quebracho blanco, or white quebracho, and quebracho macho, the male or strong quebracho. Quebracho colorado is by far the most important; it is preeminent as the source of the tannin extract of commerce, it outranks the others in quantity, and its timber is in great demand in the building industry. Quebracho blanco is used solely as timber; and quebracho macho, while ranking next to quebracho colorado in tannin content, is not found in quantities sufficient to defray expenses of exploitation.

The rich Chaco forests of Argentina and Paraguay, in which quebracho colorado most abounds, are now chiefly exploited for tannin woods. Contrary to the general rule obtaining in the realm of vegetable tannins, it is the rich, red heart of the tree—not the softer, lighter-colored outer section, nor yet the bark—that contains the highest percentage of tannin. Analyses of the quebracho tree for tannin content have, as a rule, resulted in the following: Heartwood, 20 to 24 per cent of tannin, sapwood (outer section) 3 to 4 per cent, and bark, 6 to 8 per cent. Only the heartwood is utilized, the sapwood and bark being wholly neglected as sources of tannin.

Liquid quebracho extract contains 35 per cent of tannin, and the solid extract varies from 63 to 65 per cent, according to the method of analysis to which it is submitted, the filtration method yielding 65 per cent, and the vibration method 63 per cent. The extracts are sold as untreated and chemically treated. The treatment effects considerable improvement in the color of the leather, and, moreover, adds to its mellowness.

Trend of Export Trade in Logs and Extracts.

The original phase of the quebracho industry was mainly the exportation of logs for the manufacture of extract abroad. This business was well established as far back as 1890, and developed rapidly during the next two decades, reaching its peak in 1911 with exports of 438,219 metric tons of logs. Since 1914, however, there has been a notable decrease in the shipment of logs, with a significant increase in the exportation of extract. This situation is evidently the direct result of transportation difficulties, and the prohibitive freight rates for shipping logs overseas during the war. The saving in freight rates through the conversion of logs into extract will be readily appreciated, when it is realized that it requires about 4¾ tons of logs to produce 1 ton of extract. These factors, together with the insistent demand for leather, and consequent pressing need for tannin, led to the erection of new factories, as close as possible to sources of supply, and thus the transformation of logs into extract began on a much larger scale than hitherto. Notwithstanding the commercial and financial depression of 1921, during which the principal extract factories were compelled to close down, 1922 witnessed great activity in this important industry in Argentina.

The following table shows the trend of Argentina's exports of logs and extract since 1901 (quantities expressed in metric tons of 2,204.6 pounds):

Total exports of quebracho logs and quebracho extract from Argentina, 1901–1922.

Years.	Logs.	Extract.	Years.	Logs.	Extract.
	Tons.	*Tons.*		*Tons.*	*Tons.*
1901	198,920	4,310	1916	101,711	120,010
1906	230,100	30,839	1917	108,945	100,904
1911	438,219	68,431	1918	8,046	124,710
1912	279,342	74,910	1919	51,264	172,588
1913	383,964	79,684	1920	56,582	122,837
1914	291,942	80,153	1921	30,857	120,100
1915	209,679	100,213	1922	124,822	167,845

United States Leading Export Market.

Prior to 1915, Great Britain was the main purchaser of both logs and extract, but during the war period the United States took first place. France, Germany, Italy, Sweden, and Norway are other leading participants in the trade, though, of course, Germany was out of the market during the war years. Argentina's exports of quebracho to the countries named, from 1913 to 1922, were:

Exports of quebracho logs and quebracho extract from Argentina, by chief countries of destination, 1913–1922.

Years.	United States.		United Kingdom.		France.	
	Logs.	Extract.	Logs.	Extract.	Logs.	Extract.
	Tons.	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
1913	9,433	28,402	283,208	22,384	328	3,563
1914	10,313	13,144	231,934	50,798	1,062	1,132
1915	94,510	32,209	1,169	44,634	34,211	3,780
1916	55,254	29,653	5,419	42,993	14,949	3,794
1917	89,756	33,608	4,458	25,855	8,150	14,267
1918	6,546	58,877	.....	19,346	.....	22,615
1919	38,760	52,065	3,860	38,451	.....	19,959
1920	36,920	47,495	.....	19,257	.....	17,305
1921	9,532	54,038	34	15,241	4,635	4,855
1922	50,791	50,471	.....	15,650	22,741	16,684

Exports of quebracho logs and quebracho extract from Argentina, by chief countries of destination, 1913–1922—Contd.

Years.	Germany.		Italy.		Sweden and Norway.	
	Logs.	Extract.	Logs.	Extract.	Logs.	Extract.
	Tons.	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
1913	21,507	5,705	26,922	3,222	1,735	567
1914	10,875	4,054	20,979	1,919	400	2,173
1915	.....	.....	28,378	11,423	[1] 8,866	[1] 11,128
1916	.....	.....	20,454	12,262	[1] 4,803	[1] 4,878
1917	.....	.....	.....	18,745	[1] 915	[1] 950
1918	.....	.....	1,100	14,069	400	3,160
1919	.....	.....	6,925	12,844	1,687	11,771
1920	2,500	7,863	11,357	10,437	2,575	2,017
1921	7,193	18,172	3,633	3,221	4,412	3,366
1922	29,180	46,955	13,898	8,825	2,229	4,121

[1] Sweden only.

The revival of the trade in logs in 1922 is an interesting feature of this table. Germany's increased imports of logs, as well as of extract, were mainly due to the temporary activity in the German tanning industry, and, possibly, also to a desire to lay in stocks in anticipation of a further decline in the purchasing power of the mark.

Another important market in 1922 was Belgium, which took 4,356 tons of logs and 12,244 tons of extract, as against no logs and 6,473 tons of extract in 1921. Spain in 1922 importd 4,212 tons of extract and 102 tons of logs, compared with 1,528 tons of extract and no logs in 1921.

Price Fluctuations.

Prior to 1914 the price quoted for quebracho extract was 80 gold pesos per metric ton, but war needs brought about a marked increase. In 1915 there was constant fluctuation, quotations varying from 78 gold pesos per ton in January to 210 in December of that year. In 1916 the price rose to 245 in May, falling to 120 in October, and rising to 140 in December. The 1917 prices ranged from 125 to 170 pesos. In 1918 the price hovered around 90 pesos throughout the year. In 1919 prices ranged from 90 to 210 pesos. During the severe depression of 1921, owing to stagnation in the leather and tanning trades in overseas markets, large stocks accumulated, which represented a heavy tie-up of capital. A significant drop in prices followed, though quotations did not reach pre-war rates. As a consequence of the dissolution of the quebracho selling combination in September, 1922, all extract manufacturers are now offering their products in the open market. The lively competition created by this situation immediately resulted in the lowering of price from 115 to 110 gold pesos per ton.

Potential Production.

A minimum estimate of the potential production of extract factories now operating in Argentina and Paraguay is about 240,000 metric tons per annum. While considerable progress has been made in the tanning industry in Argentina—though not so great as might have been expected, considering that the raw materials (hides and extract) are staple products and exports of the country—it is not probable that the annual requirements of local tanneries will soon exceed 60,000 or 70,000 tons, leaving the remainder of capacity production available for export.

Hide and Leather Trade Notes.

Upward Trend in French Leather Market.

Prices of hides and skins continue high in France, and tanners are buying very little. It is feared that the prices for tanned products will soon be increased rather markedly. The demand for English leathers continues, but there are few sales owing to the high prices resulting from exchange. Sales of sole leather are slow because of slackness in shoe manufacturing and high prices. The poorer grades are selling best. (Trade Commissioner J. F. Butler, Paris, March 19.)

Additional information regarding hides and leather appears in this issue under the following sections:

Tariffs and trade regulations: Reduction of import duty on scrap leather and splits in Czechoslovakia.
Foreign trade opportunities No. 5958.

PAPER

John Matthews, jr., Chief, Paper Division

LATIN AMERICAN MARKETS FOR PAPER.

Realizing the growing interest in Latin American countries as markets for paper and the need for up-to-date and accurate information as to the possibility in these markets, a survey of each country has been instituted. Commercial attachés, trade commissioners, and consuls in the various districts are now gathering data as outlined in a questionnaire carefully prepared by the Paper Division. Their reports will be published in COMMERCE REPORTS or circulated in the form of trade information bulletins. It will take several months to complete this work, but, in the meantime, in order to meet the current demand for information, a brief outline of these markets is given below. The countries are given in the order of their importance from the standpoint of exports from the United States.

Cuba.—Practically 90 per cent of the paper consumed in Cuba is imported from the United States. This is due principally to a preferential tariff on goods purchased from the United States although cultivation of the market and constant solicitation for business by salesmen from the United States has added greatly to our success in the development of this market. The proximity of the island makes quick deliveries possible.

As in the case of most Latin American countries, the greatest demand is for printing papers. The most important item is newsprint for publication purposes, although some is used for wrapping. There is a good demand for machine-finish and super-calendered book, as well as for coated book and label for lithographic work. There is a very good market for wrapping papers, mainly of the cheaper grades. Paper boards is another important item and the demand in this line is for the cheaper grades, such as chipboard, newsboard, strawboard, etc. The statistics on writing-paper

imports from the United States do not indicate any great demand, but the figures are misleading as a number of lines of writing and bond papers are shipped as printing paper. There is a good demand for writings, bonds, and ledgers, principally in the grades made from sulphite, both watermarked and without watermark. The better grades are used to some extent but the high prices as compared with those for the sulphite papers limit the sale. Notwithstanding the fact that envelopes are made in Cuba, there is a good demand in this line, and also a fair demand for papeteries.

Argentina.—This is a very important market, but so far as American papers are concerned it has not been cultivated to any great extent. From the standpoint of consumption it is perhaps the best of all the Latin American markets, although competition with European manufacturers is very keen. Details in regard to this market were published in COMMERCE REPORTS No. 41 (issue of October 9, 1922).

Mexico.—This is a natural market for American products because of our facilities for communication and transportation. One drawback, however, is the fact that a well-organized local mill produces newsprint, wrapping, and the cheaper grades of writing and bond papers, and high duties prevent any active competition in these lines. Notwithstanding this, local demand exceeds production and, so far as importation is concerned, American papers have preference. Of the 35,000 tons consumed in 1921, the local mills supplied 20,000 tons and the imports from the United States amounted to about 12,000 tons. Newsprint is the most important item, with wrappings, book paper, and writings ranking next in importance.

Colombia and Venezuela.—While, from the standpoint of consumption, these two countries do not rank with those mentioned above, and while Brazil, Chile, and Peru can also be looked upon as larger markets, Colombia and Venezuela are important markets. We have good steamship connections from the United States and can give better service than our competitors abroad. Consequently, preference is given to American goods. Colombia is the more important of the two, with demand for newsprint ranking first, followed by book paper, wrapping, boards, and writing, in the order named. In Venezuela the principal item seems to be writing paper, although newsprint and book paper seem to be almost as important.

Brazil.—Among the South American countries Brazil ranks second in importance as a consumer of paper. Business there does not seem to have been cultivated to any great extent by paper manufacturers and exporters in the United States, probably because of the keen competition from Europe. The exchange situation has also been a drawback and has practically prohibited purchases from the United States. An improvement in exchange will undoubtedly tend to open up business between the two countries, and it would seem advisable to keep in touch with the buyers in order to be in a position to secure business when conditions become more favorable. Newsprint is an important item, but European qualities seem to have a hold on the market, and it would perhaps be more advantageous to direct efforts toward the sale of book papers and writings. Wrappings and boards are made by local mills and there is very little chance of securing any large business in those lines.

Salvador.—From statistics for last year Salvador ranks next in importance from the standpoint of exports from the United States. This goes to emphasize the fact that our manufacturers and exporters have not made serious attempts to develop the larger markets. One can only assume from this that our merchants seem content to wait for orders to come to them rather than to force business by intensive sales efforts in the larger markets, such as Peru, Chile, and Urugay. The smaller Latin-American markets, such as Salvador and the other Central American countries, naturally turn to us for their supplies. In Salvador the principal item is writing paper, followed by newsprint and boards. Wrapping does not appear to be very important, although newsprint is used for wrapping purposes to some extent.

Other Latin American Markets.

Following Salvador come Peru, the Dominican Republic, Uruguay, Panama, Chile, Guatemala, Costa Rica, Honduras, Nicaragua, Bolivia, and Ecuador. Among these, Chile and Peru might be said to rank next in importance to Argentina and Brazil as the best markets for paper. The order in which they appear above is another evidence of our failure to properly exploit the more important markets.

As a general rule the qualities in demand in the various markets are about the same. A general line of book papers, wrappings, coarse boards (such as newsboard, chipboard, and strawboard), bonds, ledgers, and writings in the cheaper grades made from sulphite will meet the requirements. The only country in which requirements differ to any extent is in Chile, where importers require book paper and also cheaper grades of writing, bond, and ledger to be made with a small percentage of ground wood. While the ground wood does not materially affect the quality or appearance of the sheet, it enables the importer to bring it in at a low rate of duty.

Methods of Packing.

The packing requirements are about the same all over the continent with the exception of Colombia and some of the Central American countries, where packing for mule-back transportation is necessary. The usual packing for ocean shipment will meet the needs of the other countries. At the same time it should be borne in mind that most of the customs houses levy duty on gross weight. For this reason packing should be as light as is consistent with safe transportation.

[This brief and very general treatment of the Latin American markets should not be considered in the light of a survey. It should, however, point out to paper manufacturers and exporters the opportunities that lie to the south and perhaps assist them in outlining their campaigns for the development of the trade.]

Paper Requirements of Japanese Tobacco Monopoly.

Trade Commissioner Hallock A. Butts, Tokio.

The Tobacco Monopoly Bureau owns and operates all the cigarette and tobacco factories in Japan. The total output is 23,000,000,000 cigarettes and 61,333,720 pounds of cut tobacco. This industry requires the use of very large quantities of paper and boxboard and it is the largest single purchaser and consumer of paper in the country. Purchases are not made direct but through the medium of certain local firms designated by the monopoly. These firms have the privilege of submitting bids for all supplies and contract with foreign suppliers. No sales are made direct to the mo-

nopoly. The central organization does, however, control the specifications for the various commodities, and through this control standard specifications are adopted for supplies for the various factories included in the monopoly. This arrangement, together with the large quantities required, would seem to make this very desirable business for American paper and board mills, because it gives them long runs on large sizes in satisfactory weights. The requirements are shown in the following paragraph.

Paper Used in Cigarette Factories.

There are two kinds of cigarettes made—one with paper mouthpiece representing about 88 per cent of production, and one without mouthpiece, for which a separate paper mouthpiece is made and packed with each box of cigarettes. There are two kinds of rice paper used—ribbed and plain. The total annual consumption is approximately 1,400,000 rolls, each of 1,560 meters (1,706 yards) in length and 30 millimeters (1.182 inches) in width. Two classes of paper are used for the mouthpiece, one of which is a fairly well-sized machine-finish book paper with a smooth finish and free from ground wood, and the other is a rough-finished, slack-sized book, containing a fairly large percentage of ground wood. The total annual consumption is approximately 9,300 short tons and the specifications are as follows: Free from ground wood, flat—30¾ x 45¾, 134½ pounds /500, 0.145 mm. thick; 39⅞ x 58⅞, 224½ pounds /500, 0.145 mm. thick; ground wood, flat—25 x 35⅞, 87 pounds /500, 0.15 mm. thick; ground wood, rolls—23⅛ inches wide, basis 25 x 38, 89 pounds /500, 0.16 mm. thick.

All cigarettes with mouthpiece, as well as cut tobacco, are put up in paper packets. The total annual consumption of stock for that purpose is approximately 7,700 tons. The paper used for the cigarettes is a medium-sized machine-finished book in sheets, free from ground wood, and the specifications are as follows: 34¾ x 49⅜, 116 pounds/500, 0.11 mm. thick; 32 x 48¾, 105 pounds/500, 0.11 mm. thick; 35⅛ x 52⅝, 125 pounds/500, 0.11 mm. thick; 39⅞ x 58⅞, 224½ pounds/500, 0.145 mm. thick.

The specifications for the tobacco-package paper are as follows, the first three items being for paper with a considerable portion of ground wood and the other two are free from ground wood; all are medium hard, sized: 29⅛ x 40⅝, 111 pounds/500, 0.145 mm. thick; 34 x 43½, 108 pounds/500, 0.12 mm. thick; 25½ x 43½, 104 pounds/500, 0.145 mm. thick; 25¾ x 38⅞, 78 pounds/500, 0.11 mm. thick; 34⅝ x 46, 81 pounds/500, 0.075 mm. thick.

All cigarettes without mouthpiece are put up in folded box-board cartons. The board used is a white patent coated manila back, and the annual consumption is approximately 2,000 tons. Specifications are as follows: Rolls, 19¾ inches wide, length 1,350 yards—0.138 inch thick, weight 385–420 pounds per roll; 0.13 inch thick, weight 385–420 pounds per roll; 0.148 inch thick, weight 390 pounds per roll. Flat—32¼ x 59¾, 802 pounds/1,000, 0.14 inch thick; 35¼ x 54½, 780 pounds/1,000, 0.13 inch thick.

The cigarettes are also wrapped in tissue paper and tinfoil, but the specifications for the tissue are not given. A light-weight sulphite sheet, similar to the sulphite waxing made in the United States, is used for small labels for tobacco packages. This is required in sheets 21⅞ by 33 inches, 23 pounds, 500 sheets.

Other Paper Items.

The other principle paper items are waxed tissue and strawboard, of which the annual consumption is 6,000 reams and 6,800 tons, respectively. Exact specifications on the strawboard have not been given, although samples have been submitted. They represent a white-lined board, and are used for the large cartons for both cigarettes and tobacco. Specifications on the waxed paper are as follows: Size, 20 by 30 inches, 31 pounds, 500 sheets; bursting strength, 22 pounds minimum; tearing strength, 4½ pounds minimum with grain; 11 pounds minimum against grain; melting point, 125° Fahrenheit.

The business is highly competitive, but American products have been used to some extent, especially the patent-coated box board and the waxed paper. However, notwithstanding the competition, the business is of such volume that it is worth while taking all items into consideration.

[An exhibit containing samples of all the principal items is on file in the Bureau, and these will be sent to any interested concern upon application to Washington or to any of our district and cooperative offices.]

Swedish Wood-Pulp Situation.

Consul Walter A. Leonard, Stockholm, March 8.

The deliveries of Swedish wood pulp are considerably behind orders, due to the continued strike and lockout effective since February 28, involving 17,000 workmen. The sawmill laborers, numbering about 24,000, have rejected the terms of settlement as recently submitted to them by the Government's arbiter. The general opinion seems to be that this rejection on the part of the sawmill workmen will make more difficult the settlement of the labor conflict at the wood-pulp mills.

Prevailing Prices of Wood Pulp.

There is a fairly constant demand for shipments of Swedish wood pulp at the following prevailing prices, c. i. f. British ports, Antwerp, or Rouen: Easy-bleaching sulphite, £15 5s. to £16; and strong sulphite, £14 5s. to £15.

Although there can not be said to be a Swedish market price of wood pulp, prices for sale in the Swedish market correspond in Swedish crowns (1 crown= $0.268) approximately as follows: For strong sulphite, first quality, 230 to 240 crowns; for strong sulphate, first quality, 230 to 235 crowns; for white ground wood, wet, first quality, 80 to 85 crowns.

Side Runs of the Paper Trade.

Canada's Exports of Pulp and Paper in January.

Canadian exports of paper, wood pulp, and pulp wood for January, 1923, according to the Dominion Bureau of Statistics, were valued at $11,494,129—an increase of $1,965,706 as compared with January, 1922, and an increase of $408,315 above similar exports for December, 1922. Exports of newsprint, which represent the largest item, amounted to 165,578 long tons, valued at $6,134,827. Pulp shipments reached 139,749 tons, valued at $3,693,268, of which mechanical pulp represented 59,784 tons, valued at $994,917. The remainder was fairly evenly divided as to quantity between sulphate and unbleached and bleached sulphite,

the value of the last-mentioned being given as $1,201,330. Pulp-wood exports amounted to 133,328 cords, valued at $1,195,886. The bulk of the paper and pulp exports came to the United States, shipments to this country reaching a value of $10,482,072. (Consul H. Merle Cochran, Montreal, February 26.)

Netherlands Paper Exports for January.

There was great activity in the Netherlands paper trade during the month of January. Exports of newsprint amounted to 2,535 metric tons, of which 964 tons went to Great Britain, 878 to the United States, and 381 tons to France. Exports of other printing paper amounted to 1,339 tons, South American countries being the best buyers. Exports of strawboard (the bulk of which goes to Great Britain) amounted to 15,473 tons, and exports of packing paper amounted to 586 tons. (Consul General G. E. Anderson, Rotterdam, February 24.)

Imports of Newsprint Into France During 1922.

Imports of newsprint and other papers weighing more than 30 grams per square meter (25 inches by 38 inches, 20/500) into France during 1922 amounted to 127,392 metric tons, valued at 134,537,000 francs ($8,824,627 at present rate of exchange). Countries of origin and imports from each were: Norway, 30,930 metric tons; Germany, 23,232 tons; Sweden, 19,904 tons; Finland, 11,561 tons; Belgium, 11,254 tons; Switzerland, 10,375 tons; the Netherlands, 7,631 tons; Great Britain, 4,849 tons; United States, 1,387 tons; and other countries, 2,264 tons. (Vice Consul Davis B. Levis, Cherbourg, March 6.)

Market for German Pulp Wood.

Demand at the beginning of February was very steady for coniferous pulp wood, domestic prices ranging from 38,000 to 47,000 marks per cubic meter at the forest. Efforts were made by Czechoslovakian dealers to do business with Germany, but without marked success, export prices for pulp wood being too high, although offers made from Czechoslovakia ranged from 130 to 135 crowns ($38.48 to $39.96 at present rate of exchange), or more than double the domestic price. (Consul F. T. F. Dumont, Frankfort-on-Main, February 23.)

Polish Paper Trade Dull.

The Polish paper trade is reported to be at a standstill, due mainly to substantial sales prior to the recent price advance. Wholesalers are reported to be offering goods cheaper than the prices quoted by the manufacturers. (Acting Commercial Attaché H. B. Smith, Warsaw, February 17.)

Norwegian Pulp and Paper Trade During 1922.

The total production of chemical pulp during 1922 was 70 per cent greater than in 1921, production of sulphite pulp reaching 177,000 metric tons and sulphate production totaling 15,000 metric tons, as compared with 106,000 and 7,000 tons, respectively, in the previous year. Exports of the different classes of pulp and paper during 1922 also show substantial increases as compared with 1921, the largest shipments being of mechanical pulp, which amounted to 399,559 metric tons, as compared with 282,395 tons during the preceding year. Exports of sulphite pulp amounted to 187,703 tons, and of sulphate to 17,072 tons. Paper exports aggregated 148,416 tons for printings, as against 61,431 tons during 1921, and 67,984 tons for wrappings, as against 20,205 tons during 1921. (Assistant Trade Commissioner H. Sorenson, Copenhagen, February 23.)

British Paper Trade.

The British paper trade is in a comparatively prosperous state, according to a report by Canadian Trade Commissioner J. E. Ray, published in the Commercial Intelligence Journal. Of the some 61,000 workmen engaged in the paper mills, the number drawing unemployment pay had declined to 4,391 by November, as compared with between 6,000 and 7,000 from January to April, 1922. Exports of paper of all kinds also showed gratifying increases, shipments in September and November reaching 13,332 and 15,350 long tons, respectively, as compared with only 7,345 tons in January, 1922.

Manchester paper manufacturers and merchants report keen competition from outside sources, although the expected competition from Germany has not developed. Imports of paper on the whole have increased rapidly, those for the last five months of 1922 averaging monthly 52,000 tons, which was only 3,000 tons per month less than the average for 1913. Canada and Newfoundland and the Scandinavian countries were the chief sources of supply for printing, writing, and wrapping papers during 1922, imports of newsprint and writing being fairly evenly divided between the Western Hemisphere and Norway and Sweden, while the latter countries retained the lead in wrapping and packing papers.

American Paper Exports in January.

The total value of exports of paper exclusive of printed matter during January, 1923, show an increase of about 14 per cent over those of January, 1922, but decreased about 9 per cent as compared with December of the same year. Book paper and wrapping paper maintain the same trend of decline from December but show an increase over the preceeding January. The increase in price of boards, which came between January and December, 1922, is reflected in the figures for paper board and strawboard. Evidently the domestic market is absorbing a steadily increasing quantity of newsprint for the exports of that commodity show a decline both in quantity and value.

Paper exports from United States.

Items.	January, 1922.		December, 1922.		January, 1923.	
	Pounds.	Value.	Pounds.	Value.	Pounds.	Value.
Newsprint	5,068,732	$215,508	4,117,241	$196,834	2,128,677	$119,845
Book paper	1,760,960	188,876	3,026,052	304,862	1,983,231	211,827
Wrapping paper inc. kraft	2,117,529	148,665	2,804,269	215,730	2,540,553	188,002
Writing paper	689,349	115,888	731,896	91,741	691,984	96,058
Paperboard and strawboard	3,274,540	137,826	4,356,193	228,708	3,066,568	150,853
All other items	.....	1,001,360	.....	1,232,321	.....	1,194,956
Total (except printed matter)	.....	1,808,123	.....	2,270,196	.....	1,961,541

Additional information regarding paper appears in this issue under the following sections:

Far East: Reduced production of Japanese paper mills.
Foreign trade opportunities Nos. 5963, 5982, 5983, 5995, 5997.

MINERALS AND METALS

Luther Becker, Chief, Iron and Steel Division

FOREIGN MARKETS FOR UNITED STATES IRON AND STEEL IN JANUARY.

In January Canada maintained its supremacy as the leading taker of United States iron and steel. Shipments to that country amounted to 57,221 tons, or nearly half of the month's total exports. Japan held its place as second with imports amounting to 9,964 tons, though Cuba made a strong bid for Japan's place by importing 8,352 tons. Mexico was fourth on the month's list of purchasers of United States iron and steel, taking 7,000 tons.

The countries to which over 500 tons of American iron and steel products were shipped during January, 1923, are shown in the following table:

United States exports of iron and steel to principal countries in January.

Countries.	Tons.	Countries.	Tons.
Canada	57,221	Argentina	2,170
Japan	9,964	Peru	2,119
Cuba	8,352	Chosen	1,890
Mexico	7,000	British India	1,787
United Kingdom	4,571	Philippine Islands	1,727
Australia	4,111	France	1,135
Honduras	2,989	British South Africa	804
Brazil	2,985	Venezuela	714
Colombia	2,983	Netherlands	572
China	2,418	Belgium	546
Chile	2,340	Dominican Republic	531

[The foregoing details supplement the analysis of January's exports of American iron and steel that appeared in COMMERCE REPORTS for March 26, 1923.]

GOLD PRODUCTION IN CANADA IN 1922.

Vice Consul Clarke Vyse, Ottawa, Ontario, March 15.

Canada's production of gold last year was 304,656 ounces, or 33 per cent, in excess of that for 1921. The preliminary report of the Dominion Bureau of Statistics gives the output as 1,230,985 fine ounces (value $25,446,717) for 1922, against 926,329 fine ounces (value $19,148,920) in the preceding year, the several Provinces contributing to these totals as follows:

Canada's gold production, 1921 and 1922.

Provinces.	1921	1922
	Fine ounces.	*Fine ounces.*
Ontario	708,213	999,848
British Columbia	150,592	175,558
Yukon Territory	65,994	54,370
Other [1]	1,530	1,209
Total	926,329	1,230,985

[1] Nova Scotia, Manitoba, and Alberta produced small quantities of gold bullion in 1921 and 1922, but Quebec, owing to the idleness of its sulphur-copper and lead mines, was not a producer last year.

Of the 1922 production 68,737 ounces, or 5.6 per cent of the total, were obtained by placer mining, 16,359 ounces, or 1.3 per cent, from lead bullion, blister copper, and other copper mattes, 1,017,566 ounces, or 82.7 per cent, in the form of bullion, and 128,323 ounces, or 10.4 per cent, from ore, concentrates, and other residues exported.

According to the Canadian Journal of Commerce for March 2, 1923, deposits of gold exist in certain sections of northern Ontario and northwestern Quebec. A test of the veins in this region is at present being made by stripping and diamond drilling under the supervision of independent prospectors. There is, as yet, no definite knowledge of the gold contents of these deposits. The Geological Survey of Ottawa, together with other Federal and provincial departments, is endeavoring to have available as soon as possible geological maps and reports on the existing conditions in these fields for those interested in this area. The mining laws of Quebec as well as those of other Provinces necessitate the preemption of land by those who contemplate prospecting.

Lorraine Iron-Ore Production Shows Increase for 1922.

Consul William J. Pike, Strasbourg, France, March 2.

The demoralized condition of the French metallurgical industry necessarily had an unfavorable influence on the iron-mining industry. On account of the entire cessation of exports to Germany as well as the smaller consumption by home factories the mines were compelled to reduce their output gradually to prevent an overaccumulation of stocks. Nevertheless the production of iron ore in Lorraine for 1922 shows an encouraging increase. From the following figures it will be seen that there has been steady progress since 1920, though the 1922 production was much below pre-war tonnage:

Districts.	1913	1920	1921	1922	1922 compared with—	
					1921	1913
	Tons.	*Tons.*	*Tons.*	*Tons.*	*Per cent.*	*Per cent.*
Metz-Thionville	21,136	8,074	7,817	10,909	+39.55	−48.38
Briey-Longwy	17,961	4,180	4,819	8,720	+80.95	−51.45
Nancy	1,916	816	605	553	−8.59	−71.13

Austria's Steel Industry Improves.

Assistant Trade Commissioner F. W. Allport, Vienna, February 24.

An improvement in the position of Austria's iron and steel industry, particularly in the rolling-mill branch, has been brought about by increased orders from Germany. It is stated that present orders are sufficient to keep the industry operating at reduced capacity for ten weeks. Should they continue it is probable that the Alpine Montangesellschaft will resume operation in the Zoltweg plant which has been closed down for some time. Some difficulty is caused in sales to German buyers by their demands for price quotations in English pounds, forcing Austrian sellers to assume exchange risks.

Asbestos in the Portuguese Market.

Vice Consul H. Tobey Mooers, Lisbon.

Asbestos is considered by the Portuguese to be the best material, after magnesium powder, for conserving heat and eliminating dangers of electrical wiring. It is used in various forms, from the refined powder to sheets. The powder is made into a thick paste and plastered on to the outside, and at times the inside, of furnaces and stoves. Now that Portugal is beginning to do considerable electrical wiring and insulating, the demand for asbestos has been somewhat augmented. One of the biggest increases in the demand for modern heating in the history of the Republic has been taking place during the past year.

A careful canvass of the leading asbestos users indicates that interest in American asbestos is general, and that its quality has been considered as above reproach. Whether or not the American exporter will be able, under present exchange conditions, to make his price as favorable as that of European competitors is, however, of prime importance. One manufacturer of tubing and hot-air piping states that he would be very glad to purchase American asbestos if the price compared favorably. Spanish asbestos, most of which comes from Barcelona, is said to be good. The German product is not well liked.

The Portuguese Government has granted three concessions for the working of asbestos mines situated at the base of Mount Portel, in the parish and municipality of Vidiqueira. The mineral occurs near the surface and in various forms; open workings are possible. Since the fibers of most of the asbestos found in Portugal are rather short on the average, it is doubtful if the mines, even if exploited, would yield satisfactory quantities. Little is being done at present to compete with the imported product.

Additional information regarding minerals and metals appears in this issue under the following sections:

Cable review, western Europe: British iron and steel trade reports increasing orders.
Cable review, South Africa: Rand gold production.
Latin America:
Bolivian exports of copper, tin, and silver.
Chilean stocks of iron and steel products.
Far East: Copper restriction in Japan causes rise in prices.
Foreign trade opportunities Nos. 5959, 5960, 5961, 5962, 5963, 5964, 5965, 5966, 5967, 5968, 5987, 5999, 6004.

FOODSTUFFS

Edward G. Montgomery, Chief, Foodstuffs Division

OLIVE CULTURE IN ITALY.

Consul H. Earle Russell, Rome.

Without considering new Provinces, Italy has a productive area of 26,371,000 hectares (1 hectare=2.47 acres), of which 2,303,340 hectares are devoted to olive culture. Of this latter area 584,000 hectares are intensively cultivated. It will be seen that the total area constitutes about 9 per cent of the total productive area of the Kingdom, including 20 Provinces in which there is not a single olive tree. This proportion rises to 12 per cent for all the Provinces where it is cultivated with more or less intensity. In the olive-producing Provinces the area devoted to its culture constitutes anywhere from 10.1 per cent of the total productive area, as in Padova, to 40 per cent, as in Bari.

The following statistics, given by the Giornale d'Italia Agricolo of January 21, show the geographical divisions of olive culture, the area planted, and the yield in hectoliters:

Olive-producing Provinces in Italy and yield of fruit per Province.

Province.	Area planted to olives.	Olives produced.
	Hectares.	*Hectoliters.*[1]
Liguria	59,000	81,000
Lombardy	5,200	3,100
Venetia	3,000	3,400
Emilia	6,900	4,400
Tuscany	285,440	175,500
Marches	172,700	13,100
Umbria	64,200	50,000
Latium	65,100	109,000
Abruzzi-Molise	271,200	105,000
Campania	230,300	147,000
Apulia	499,200	544,000
Basilicata	34,100	40,000
Calabria	256,700	267,000
Sicily	329,200	296,000
Sardinia	20,300	46,000
Total	2,302,540	1,884,500

[1] Hectoliter=2.84 bushels.

The region most intensely cultivated to the olive is Apulia. It has more than half of the total area of the Kingdom devoted to the specialized cultivation of the fruit (312,300 out of 584,000 hectares). The Provinces of Lecce and Bari alone, with their total of 452,800 hectares under olive cultivation, represent one-fifth of the total of such cultivation in the Kingdom, and with their 287,700 hectares of specialized cultivation represent almost half of this kind of olive culture in Italy.

Output, by Years.

Following is a schedule of production from 1879 to 1921, inclusive, the figures being quoted by the Giornale d'Italia Agricolo of January 28:

Annual average production of olives in Italy, 1879 to 1921.

Period.	Production.	Period.	Production.
	Hectoliters.		*Hectoliters.*
1879-1885	3,390,000	1901-1905	2,683,000
1886-1890	2,536,000	1906-1910	1,313,000
1891-1895	2,476,000	1911-1915	1,420,000
1896-1900	1,780,000	1916-1921	1,977,000

These figures show a decided decrease in the Italian production, notwithstanding a slight improvement in the last few years, due to accidental causes rather than to an effective and lasting revival. In order to obtain an estimate that would show the normal olive production in each region and Province, it is best to take the average of a long period, i. e., the 10 years from 1909 to 1920. During this period the average annual production for Italy amounted to 1,884,500 hectoliters, of which 943,600 hectoliters were attributed to the 1,761,799 hectares of promiscuous cultivation and 940,900 hectoliters to the 584,000 hectares of specialized cultivation.

Apulia the Principal Producing Province.

In area and production, Apulia ranks first. Out of a total annual average production of 1,884,500 hectoliters for the entire Kingdom Apulia's production of 544,000 hectoliters represents about 30 per cent of the whole; while out of the Italian total of 940,900 hectoliters, resulting from specialized cultivation, Apulia produces 467,600 hectoliters, or more than 43 per cent. This Province alone has a production equal to the combined productions of Campania, Abruzzi and Molise, and Umbria, or to that of Sicily and Calabria combined.

The varying conditions in different regions of Italy make a great difference in the yield per hectare, which is often less in regions of greater olive-producing areas than in those of less production. For example, Sicily has 72,000 hectares more of olive-producing area than Calabria (the region next in importance to Apulia), but the production of the two districts is about equal, consequently Calabria is of much greater relative importance. In Sicily, however, the Province of Catania has the greatest yield per hectare for promiscuous cultivation in all Italy, and is second only to the Province of Pisa in the yield for specialized cultivation. Sardinia ranks first with regard to the total yield (promiscuous and specialized cultivation) per hectare, being almost double that of Latium, which is considered next in importance from this aspect.

Yield of Olive Oil.

With regard to the production of olive oil and its importance in comparison with other important oil-producing countries, the following average figures in metric ton units are given by the Giornale d'Italia Agricolo of January 28:

Olive-oil production in principal producing countries.

Country.	1909–1913	1914–1918	1919–1921	10-year average, 1909–1921.	1921
	Metric tons.	*Metric tons.*	*Metric tons.*	*Metric tons.*	*Metric tons.*
Italy	163,190	185,328	148,197	168,245	170,000
Spain	219,697	284,806	331,033	270,432	339,740
Portugal	22,742	28,225	22,868	26,497	.....
Austria	4,274	2,094	.....	3,529	.....
Greece	.....	98,775	81,307	85,307	45,888
Algeria	29,974	.....	11,951	24,131	9,320
Tunisia	29,555	30,912	34,511	31,491	34,000

Yield of Other Countries.

French statistics show the annual average olive-oil production from 1909 to 1918 as 12,000 metric tons. The oil production of Asia Minor and of Cyprus is considerable, while that of California, Chile, Argentina, and Uruguay are constantly increasing.

While exact statistics are at present lacking, Italian producers realize that the production of the French Mediterranean colonies is increasing by leaps and bounds and that considerable trans-Atlantic competition is developing. The greatest competitor of all is Spain, which has, within a few years, secured from Italy the first place that it held for almost a thousand years. During the period from 1909 to 1921 Italy, with its olive-producing area of 2,303,340 hectares, produced an annual average of 168,345 metric tons of oil, while Spain, with its 1,559,226 hectares, produced 270,432 metric tons. This difference is thought to be due mainly to the greater care exercised by Spanish growers in olive cultivation, inasmuch as the proportion of promiscuously cultivated olive-producing areas to the total of all olive-producing areas is much greater than in Italy.

The Italian production of olive oil is steadily decreasing, while in all the other countries, especially in Asia Minor, it is increasing.

THE CEYLON TEA INDUSTRY IN 1922.

Consul Marshall M. Vance, Colombo.

The year 1922 was a most prosperous one for the Ceylon tea-planting industry. A continuation of the policy of fine plucking and careful manufacture, inaugurated in 1921, resulted in the maintenance of quality at the high level of that year, while the average prices obtained have been the highest in the history of this, Ceylon's most important, industry.

At the beginning of 1921 there were immense stocks of tea held in London and various other tea-marketing centers. By the beginning of 1922 these had been practically absorbed. The policy outlined above, coupled with general underproduction throughout the world, served to keep prices at new high levels for the entire year. This was in direct contrast to 1920, when many estates were on the verge of closing down because of low prices procured for their product. The increase in average prices obtained at the weekly Colombo tea auctions during the last three years were: 1920, 42.78 Ceylon cents per pound; 1921, 71.18 cents; and 1922, 85 cents. [These are estimates of the Ceylon Chamber of Commerce.]

Distribution of Exports.

The total exports of both black and green tea during 1922 were about 9,000,000 pounds larger than in 1921. The exports, however, were less than the average for the 10 years 1913–1922, which were 190,220,000 pounds annually.

The following table shows the export distribution of Ceylon tea for the years 1921 and 1922:

Exports of tea from Ceylon, 1921 and 1922.

Country.	1921	1922
	Pounds.	*Pounds.*
United Kingdom	111,203,300	117,281,922
United States	14,740,621	14,212,554
Australia	14,898,755	12,205,693
Canada	4,770,247	7,302,755
South Africa	5,618,542	6,440,862
New Zealand	4,756,935	5,490,303
Egypt	1,704,373	2,575,209
France	533,969	1,168,776
India	1,617,022	990,278
Straits Settlements	781,189	941,215
Mauritius	191,015	381,393
Japan	224,471	256,699
China	216,356	237,277
Netherlands	95,507	152,661
Germany	69,447	144,060
Other countries	916,556	1,609,127
Total	162,347,355	171,390,789

The United Kingdom was by far the largest buyer of Ceylon tea, purchasing 68 per cent of the total exports. Actual purchases in 1922 were slightly over 6,000,000 pounds above those of 1921, but the percentage of the total dropped slightly from the 68 per cent of 1921.

The United States purchased in 1922 over 500,000 pounds less than in 1921, but replaced Australia as

Ceylon's second-best customer, taking 8 per cent of the total, as against 9 per cent in 1921.

Exports to Australia fell appreciably during 1922, Australian purchasers turning more and more to the cheaper Java-grown tea, owing to the high price commanded by the Ceylon product.

Shipments to Canada, South Africa, New Zealand, Egypt, Straits Settlements, Mauritius, the Netherlands, and other countries showed substantial increases, while exports to France and Germany were more than double those of 1921. Turkey has reentered the market as a fairly important purchaser of Ceylon teas, but the continuance of the disturbed economic conditions in Russia has prevented the resumption of shipments to a country which before the World War was Ceylon's second-best customer.

Share of Exports to United States.

The total exports of Ceylon tea for the past 10 years, together with the amount sent to the United States, are given in the following table:

Exports of tea to all countries and to the United States, 10-year period, 1913 to 1922.

Year.	Total exports.	Exports to United States.	Year.	Tota exports.	Exports to United States.
	Pounds.	*Pounds.*		*Pounds.*	*Pounds.*
1913	192,176,160	8,896,386	1918	180,638,872	9,062,543
1914	195,216,419	10,667,008	1919	208,433,578	17,534,679
1915	211,629,777	10,250,652	1920	184,846,683	14,735,804
1916	202,482,959	7,225,813	1921	162,347,353	14,740,621
1917	193,033,962	22,475,152	1922	171,392,249	14,212,554

Vegetable-Oil Industry in Germany.

Consul J. Klahr Huddle, Hamburg, February 17.

For the first six months of 1922 Germany's imports of oleaginous materials were at the rate of 82,532 metric tons per month, copra being the most important with 26,609 metric tons, and rapeseed next with 13,071 metric tons. For the four-months period, August–November, 1922, the average rate decreased to 69,752 tons, while both copra and rapeseed decreased to 24,215 and 10,463 tons, respectively.

The quantities of raw materials used in the manufacture of vegetable oils, imported into Germany by chief countries of origin, for 11 months of 1922, are shown in the table which follows:

German imports of vegetable-oil materials.

Raw material.	Metric tons.	Chief countries of origin.
Copra	256,517	Dutch East Indies.
Rapeseed	120,280	British India.
Palm kernels	115,523	British West Africa, Belgian Congo, Dutch East Indies.
Linseed	98,757	Argentina, British India.
Soya beans	78,571	China.
Peanuts	67,075	British India, Tropical Africa.
Sesame seed	15,549	British India, China.
Cottonseed	13,327	Egypt.
Other oleaginous material.	8,602	
Total	774,201	

Imports of Vegetable Oils Into Germany.

The quantities of manufactured vegetable oils imported into Germany during the 11-month period ending November, 1922, and the chief countries of origin, are shown in the table which follows:

Imports of vegetable oils into Germany, 11 months, 1922.

Kinds of oil.	Metric tons.	Chief countries of origin.
Soya-bean oil	38,664	China.
Linseed oil	25,683	Netherlands.
Coconut oil	24,668	Do.
Palm oil	4,744	Do.
Castor oil	3,240	Great Britain.
Wood oil	3,043	China.
Palm-kernel oil	3,193	Netherlands.
Peanut oil	2,537	Do.
Cottonseed oil	2,096	Great Britain.
Rape and beet seed oil	1,197	Netherlands.
Lavat and sulphur oil	1,169	Italy, Great Britain.
Other oils	3,295	
Total	113,529	

Exports of Vegetable Oils from Germany.

The amount of vegetable oils and fats exported from Germany during the period January–November, 1922, and the countries of destination are given in the table following:

Exports of vegetable oils and fats from Germany, 11 months, 1922.

Fats and oils.	Metric tons.	Chief countries of destination.
Margarine, oleomargarine, etc	3,733	Saare Valley.
Peanut and sesame oils	2,308	Denmark, Sweden, Netherlands.
Palm-kernel oil	2,165	Denmark, Switzerland.
Linseed oil	1,508	Netherlands.
Coconut oil	705	Saare Valley.
Oleine (acidulous oil)	676	Do.
Rape and beet seed oils	658	Do.
Soya bean oil	478	Denmark.
Other oils	594	
Total	12,825	
Oilcake and oilcake meal	143,406	Denmark, Netherlands.

Additional information regarding foodstuffs appears in this issue under the following sections:

Cable review, Far East: Philippine sugar crop.
Cable review, South Africa: Agricultural outlook favorable.
Cable review, western Europe:
Wheat acreage in Italy increases.
Czechoslovakia's sugar production.
Latin America:
Increased price of Peruvian sugar.
Agricultural conditions in Mexico.
Tariffs and trade regulations:
Proposed additional restriction on the importation of hops in United Kingdom.
Reduction of Guatemalan import duty on rice.
Removal of French import prohibition on certain Danish animals and meats.
Correction of Belgian import duty on tobacco.
Reduced Greek export duty on olives.
Proposed Japanese export inspection of tea.
Definition of confectionery by British Indian customs authorities.
Foreign trade opportunities Nos. 5920, 5921, 5922, 5923, 5924, 5925, 5926, 5927, 5928, 5929, 5930, 5931, 5932, 5933, 5934, 5935.

TEXTILES

Edward T. Pickard, Chief, Textile Division

WORLD TEXTILE NEWS IN BRIEF.

Manila Hemp Production in Philippines.

The total Philippine production of abaca (manila hemp) during 1922 amounted to 1,209,088 bales, according to a report of the Philippine Department of Agriculture and Natural Resources.

Japanese Imports of Pony Hair.

Pony hair is imported from China and Chosen into Japan, where it is washed and bleached and afterwards used in the manufacture of brushes. This trade, which was developed during the war, continues to be active. (Consul E. R. Dickover, Kobe, February 15.)

New Brunswick Cotton Industry.

The most important industry in the St. Croix Valley is the manufacture of ginghams, shirtings, and dress goods. There are 1,548 looms and 55,000 spindles with 850 operatives and an annual output of $2,000,000 which is marketed in Canada. All the raw material, long staple cotton, is purchased in the United States. (Consul Alonzo B. Garrett, St. Stephen, New Brunswick, Canada, February 16.)

Port Elizabeth Wool Shipments.

Shipments of wool from Port Elizabeth to the United States during the month of January were 714,451 pounds of grease wool valued at $266,321, and 72,480 pounds of scoured wool valued at $41,202. This represents a large decrease from the December exports of 1,938,035 pounds of grease and 279,471 pounds of scoured. (Consul Monnett B. Davis, Port Elizabeth, Cape of Good Hope, South Africa, February 1.)

Manufacture of Cotton Knit Goods in Cuba.

The only factory that has ever undertaken the manufacture of cotton hosiery and undershirts in Cuba has now been idle for several months. The maximum normal production of this mill is reported to have been 200 dozen undershirts and 500 dozen pairs of hosiery per month. Discontinuance of operations is said to have been due principally to the pressure of foreign competition. (Acting Commercial Attaché Paul L. Edwards, Habana, March 11.)

Transcaucasian Market for American "Cabots."

Practically the only American cotton article figuring in the Transcaucasian markets has been "cabots," which have established an enviable reputation and created an active demand for themselves. Importers irrespective of nationality have been handling the American product. Most of the trade is carried on between Batum and Constantinople, but some of these goods find their way to Baku and thence into Persia after changing hands many times. (Assistant Trade Commissioner H. B. Barton, Constantinople, Turkey, January 23.)

British East African Market for Gray Sheetings.

The British East African market is becoming increasingly important, since the number of natives learning to use cotton goods, particularly gray sheetings, grows continually. The most satisfactory way to handle this trade is to establish a warehouse at Mombasa, or failing that, at a near-by port such as Aden, from which orders can be readily filled. An American firm bidding for this trade recently sent c. i. f. quotations Zanzibar, Tanga, and Mombasa. This move caused favorable comment from importers. (Consul William L. Jenkins, Nairobi, Kenya, January 6.)

Proposed Cotton Cultivation in Spain.

To encourage the cultivation of cotton in Spain it is proposed that the Government grant a subsidy to the amount of 25 centesimos per gross kilo, funds for which would be obtained by taking 75 per cent of the customs revenue on raw cotton and imposing a special tax of 5 pesetas per bale on imported cotton. It is claimed that there are 200,000 hectares (hectare=2.471 acres) adaptable for this purpose in Andalusia alone. Spanish imports of raw cotton in 1922 were at the rate of 350,000,000 pesetas for the year. (Assistant Trade Commissioner O. S. Payne, Madrid, February 27.)

Verviers Textile School.

The Verviers Textile School now has only 60 pupils, about one-third of the pre-war attendance, owing to the absence of its former French and Russian contingent. The laboratories and shops are extremely well equipped for so isolated an institution. They have types of the best-known machines, and all repairs are made by the students. [Booklets in French describing the industrial instruction furnished at Verviers will be loaned upon application to the Textile Division, Bureau of Foreign and Domestic Commerce, Washington.] (Acting Commercial Attaché S. H. Cross, Brussels, Belgium, February 17.)

Cotton Shipments from Recife.

The cotton shipped out of the port of Recife includes not only that produced in the State of Pernambuco, but much grown in the adjoining States of Parahyba do Norte and Rio Grande do Norte. The total domestic shipments during 1922 were 7,741 metric tons, compared with 9,119 tons in 1921. Exports to foreign countries amounted to 5,019 metric tons in 1922, against only 3,413 tons in 1921. Domestic shipments in January, 1923, totaled 1,030 tons and exports 623 tons, compared with 719 tons and 305 tons, respectively, in January, 1922. (Consul C. R. Cameron, Pernambuco, Brazil, February 15.)

Ecuador's Textile Industry.

The manufacture of thread and textiles, especially from cotton, has been developing in Ecuador for many years, and at present there are 11 thread and textile mills in Ecuador, all within the Quito district. One of these mills makes knit goods only. Their products are consumed in the country and also exported to southern Colombia. The industry is capitalized at approximately 20,000,000 sucres, employs about 10,000 persons, operates 15,000 spindles, and depends upon mountain streams for power. Its growth has caused the annual production of cotton to increase from 900,000 pounds to 4,000,000 pounds in the last six years. (Consul General Frederic W. Goding, Guayaquil, February 2.)

CHINESE LACE INDUSTRY EXPANDS.

Assistant Trade Commissioner A. Viola Smith, Shanghai.

China's lace trade, although still essentially a home industry, is becoming an important factor in the nation's commerce. Exports of Chinese lace have mounted from the negligible figure of 140,682 haikwan taels in 1914 to 5,230,284 haikwan taels in 1921, which latter value represents an increase of 95 per cent over the 1920 exports of 2,678,530 taels. The United States' share of this trade was 412 taels in 1914, 1,743,802 taels in 1920, and 4,195,494 taels in 1921. Australia ranks second, Great Britain third, and Canada fourth as buyers of lace.

Chefoo formerly led in exports of lace from China, but in 1919 Shanghai rose to first place with about three-quarters of the total shipments to its credit. Chefoo still holds second place, and small amounts are being shipped from Ningpo, Swatow, and Nanking.

Development of the Trade.

Silk torchon and Cluny laces were originally introduced into Chefoo (Shantung Province) by missionaries, who took this means of teaching the native women and girls a profitable home employment. In 1895 the industry was placed on a commercial basis by the establishment of the Chefoo Industrial Mission for the sale of these products. Chefoo's entrance into competition with European laces came during 1910, when thread laces were manufactured by using Belgian and French patterns. Up to this time Australia had taken the bulk of the torchon laces, while the silk Clunys found their way to America.

Sales of lace to the United States did not assume commercial importance, however, until the introduction of filet-lace making into China. During 1916 two American firms began buying filet laces, which at that time could only be obtained in small amounts by combing the interior towns and cities. Although the industry was started in Chefoo, the real centers to-day are Pootung (Shanghai's industrial district) and Wusih (about 70 miles north of Shanghai). The better grades of filet lace are made in the Wusih district, where the workers have had the advantage of the industrial-school training. The narrow widths (6 and 9 holes) are produced here. Pootung claims to have about 230 establishments, employing approximately 25,000 women workers. In this district, which manufactures the bulk of the wider filet (from 30 to 50 holes), the patterns are worked in by needle in what is known as running stitch, and are somewhat inferior to the Wusih product. The combined output of Pootung and Wusih is estimated at $1,500,000 annually. Most of the filet laces are produced by women and children, although there are some men workers, chiefly on the larger pieces, such as table covers and bedspreads.

During 1920 the Irish lace industry was introduced into Swatow and adjoining districts, and it is claimed that they are turning out a higher-class article than is produced in Ireland. One American firm has 18,000 workers employed in this district, with an annual output of about $1,250,000. A small amount of Venetian or mosaic laces is made in the Shanghai district.

Raw Materials.

The net or mesh which is used as the basis of filet lace is made entirely by hand, principally in the Ningpo district of Chekiang Province. It is collected by agents who bring it to the lace centers of Pootung and Wusih.

British thread has always held a dominant position in the industry, although during the war Japanese thread entered into competition with it. The Japanese thread is said to be defective in wearing qualities, the strands separating when the laces are washed, thereby rendering them loose and uneven. Recently a Chinese-made thread has entered the market which is a trifle better in quality than the Japanese. So far a very small amount has been available, but it is making itself felt in the trade. American threads have been imported in negligible quantities, but there seems to be no reason why they should not secure a place in this market if the American manufacturer is willing to meet British competition. A limited amount of French and Belgium thread is imported for the finest grades of laces.

The thread is furnished to the workers by native brokers, dealers, or buyers, who pay their wages upon delivery of the finished products. Workers are paid on the basis of a few copper cash per mesh hole per day. The Shanghai scale of wages ranges from 8 to 15 cents per day, the average wage being 10 cents silver.

Merchandising and Inspection.

Filet and other laces are usually bought up by scouts or native brokers touring the various lace districts. They are then brought into the markets, such as Shanghai, and sold to exporting concerns, in whose warehouses they are inspected for the following defects: (1) Torn borders, (2) rust, (3) broken holes, (4) soiled condition. Laces are usually graded into three classes, rejects being disposed of in job lots to Chinese peddlers.

Great difficulty is experienced in getting the Chinese lace workers to realize the importance of cleanliness. Often as high as one-third of a shipment must be classed as seconds owing to soiled condition. Rigid foreign supervision alone reduces this fault to a minimum, but where the laces are collected from Chinese homes it has been found impossible to inculcate the desirability of cleanliness.

After inspection the laces are measured, carded, and labeled preparatory for shipment, bolts running from 12 to 100 yards each. The lace is then packed in cardboard boxes holding 50 pounds of lace—usually 50 bolts. These boxes are then wrapped in oiled paper, covered with muslin, sewed, and stenciled for shipment, which is usually by parcel post.

[A list of lace exporters in Shanghai may be obtained upon application to the district and cooperative offices of the Bureau of Foreign and Domestic Commerce or to the Textile Division at Washington. Refer to file No. FE—13049–A. Detailed descriptions of the numbers and sizes of thread used in the lace industry may be obtained from the Textile Division by referring to file No. 7181.]

SPANISH COTTON INDUSTRY IN 1922.

Commercial Attaché Charles H. Cunningham, Madrid, January 11.

Catalonia, which has a population of 3,500,000 is the center of Spanish textile manufacturing. According to an official report there are 5 cotton carding establishments with an output valued at 6,000,000 pesetas, 266 spinning mills employing 55,353 operatives and producing 867,138,004 pesetas' worth of yarn and twist, 632 weaving mills with 48,639 operatives and a production valued at 1,086,654,200 pesetas, and 149 knitting mills with 7,163 employees and a total output of 78,404,400 pesetas in the four main Provinces of Barcelona, Tarragona, Lerida, and Gerona.

The weaving mills here constitute 95 per cent at least of the cotton-cloth manufacturing in Spain. While

it has been impossible to secure these figures for 1921 and 1922, it is believed the foregoing data can be used in estimating the probable production and employment during these years, production being said to be practically the same as in 1920. Unofficial sources, however, estimate that there are now approximately 30,000 persons engaged in spinning and 30,000 on the looms, making a present total of 60,000 operatives.

Spindles and Looms—Cloth Production.

The spinning mills of Spain have been working in two shifts of eight hours each since 1920, but because of antiquated machinery and the reactionary character of Spanish labor the actual efficiency is said to be only about 90 to 95 per cent of capacity production. Active spindles in all Spain number 1,790,476 and looms 65,004 (of which 58,085 are in Catalonia alone), which calculated on a 16-hour basis with two shifts of labor is equivalent to 3,580,952 spindles and 130,008 looms operating on an 8-hour basis.

Production of cotton cloth in Spain is estimated at 86,000,000 to 100,000,000 kilos annually and consumption at 75,000,000 to 85,000,000 kilos (kilo=2.2046 pounds). The cloth is classified according to the number of threads to the centimeter as coarse, medium, or fine, and the output comprises about 70 per cent of medium cloth, 15 per cent of coarse or ordinary cloth, and 15 per cent of fine.

Gradual Loss of War-Time Markets.

During the war Spain built up a very good export trade in cotton textiles in the Levant, southwestern Europe, and Latin America. Exports, which were only 5,986 metric tons (metric ton=2,204.6 pounds) in 1913, rose to 16,404 tons in 1918 and 17,207 tons in 1919, dropping to 10,078 tons in 1920 and to 5,678 tons in 1921. The greater part of these exports was destined for the Latin American countries, Argentina and Cuba being the leading buyers.

By the end of 1920 the reentry of the United Kingdom and the United States in their former textile markets had begun to restrict Spanish sales. However, the domestic market was short of supplies due to the lack of imports from Great Britain and the custom of local factories to produce extensively for foreign consumers. During the latter part of 1920 and 1921 and 1922 the textile industry was actively engaged in meeting home requirements. A high tariff imposed on textiles in December, 1920, enabled the Spanish industry to meet local British and American competition in 1921, and these duties were further increased in May, 1921, and in some cases were again increased in February, 1922.

Exports of Cotton Goods in 1922.

The most important exports of cotton manufactures during the first 11 months of 1922, with the principal countries of destination, were: 140,458 kilos of cotton thread, sent chiefly to Argentina, Uruguay, and Chile; 1,536,467 kilos of bleached and 1,005,969 kilos of dyed and printed cotton cloth to Argentina, Cuba, Panama, Uruguay, Melilla, and the Canaries; 338,377 kilos of knitted and netted fabrics and underwear to Argentina, Cuba, Panama, Uruguay, and Egypt; 60,396 kilos of knitted and netted fabrics in stockings, gloves, and other small articles to Argentina and Uruguay. It is understood that there has been a considerable decline in shipments to Latin America and that the Near Eastern trade has almost entirely ceased.

Although Spain succeeded in maintaining an export trade at the rate of 15 per cent of its textile output during the greater part of 1922, indications point to a reduction in both production and demand in 1923. Some of the factors contributing to this condition are: (1) Wages in Spanish textile mills are still paid at rates prevailing during the war and armistice periods. (2) Large stocks of wool have been thrown on the market at a considerable loss, and wool goods and wool mixtures are being offered at such low prices as noticeably to lessen the consumption of cotton cloth. (3) There is a possibility of a further decline in exports. (4) This contraction in shipments abroad, paralleling as it does decreases in domestic orders for spring amounting to 30 to 50 per cent, is causing the local market for cotton goods to become overstocked. Mills, however, are still running full time in the hope that buying may improve later in the season and enable them to dispose of their accumulations.

Buying and Selling Terms.

It has always been customary to sell raw cotton at 90 days, drawing drafts which were discounted here, but owing to the stringency of the money market and the falling value of cotton, importers have found it difficult during the past year to get accommodations from the banks. Some banks refused to touch cotton paper under any circumstances while others refused to advance more than 50 per cent. The situation, however, is now better, and there is a tendency toward the extension of longer credits in the cotton business.

During the last five years the percentage of direct sales of American cotton in Spain has increased considerably. Formerly 60 per cent of the cotton imports were financed through London, but at the present time only about 20 per cent of this financing is done by the British while 80 per cent is American, involving direct shipments of cotton purchased in dollars.

Practically all of the manufacturers, especially the larger ones, are considered to be in first-class financial condition. Some of these purchase their cotton on a cash basis; others are allowed as much as 90 days for payment. Spanish exports of cotton goods, particularly those going to Latin America, are sold on whatever terms can be secured, and exporters usually grant 90 days as a minimum and at times up to 6 months if necessary. Sales of textiles to Spain are usually made at 90 days.

United States Cotton Goods to Noncontiguous Territories.

Shipments of cotton cloths, hosiery, and knit goods from the United States to its noncontiguous Territories in January were: To Alaska—13,671 square yards of cotton cloth valued at $2,895, 170 dozen pairs of hosiery valued at $1,117, and 2,284 pounds of knit goods valued at $2,348; to Hawaii—903,412 square yards of cotton cloth valued at $157,417, 4,665 dozen pairs of hosiery valued at $14,886, and 25,365 pounds of knit goods valued at $23,834; to Porto Rico—4,455,855 square yards of cloth valued at $659,643, 20,289 dozen pairs of hosiery valued at $27,622, and 9,891 pounds of knit goods valued at $11,828.

Sales to Porto Rico included 2,332,868 square yards of unbleached cloth, 831,941 square yards of bleached, 401,798 square yards of printed, 538,869 square yards of piece-dyed, and 350,379 square yards of yarn or stock-dyed cloths. Shipments to Hawaii of cotton cloth comprised 75,432 square yards of unbleached,

402,282 square yards of bleached, 279,140 square yards of printed, 87,612 square yards of piece-dyed, and 58,946 square yards of yarn or stock-dyed cloths.

Italian Textile Industries Depressed.

Cable from Commercial Attaché H. C. MacLean, Rome, April 2.

Italian imports of raw cotton amounted to 16,000 metric tons (72,795 bales of 478 pounds) during February. The high price of American staple is affecting demand, and is resulting in reduced imports from the United States and the substitution of Indian and Egyptian cotton. The prices of yarns have not advanced with raw materials, and yarn production is being curtailed. American 12s are quoted at 19.65 lire per kilo (44.5 cents per pound). Sales of textiles are limited, as the buying public is holding off for lower prices.

Wool manufacturers are fairly active on summer goods, and the knitting mills are fully employed. A reduction in spinning activity is expected on account of lessened purchases of wool cloths. While production costs for yarn are increasing, prices remain stationary, the demand is limited, and export trade continues dull.

Active speculation in cocoons has disturbed the silk market, but the price of raw silk has not increased in proportion, and the market is very weak. The demand for raw silk is limited, and production will probably be reduced.

Additional information regarding textiles appears in this issue under the following sections:

Cable review, western Europe:
Cotton prices declining in United Kingdom.
British wool market firm.
Italian textile industries encounter difficulties.
Cable review, Far East: Improved status of Philippine textile market.
Far East: Outlook for the Indian piece-goods trade.
Latin America: Peruvian cotton production.
Tariffs and trade regulations: Reduced Mexican import duty on cotton from Lower California ginned in the United States.
Foreign trade opportunities Nos. 5950, 5951, 5952, 5953, 5954, 5995, 5997.

AUTOMOTIVE PRODUCTS

M. H. Hoepli, Acting Chief, Automotive Division

BRITISH JANUARY AUTOMOTIVE IMPORTS BREAK ALL RECORDS.

Assistant Trade Commissioner William M. Park, London, March 8.

The belief that 1923 will offer a much better market in England for the sale of foreign-built motor cars than did either of the two proceding years seems to have been fully justified, if the import volume with which the year begins can be taken as an indication. Imports during January, comprising 2,025 passenger cars, 140 trucks, and 1,499 chassis, were the largest of their class that Great Britain has ever made in the first month of the year. This large volume shows a continuation of the unslackening demand during the greater part of 1922, which resulted in total imports for that year of 13,388 passenger cars, 973 trucks, 8,527 chassis, and parts valued at £1,885,171. January figures, as compared with those of December, show an increase of 60 per cent in the number of complete passenger cars and 100 per cent in the number of passenger-car chassis brought in; truck chassis totaled 460 in January, as compared with 48 in December.

The following table shows to what extent imports during January broke all previous records, even exceeding January of the boom year, 1920.

British automotive imports during January, 1923, compared with January in 1922, 1921, and 1920.

Date.	Passenger cars.		Commercial vehicles.		Chassis.	
	Number.	Value.	Number.	Value.	Number.	Value.
January, 1923	2,025	£325,690	140	£22,745	1,499	£205,564
December, 1922	1,211	211,732	194	29,018	582	89,639
January, 1922	655	116,462	35	12,108	684	140,750
January, 1921	513	137,278	1,095	179,808	364	124,882
January, 1920	1,816	566,181	270	78,412	911	359,762

The c. i. f. value of complete passenger cars imported into Great Britain has greatly decreased since January, 1920, when the value was £312. The average value in January, 1921, was £267; in January, 1922, £178; and in January, 1923, £160. These drastic reductions will undoubtedly mean heavier buying of American and other foreign-built motor cars in the British market, although it must be borne in mind that British manufacturers have endeavored to keep pace in reducing the price of their own products.

Canada Furnishes Majority of Passenger Cars.

Of the 2,025 passenger cars imported during January, Canada furnished 1,534, the United States 216, France 205, and Italy 49. France furnished 73 of the trucks imported, followed by the United States with 18, and Italy with 11. Italy supplied 374 of the 1,039 passenger-car chassis brough into Great Britain during January, France 351, Canada 284, and the United States 15. The United States led as a source for motor-truck chassis, having supplied 274 of the 460 brought in, followed by France with 99, Canada with 64, and Italy with 20. The average value of complete passenger cars imported from France was £144, as compared with £158 from Canada, £187 from the United States, and £285 from Italy.

British January Automotive Exports Increase Slightly.

Exports of automotive products from Great Britain during January totaled £288,588, an increase of almost 5 per cent over December shipments valued at £274,895. January exports were made up of 154 passenger cars valued at £69,067, 66 trucks valued at £55,707, 143 chassis valued at £63,372, and parts worth £100,434. These figures represent a considerable increase in number in all classes except trucks, which decreased slightly. The leading markets were the same as in previous months—Australia, New Zealand, British India, and the Channel Island taking the largest numbers. Ten trucks valued at £15,648 were sent to Spain.

GERMANY'S RECENT AUTOMOTIVE FOREIGN TRADE.

The first detailed and accurately classified statistics on Germany's foreign trade for 1920, 1921, and 1922—compiled by the German Federal Statistical Office at the request of C. E. Herring, American commercial attaché at Berlin—reveals to what extent Germany has limited imports of motor vehicles through import license regulations. There is revealed also the increased exports of motor trucks and motor cycles, as compared with 1913; passenger-car exports, however, have not equaled those of the pre-war year.

Shipments abroad in 1922, if compared in number with estimates for 1921 based on the eight months' figures made available, show only the slightest increase in passenger cars, an increase of 16 per cent in motor trucks, and a large increase of 101 per cent in motor cycles.

Germany's foreign trade in automotive vehicles during 1913, 1920, 1921, and 1922.

Classification and year.	Imports.			Exports.		
	Number.	Tons.	Value (in million marks).[1]	Number.	Tons.	Value (in million marks).[1]
Passenger cars and chassis:						
1913	1,830	1,913	12.2	7,862	9,732	71.1
1920	223	380	18.0	8,777	12,125	595.4
1921 (May–December)	361	479	36.8	3,960	5,229	421.5
1922	807	1,114	373.8	5,987	8,304	5,088.6
Motor trucks and chassis:						
1913	159	366	2.0	1,000	2,994	13.2
1920	124	422	4.7	8,709	31,571	579.1
1921 (May–December)	39	97	1.8	1,818	6,120	159.9
1922	151	665	4.0	3,176	10,864	3,093.4
Motor cycles:						
1913	503	48	.4	3,214	314	2.7
1920	50	7	.5	3,541	349	25.6
1921 (May–December)	35	5	.4	1,928	174	24.6
1922	69	8	8.7	5,822	439	729.5

[1] Values for 1913 in gold marks; for 1920, 1921, and 1922, in paper marks.

Post-War Passenger-Car Imports Largely from Austria.

Imports during 1913, according to class, originated in the following countries in the relative order of importance: Passenger cars—United States, France, Belgium, Great Britain, and Austria-Hungary; motor trucks—Switzerland and Great Britain; motor cycles—Great Britain and the United States. Since the war, however, imports of passenger cars have originated largely in Austria; the other sources for 1913 have furnished a small number of cars, which, it is understood, have been taken into Germany by individuals for their own use. Fifty of the motor trucks imported during 1920 came from Great Britain; from May to December, in 1921, that country furnished only 3. In 1922 Great Britain furnished only 5, while Switzerland supplied 22. Imports of motor cycles during the post-war years originated for the most part in Great Britain, the Netherlands, and the United States, in the order named.

Leading Export Markets Largely in Europe Since War.

The leading market for German motor vehicles of all classes during 1913 was Russia. Other leading markets were found mostly in Europe, except for some large shipments of passenger cars to Argentina and Brazil and of trucks to the latter country. In the post-war years the leading markets for all classes were found in Europe, with the Netherlands in the lead. Large shipments to countries outside of Europe are not found, with the exception of a considerable number of trucks sent to the Dutch East Indies in 1920.

[Full details, showing the exports and imports by destination and origin, will be furnished to American passenger-car, motor-truck, and motor-cycle manufacturers at an early date. Other persons interested may secure information, on request, from the Automotive Division of the Bureau of Foreign and Domestic Commerce.]

AUTOMOTIVE DIGEST.

Mexico—San Luis Potosi Sales Decreasing.

The commercial depression prevalent in the San Luis Potosi district was directly reflected in the falling demand for motor vehicles during February and the actual inability of local dealers to dispose of stocks on hand, except the very lowest-priced cars. (Consul Walter F. Boyle, San Luis Potosi, March 5.)

Brazil—Government Aid to Road Builders.

COMMERCE REPORTS of March 19, page 746, states that the Brazilian Federal Government will pay up to 2,000,000 milreis per kilometer in aid of road building, on stretches not less than 20 kilometers in length, for roads constructed by individuals, companies, states, or municipalities. The correct figure is 2,000 milreis per kilometer.

Great Britain—Antidazzle Light Bill to be Reported.

The Ministry of Transport is expected to report an antidazzle light bill into Parliament during the next session, which will prohibit the use of a lamp with a forward illumination exceeding 150 feet, unless it complies with antidazzle regulations requiring the main beam to be thrown below the vision of pedestrians and of drivers of other vehicles. (Vice Consul Howard Donovan, London, February 13.)

Japan—Tokyo Reduces Motor-Vehicle Taxes.

The Tokyo City Council on March 22 passed a ruling, effective April 1, reducing taxes on motor vehicles in the city as much as $35 on cars in private use and $18 on cars for hire. The taxes previously in effect for cars over 20-horsepower, under which category most American cars enter, totaled $393 a year for privately owned cars and $185 a year for public vehicles. (Cablegram, Commercial Attaché James F. Abbott, Tokyo, March 23.)

Canada—February Automotive Exports Increase.

Exports of Canadian automotive products during February, 1923, valued at $3,393,100, showed an increase of over 16 per cent, as compared with the January shipments valued at $2,896,486, and nearly reached the high mark established in December, 1922, when similar exports were valued at $3,550,680. Passenger-car shipments during February numbered 5,668, valued at $2,964,345, as against 4,666 in January and 2,719 in February, 1922. Exports of motor trucks totaled 438, valued at $152,587, as compared with 369 valued at $141,621 during January. Exports of parts valued at $196,168 showed a decrease of 14 per cent. The United Kingdom ranked as the leading market during February, 2,128 passenger cars having been shipped to that country as compared with 1,564 in January. Other leading markets were Australia, with 1,504; New Zealand, with 583; British South Africa, with 355; and Argentina, with 323. Australia took 270 trucks, while British India took 63, New Zealand 48, and Ceylon 24.

Canada—Automotive Prospects Favorable in Ontario.

Medium and higher-priced cars increased in popularity in northern Ontario during 1922, and a number of agencies for these classes of cars were established during the year. Prospects for 1923 are encouraging, although the lack of good roads is a deterrent to the sale of as many motor vehicles as the population can afford. Registration in northern Ontario during 1922 totaled 5,653 passenger cars, an increase of 1,342 over 1921; the 514 licensed trucks represented a gain of 100. Motor cycles registered totaled 104, a decrease of 13. (Vice Consul Harold S. Tewell, North Bay, March 15.)

Additional information regarding automotive products appears in this issue under the following sections:

Cable review, Far East: Philippine demand for automobiles.
Cable review, western Europe: Italian automobile production increasing.
Latin America: Bolivian automotive market.
Tariffs and trade regulations: Customs concessions on automobiles imported for sale in Panama.
Foreign trade opportunities Nos. 5955, 5956, 5957, 5958, 6004.

COAL

GERMAN COAL OUTPUT AND TRADE IN 1922.

Consul John E. Kehl, Breslau, February 10.

The coal output of Germany in 1922 is officially given at 129,964,597 tons, as compared with 136,210,088 tons during 1921 and 190,109,440 tons for the year 1913. The decreased production of 60,144,843 tons during 1922, as compared with 1913, is attributed to: (1) The loss of rich coal areas in Upper Silesia which have been allocated to Poland. In 1913 these mines produced 32,500,000 tons of coal, which was equal to 17 per cent of the total national production during that year. (2) The loss of Alsace-Lorraine which in 1913 produced 4,790,000 tons of coal. (3) The loss of the Saar Basin and the Palatinate for a period of 15 years, at the end of which time a plebescite will determine the status of the sovereignty of these areas. These districts produced 12,223,000 tons of coal in 1913, 9,410,433 tons in 1920, and 9,574,602 tons in 1921. (4) Reduced hours of labor, coupled with a reduced average of productivity per man.

The loss of the coal sources above noted, using the represented annual output of 1913 as a basis, amounted to 49,512,000 tons. German inland requirements of bituminous coal for 1922 were estimated at 150,000,000 tons, or 17,000,000 tons less than the consumption credited to the country for the year 1913. In this connection it is of interest to note an increase of 50,000,000 tons in the production of brown coal in 1922 as compared with the output of 1913. The heating power of lignite is one-third that of bituminous coal.

Statistics of Production.

The following amounts of coal, coke, and briquets were produced in Germany in 1913, 1921, and 1922:

German coal production.

Districts.	Coal.		Coke.	Briquets.	
	Bituminous.	Lignite.		Bituminous	Lignite.
1913.	*Metric tons.*	*Metric tons.*	*Metric tons.*	*Metric tons.*	*Metric tons.*
Prussia	180,057,671	70,051,871	33,679,545	5,998,981	17,948,648
Bavaria	810,546	1,895,715	.....	.....	.....
Saxony	5,445,291	6,310,439	65,529	91,957	1,589,015
Rest of Germany	3,795,932	8,975,059	885,317	901,561	1,960,734
Total	190,109,440	87,233,084	34,630,391	6,992,499	21,498,397
1921.					
Prussia	131,457,456	101,124,889	27,549,603	4,969,658	22,925,531
Bavaria	78,255	2,514,195	.....	.....	171,679
Saxony	4,508,055	8,183,702	180,155	8,625	2,263,014
Rest of Germany	166,322	11,188,464	191,583	709,884	2,882,793
Total	136,210,088	123,011,250	27,921,341	5,688,167	28,243,017

German coal production—Continued.

Districts.	Coal.		Coke.	Briquets.	
	Bituminous.	Lignite.		Bituminous	Lignite.
1922.	*Metric tons.*	*Metric tons.*	*Metric tons.*	*Metric tons.*	*Metric tons.*
Prussia	125,524,021	112,581,986	29,239,100	4,796,302	23,835,115
Bavaria	84,229	2,668,589	.....	.....	194,838
Saxony	4,192,894	9,057,177	197,915	11,408	2,495,822
Rest of Germany	163,453	12,899,373	227,276	755,131	2,940,374
Total	129,964,597	137,207,125	29,664,291	5,562,841	29,466,149

Output of Principal Coal Districts.

The following table shows the monthly production in 1922 of bituminous in the principal coal districts of Germany:

German coal production in 1922, by months.

Months.	Ruhr.	Upper Silesia.	Lower Silesia.	Rest of Germany.	Total.
	Metric tons.	*Metric tons.*	*Metric tons.*	*Metric tons.*	*Metric tons.*
January	7,849,498	2,681,240	450,683	895,325	11,876,746
February	7,451,992	2,681,131	414,242	908,877	11,456,242
March	8,695,462	3,194,262	491,325	1,037,058	13,418,107
April	7,240,842	2,769,920	491,602	778,082	11,280,446
May	7,812,840	2,971,820	445,435	875,594	12,105,689
June	6,797,703	979,890	438,641	1,121,671	9,337,905
July	7,594,461	688,836	456,018	849,559	9,580,874
August	8,037,572	759,643	486,546	559,293	9,843,054
September	7,941,998	789,438	406,674	1,018,937	10,157,047
October	8,507,280	635,379	476,102	1,141,859	10,760,620
November	8,272,479	776,793	480,136	926,643	10,456,051
December	7,586,157	729,880	452,630	915,149	9,683,816
Total	93,788,284	19,658,232	5,490,034	11,028,047	129,964,597

In the foregoing tables the figures for 1913 are those of the German Empire in its entirety; for 1921 the production of the Saar Basin is not included: for 1922 the production of Upper Silesia after June 1 includes only the output of the mines remaining to Germany after the Upper Silesian plebescite.

Production of Lignite.

It is of interest to note that the 1922 production of lignite registers an increase of 57 per cent over that of 1913. This development is due to the necessity of re-

placing fuel for the lost bituminous coal areas and for the coal applying to the reparation deliveries. Lignite is far from being a satisfactory replace fuel because its heating qualities are only about one-third as great as bituminous coal, and it requires, when briquetted, about 50 per cent more shipping space.

However, it is used with good results for household heating purposes, and also by electrical plants; the glass, porcelain, and textile industries; chemical works, etc. Its greatest economic value lies in its consumption in the vicinity of place of production.

Imports Increase and Exports Decrease in 1922.

The post-war conditions under which the German coal industry has been operating have completely reversed the pre-war trade situation. In 1913 Germany exported 34,598,408 tons of coal, an excess of 24,058,339 tons over its imports. In 1922, on the other hand, the imports exceeded the exports by 8,458,888 tons.

The following table compares Germany's exports and imports of coal during 1913, 1921, and 1922:

Germany's imports and exports of coal.

Countries of origin and destination.	1913	1921	1922
IMPORTS.			
Black coal:	*Metric tons.*	*Metric tons.*	*Metric tons.*
Saar	.....	349,193	1,131,315
Czechoslovakia	[1] 492,650	108,903	107,829
United States	556	13,609	.....
England	9,209,543	242,900	7,717,049
Polish Upper Silesia	.....	.....	3,205,760
Other countries	837,320	44,920	419,283
Total	10,540,069	759,525	12,581,236
Brown coal:			
Saar	.....	25	95
Czechoslovakia	[1] 6,986,921	2,538,558	2,182,831
Other countries	144	60	1,921
Total	6,987,065	2,538,643	2,184,847
EXPORTS.			
Black coal:			
Netherlands	7,217,606	1,129,863	1,042,456
Austria	[1] 12,152,230	1,460,416	1,356,501
Czechoslovakia	.....	563,888	360,702
Eastern Poland	.....	1,132,429	1,023,381
Saar	.....	43,364	206,276
Other countries	15,228,572	636,512	133,032
Total	34,598,408	4,966,472	4,122,348
Brown coal:			
Austria	[1] 49,527	7,132	1,593
Czechoslovakia	.....	3,646	1,588
Saar	.....	7,198	1,458
Other countries	10,818	8,798	9,842
Total	60,345	26,774	14,486

[1] Austria-Hungary in 1913.

The import of English coal during 1922, at the year's average of $5.67 a ton, were valued at $43,755,667. The German production for the same period, at the average for the year of $3.18 a ton, was valued at $413,387,418.

Coal mining is the basic industry of Germany. Decreased production and the continually increasing cost reflect adversely on every phase of German economics. The cause of decreased production appears to be solely an internal condition not beyond remedying. The cause of the continually rising coal prices is in a measure beyond control of the mine operators.

THE FRENCH COAL MARKET IN 1922.

Consul Ernest L. Ives, Paris, January 20.

The production of coal in France during 1922 reached about 32,000,000 metric tons, according to available provisional figures, as compared with 28,240,000 tons in 1921, and 40,843,000 tons in 1913. The present normal needs of the country are estimated at 65,000,000 metric tons.

Total imports of coal during the past year were about 22,000,000 metric tons, including 12,000,000 tons from Great Britain, 3,600,000 tons from Germany, and 3,400,000 tons from Saar region. Exports of coal amounted to approximately 2,000,000 metric tons, thus leaving about 52,000,000 metric tons available for consumption in France.

French coke production during the year 1922 is estimated at 1,000,000 metric tons. Imports of coke totaled approximately 5,000,000 metric tons, including about 4,000,000 tons of German origin during the year, and exports were about 500,000 tons, which left 5,500,000 metric tons available for consumption in France. It is stated that the present needs of French metallurgical plants average about 8,500,000 metric tons annually.

Price Variations for Coke and Coal in 1922.

Prices quoted for blast-furnace coke, which are fixed by the S. C. O. F. (Society of Consumers of Blast Furnace Coke), constantly increased throughout the year, varying between 80 and 95 francs per ton. The higher grade coke was quoted at 138 francs per ton (on board car point of departure) at the beginning of 1922. It fell to 123 francs during the middle of the year and closed at 125 francs at the end of the year.

French mines endeavored to maintain their prices during the latter part of the year, the price for industrial coal of the "tout venant" grade varying only from 74 francs per ton (on board car point of departure) at the beginning of 1922 to 70 francs at the end of the year.

General Market Situation.

From the point of view of the French mines the situation during 1922 was in general favorable on account of the great demand for coal on the home market. French mine owners benefited by the coal strike in America which caused a diversion of British competition from the French market, and also by the high rate of the pound sterling which lessened British imports into France to a certain extent. Fears of strikes among French miners were averted several times by compromises, or, as was the case in December, by putting off the miners' claims until such time as selling contracts had expired.

From the point of view of the industrial coal consumers the question of coal supply, chiefly during the latter part of the year, was often serious, on account of a shortage of rolling stock in certain regions, and of increased industrial demand for which the amount of coal available for consumption in France was hardly sufficient. The coke problem became so acute during the latter part of 1922 that the production of pig iron and steel was impaired.

Additional information regarding coal appears in this issue under the following sections:

Cable review, western Europe:
New wage agreement agitated by British coal miners.
Coal production of Czechoslovakia.
Far East: Japanese industrial stagnation results in restriction of coal production.
Latin America: Chilean coal market quiet.

PETROLEUM

Henry C. Morris, Chief, Petroleum Division

PERUVIAN MARKET FOR PETROLEUM PRODUCTS.

W. N. Pearce, clerk to trade commissioner, Lima.

Practically all gasoline and kerosene consumed in Peru is produced in the Republic, with the exception of the limited quantities entering the Amazon port of Iquitos. There is a small market in the country, however, for certain classes of foreign petroleum products, especially fuel oil, lubricants, and greases.

Fuel oil is imported principally from the United States, as the Peruvian product is not considered suitable for burning. The chief consumers of fuel oil are the Central and Southern Railways, and a few other minor lines along the coast. Comparatively little fuel oil is used for general industrial purposes or sold to ships, which usually bunker at Balboa. Imports of petroleum products in 1921 totaled 20,843,200 kilos, as compared with 6,999,635 kilos in 1920. Of the 1921 imports, 11,812,700 kilos were listed as coming from Panama, 8,627,500 kilos from Mexico, and the rest direct from the United States.

Principal Consumers of Lubricants.

The principal consumers of lubricants and greases are the cotton and woolen mills, sugar estates, rice mills, mining companies, cottonseed-oil plants and cotton gins, owners of automobiles and tractors, and minor manufacturing industries. There are comparatively few automobiles in Peru; it is estimated that 2,300 passenger cars and 1,100 motor trucks are being run in Peru at present. Several grades of lubricating oil are produced in Peru, but the industry is not yet sufficiently developed to keep out foreign oils.

Ten or twelve of the best known brands of American lubricating oils are on the market. This trade is controlled by the large importing houses of Lima, which act as wholesalers and place their brands on consignment or sell outright to garages, automobile supply stores, hardware stores, and filling stations. Competition is keen, and the market for additional brands does not appear favorable. Lubricating oil from Germany is beginning to be sold locally, and it is said that this product originally comes from Russia.

The market for lubricants has been somewhat active during the past few months, because of the increased use of omnibuses in Lima. This is generally believed to be a temporary situation, however, and no permanently increased demand is anticipated.

PETROLEUM PRODUCTS TRADE OF INDIA.

Kerosene and lubricating oils were in fair demand in India during 1922, consequently the American importing companies had a more successful year than the British companies which handle locally produced gasoline and paraffin wax. Extremely low prices for these latter commodities in conjunction with high production costs both in the oil fields and refineries, resulted in rather unsatisfactory returns for the local companies.

Customs returns for the fiscal year ended March 31, 1923, are not available. Totals through December covering a period of nine months show that the import of kerosene was larger by 22 per cent than during the similar period of 1921. The United States supplied 74 per cent and most of the remainder came from Dutch Borneo. There was very little gasoline imported, as most of this is produced locally.

Lubricating oil for the nine months' period showed a gain of 9 per cent. The countries of origin are not indicated, but the totals for previous fiscal years show that the United States supplied 75 per cent or more of this oil. For the year 1913–14 the Dutch East Indies shipped about 20 per cent of the lubricating oil imported by India, but the returns for more recent years indicate that they have lost this trade, as less than 1 per cent is credited to them.

Batching oil, a very heavy, cheap, lubricating oil, used to soften jute fiber before weaving, is in good demand by the jute mills near Calcutta. American oil companies furnished about 75 per cent of the quantity during 1920–21. During the following year the Dutch East Indies made a good gain in this market and increased their share to 50 per cent of the total. The imports during the nine months' period, March to December, 1922, are about 30 per cent greater than corresponding figures in 1921.

The fuel oil imports show a gain of 9 per cent in the nine months' period of 1922 as compared with 1921, but the United States does not share in this trade. About three-fourths of the demand is supplied by Persia, while most of the remainder comes from the Dutch colonies.

Import Statistics.

The imports of petroleum products into British India during the fiscal years 1914, 1921, 1922, and the first nine months of the fiscal year 1923 are shown in the following table. Quantities are expressed in imperial gallons (1 imperial gallon=1.2 United States gallons) and values in dollars (converted at the average exchange rate for the various periods).

Imports of petroleum products into British India.

Products.	1913–14	1920–21	1921–22	April–December, 1922.
Gasoline, benzine, etc.:				
Gallons	36,875	2,052	1,348	701
Value	$13,613	$1,991	$1,399	$792
Kerosene (in cases):				
Gallons	15,874,351	8,243,487	5,153,047	[1] 3,603,250
Value	$2,896,929	$3,640,003	$1,700,076	[1] $7,264,786
Kerosene (bulk):				
Gallons	52,975,622	48,948,768	41,344,725	[2]
Value	$6,357,973	$11,039,266	$7,432,283	[2]
Lubricating oil:				
Gallons	14,952,931	10,017,357	7,939,952	7,295,506
Value	$2,573,457	$6,740,707	$4,258,523	$3,222,327
Batching oil:				
Gallons	[2]	8,443,140	8,959,384	8,449,652
Value	[2]	$2,232,816	$1,907,353	$1,257,426
Fuel oil:				
Gallons	7,765,680	48,162,750	58,171,728	42,426,362
Value	$332,083	$4,180,481	$3,517,519	$3,073,381
Other mineral oils:				
Gallons	3,415,997	1,477,090	1,399,727	1,441,012
Value	$1,158,692	$590,501	$541,785	$381,694
Total:				
Gallons	95,021,456	125,295,244	122,969,911	96,216,483
Value	$13,332,747	$28,425,765	$19,358,938	$15,200,406

[1] Includes bulk kerosene.
[2] Included with kerosene in cases.
[3] Not available.

Europe Takes Exports.

India exports only the lighter mineral oil products, such as gasoline, benzine, and naphtha. The quantity exported averages 20,000,000 imperial gallons or more yearly, as is shown in the following table, and it is all shipped to Europe.

Exports of petroleum products from British India.

Products.	1913–14	1920–21	1921–22	April–December, 1922.
	Gallons.	*Gallons.*	*Gallons.*	*Gallons.*
Gasoline, benzine, etc.	(1)	18,856,640	20,156,323	12,872,247
Kerosene	8	7,224	29,820	
Other mineral oils	[1] 22,308,692	784,358	2,528,466	126,032
Total	22,308,700	19,648,222	22,714,609	12,998,279

[1] Includes gasoline, benzine, etc.

The gasoline exported during the April-December period of 1922 was valued at $4,201,019 and other mineral oils at $40,597.

Market Prices.

The latest wholesale price quotations mention American kerosene as $2.97 to $3.35 per case of 10 gallons and $2.35 per two tins for the cheapest brand marketed. Dutch Borneo and locally produced kerosenes ranged from $2.85 to $2.97 per case and $1.76 to $2.23 per two tins. Gasoline was quoted at 42 to 70 cents a gallon at various points throughout India.

Additional information regarding petroleum appears in this issue under the following section:

Latin America: Transfer of Bolivian oil concession.

LUMBER

Axel H. Oxholm, Chief, Lumber Division

MARKET FOR SOFTWOOD SHORT LENGTHS ABROAD.

In every foreign lumber market there is a well-defined demand for short lengths, and our competitors abroad in the lumber export business have for decades filled this demand, whereas American exporters of softwoods have contented themselves only with shipping stock 8 or 9 feet as minimum lengths, thinking perhaps that such specifications would make it easier for them to compete with lumber from other countries where short lengths (6, 7, and 8 feet) are included in every normal specification.

An observer of European conditions will find that considerable quantities of American softwoods and hardwoods are used for parquet flooring in very short lengths. There is, furthermore, a great demand for short lengths of certain American softwoods for the construction and finish of railway cars, particularly for third-class passenger coaches. Furniture factories, carpenter shops, toy factories, etc., prefer to use short lengths of softwoods in large quantities; and as American lumber used for these purposes has to be cut down from long lengths, it is evident that the cost in many instances has been prohibitive. If we consider the standard contract covering softwood shipments from northern Europe, which furnishes the bulk of the softwoods for the international lumber market, we find that the contracts stipulate that short lengths of 6, 7, and 8 feet can be included in any specification to the extent of 5 per cent of the total quantity shipped. These short lengths are usually sold at two-thirds price, based on the quotation for 9-foot and up, but the demand for special stock of short lengths may at times be so considerable that the shippers often find no difficulty in disposing of the better grades of short lengths without reduction in price.

Furthermore, it is of the greatest importance to consider the advisability of shipping short lengths in order to insure better stowage, and shipowners have the right to demand at least 5 per cent of short lengths of any cargo. This matter is important for the shipowners because the freight for lumber shipped in cargo lots is based on volume and not on weight. At times shipowners will freight short lengths of northern European lumber at two-thirds of the regular freight charged for long lengths (9 foot and up).

Disposal of Surplus Stocks of Short Lengths.

As the question of the disposal of surplus stock of short lengths in this country is a very vital one, our exporters should investigate the possibility of disposing of such stock abroad. Not only would they benefit themselves by doing so, but they would also accommodate their foreign customers and widen the market for American lumber, particularly if short lengths could be disposed of at a similar reduction in price, such as established by the north European lumber exporters.

It is generally estimated that short lengths constitute from 7 to 20 per cent of the output in northern Europe (this figure varies according to the different dimensions) and the percentage of short lengths produced in the United States would possibly show a similar figure. However, it is most disheartening to see foreign importers cut off a few feet of a 20 or 30 foot long-leaf yellow pine or Douglas fir plank to accommodate a special demand for short stock.

Our exporters and manufacturers are responsible for this condition because they have never agreed upon a uniform policy regarding the disposal of short lengths in foreign countries. This is another matter to be taken up by a prospective national organization of lumber exporters, covering all species of lumber.

CONDITIONS IN THE LUMBER TRADE IN LONDON.

Vice Consul Charles L. DeVault, London, England, February 16.

Throughout the month of January and the first half of February restricted demand, hesitancy among importers, and firm prices all round were the features of the lumber trade in London. The hardwood market has been unusually quiet since January 1. The demand indicated during the last quarter of 1922 has not developed. It is believed, however, that this condition is temporary.

The total imports of mahogany into the United Kingdom during January, 1923, amounted to 5,407,000 board feet of hewn goods, valued at $677,874, and

1,212,000 board feet of sawn wood, worth $200,062. (Values converted at par—$4.8665 per pound sterling—throughout this article.)

The January imports of sawn hardwoods other than mahogany amounted to 15,963,000 board feet of lumber, valued at $1,729,457. The January hewn-hardwood imports included a large quantity of teak. The United States supplied 230,000 board feet of hewn hardwoods, valued at $23,106, while the imports of hardwood lumber from the United States were 11,570,000 board feet, valued at $1,249,187.

American ash lumber in firsts and seconds is in regular request in London, Liverpool, and other parts of the country, but shippers' quotations are frequently beyond buyers' reach. No. 1 common and selects, chiefly 1 inch thick, are in fair demand. The heavy increase in prices on gum quoted by shippers has brought business in this lumber almost to a standstill. In quartered oak the only demand has been for firsts and seconds of 10 inches and up wide. In plain oak the Liverpool market is demanding wagon oak planks, and London provides a steady outlet for 3-inch and 4-inch oak planks. There is practically no demand for walnut logs, and lumber inquiries from all quarters have been extremely limited. There is a very general demand for poplar in No. 1 common and selects, planed to ⅞ inch, 10 inches, and up. There is some demand for No. 2 common, planed to ⅞ inch.

In the f. o. b. market a steady but restricted business is being carried on, mostly in Finnish goods, with a few Swedish and Baltic contracts. In all these transactions prices are very firm. Battens 2½ by 7 inches are generally quoted at $54 to $56.50; 6-inch at $51.60; and 2 by 4 at $46.70 to $47.90 per thousand feet.

Softwoods in Demand by British Railways—Imports.

British railways are now coming into the market for car-building materials, etc., as anticipated, and there have been many recent issues of specifications of requirements by railway companies.

The imports of softwoods during January, 1923, were: Hewn, 6,993,000 board feet, valued at $331,423, including 3,200,400 board feet, at $195,030, from the United States; sawn, 158,199,000 board feet, valued at $6,800,024, including 13,793,400 board feet, at $963,635, from the United States; planed, 27,790,800 board feet, valued at $1,582,858, including 400,800 board feet, at $36,922, from the United States.

Sales of Baltic Lumber.

Swedish sales have not been so frequent or extensive as Finnish, except possibly from the upper gulf ports, from which some large lines have been placed.

Importers are now making a very strong stand against the inclusion of the clause allowing 10 per cent discolored wood to be included in the Finnish contracts this year. Sometimes the buyers agree to the inclusion of discolored wood when a reduction of $2.50 to $5 per thousand feet is made. The quantity which can be shipped from Finland during 1923 is estimated at about 1,287,000,000 board feet.

In planed goods some small transactions continue to be done from Norway, but the shippers' price of $51.60 c. i. f. per thousand feet to London and the east coast serves rather to curtail business. A keen inquiry for scantlings is shown by the offers now being made for Norwegian parcels.

Numerous plywood shipments arrived from Reval, Riga, Memel, and Danzig during January, and the supply continues. An artificial scarcity has been created by the delay in deliveries of plywood from Finland—the source of large supplies. Alder, birch, and oak panels and veneers are especially in demand.

The reports from Russia about a larger export this coming season have made little impression on importers here. The idea, in fact, prevails that the export from Soviet Russia will probably be diminished rather than increased, as the old supplies are believed to be exhausted.

THE GERMAN LUMBER MARKET.

Commercial Attaché Charles E. Herring, Berlin, February 13.

The market for American lumber in Germany is at present negligible in comparison with pre-war years, because American imports must be paid for in high-exchange currency. Unfortunately German import statistics are not completely classified, but it is clear from the following import figures for 1922 that imports of American lumber in that year are very small:

	Board feet.
Walnut logs	839,990
Other hardwood logs	584,080
Sawn walnut	67,925
Sawn soft pine	11,875,468
Cedar logs	554,386
Sawn cedar	2,255,642

Germany must therefore look to other sources for its lumber supply, almost 30 per cent of which was imported in pre-war days. The neighboring countries with low exchange, such as Austria, Poland, and the Baltic States, are now the principal foreign sources. Some imports have recently arrived direct from Russia, but it is apparent that the amounts involved are small. Most of that which is of Russian origin is usually consigned through some intermediary in Danzig, Memel, or the Baltic States.

German Market Affected by Exchange Fluctuation.

The condition of the German lumber market is, of course, dependent upon the constant fluctuation of the German mark, which places the lumber trade upon a purely speculative basis. Some German forest owners have attempted to establish their prices on a gold basis, but the effort has not been very successful. The mark prices now prevailing are considered very high by consumers, but they actually advanced only about 30 per cent during the second half of February. During the last week in January Pommeranian planks were quoted at 300,000 to 350,000 marks per cubic meter (424 board feet). Financial difficulties have resulted in many small mills closing, while some of the larger ones are on part time or are consolidating with other mills in order to lower operating and overhead costs. However, lumber retailers are reported to have had fairly good sales because purchasers have hastened to take advantage of the old prices.

Lack of Bidding at Lumber Auctions.

Consul F. T. F. Dumont, Frankfort on the Main, February 23.

According to the Frankfurter Zeitung, there was no bidding at the first lumber auctions held by the French in the State forests in the Rheinpfalz, although large lots of mine timber, coniferous lumber, and beech logs were offered.

Orders for large consignments of logs from Czechoslovakia were canceled on account of the sharp rise in

the value of the Czech crown. Offers from that country were very plentiful.

Conditions Unfavorable for Importation.

Consul Alfred W. Donegan, Konigsberg, February 24.

When German lumber prices recently passed world market values the prospects for a profitable importation of lumber from the United States and Czechoslovakia seemed good. This is no longer the case. Firms that imported foreign timber or made contracts for later deliveries and did not immediately cover their orders by the purchase of foreign currency are now suffering heavy losses. Numerous large sawmill concerns in central Germany that bought round timber from Czechoslovakia are said to have had especially heavy losses.

In Poland costs of production in the lumber industry are increasing steadily. This is causing a decrease of business with Germany and Polish sawmill owners are now trying to create a market for their products in England.

PHILIPPINE WOODS.

Arthur F. Fischer, Director of Forestry, Manila.

The more plentiful woods suitable for export are included very largely in two botanical families, *Leguminosae* or locust family, and *Dipterocarpaceae* or lauan family, of which the first furnishes the harder and more highly colored and figured woods and the latter the larger volume, making up 75 per cent of the total volume of commercial woods of the Philippines. While not having such striking grain and color or being generally quite so hard and durable as the leguminous species, the dipterocarps have a very pleasing color and grain, somewhat resembling mahogany, for which they are substituted in the American market under the name of Philippine mahogany.

In point of quantity the total cut for 1921 for the principal leguminous species was some 10,000,000 board feet, while the dipterocarp or lauan species amounted to over 80,000,000 board feet. With the large local demand and proportionately high prices of the leguminous species for both construction and cabinet purposes, there will probably never be any appreciable export trade in these woods, but the large quantities of the lauan group available and the fine finish which can be secured with them for cabinetwork and interior finish makes possible the development of a large export trade.

During 1921 the total exports of the lauan group (red and white lauan and tanguile) were 9,870,000 board feet out of a total export volume of 11,790,000 board feet, and a similar proportion in 1920 of 12,420,000 board feet of lauans out of a total of 13,860,000 board feet of all species. Of the remaining quantity of export timber indicated in these figures, the major portion is composed of the heavier members of the dipterocarp family, such as apitong, guijo, and yacal; the nondipterocarp species for 1921 amounting to only 145,000 board feet.

Native Cigar-Box Wood.

The cigar-box lumber par excellence of the world has for many years been the Spanish cedar of tropical America. Kalantas is closely related to, and, to all practical intents, identical with Spanish cedar, the marked similarity in color, texture, and odor, rendering the two varieties almost indistinguishable. It is the only native wood used in Manila for high-grade cigar boxes. For cheaper boxes several of the lauans and nato are used.

[Copies of a detailed report on export timbers of the Philippines, prepared by the Philippine Bureau of Forestry, may be obtained from the Lumber Division when printed.]

French Lumber Imports in 1922.

Consul J. Lee Murphy, Paris, March 2.

The total of imports of lumber into France in 1922 amounted to about 1,316,000,000 board feet, valued at $55,000,000—a substantial increase over last year. The principal sources of supply for the French market in 1922 were: Sweden, 393,000,000 board feet; Czechoslovakia, 166,000,000 board feet; and Germany, 81,000,000 board feet.

Imports from the United States amounted to about 44,000,000 board feet, valued at $3,300,000, compared with 30,000,000 board feet in 1921. The part played by the United States in the total lumber trade of France during the last three years shows a steadily declining tendency, the percentage of imports from the United States being 5.3 per cent in 1920, 3.8 per cent in 1921, and 3.6 per cent in 1922. With the prospect this year of large French purchases from Poland and Russia and with the present high rate of exchange between the United States and France, the chances for increased imports from the United States during 1923 do not seem particularly promising at present.

Russian Lumber Activities in Latvia.

Extracts from Jaunakas Sinas and Rigasche Nachrichten (Latvian Publications) transmitted by Consul F. W. Coleman, Riga, February 17.

The Soviet Government, having obtained consent from Latvia to allow the floating of Russian timber along the Dvina River under the same conditions as heretofore, intends to float 500,000 logs along the Dvina this year and to prepare the same in Riga for export. With this aim in view Russia desires to establish its own sawmills on the Lutzava Island. Besides this Russian timber, 100,000 logs are expected this season from Poland. In the year 1922, 1,182 rafts with 266,335 logs and supports (altogether 284,950 pieces) arrived in Latvia from Russia, while 6,635,000 feet of deals and 242 cubic fathoms of pit props were exported from Latvia.

CUT-OFFS.

European and North African Briarwood Production and Exports.

Reports in regard to the production and export of briarwood in Europe and north Africa are available and can be obtained upon application to the Lumber Division.

Polish-German Lumber Trade Improving.

The timber trade between Poland and Germany is picking up and the latter country is reported to be paying about $40 per thousand feet for rough-sawn dimension timber at the Polish-German frontier. This price is considerably in excess of British prices at Danzig. (Acting Commercial Attaché H. B. Smith, Warsaw, January 13.)

Additional information regarding lumber appears in this issue under the following section:

Foreign trade opportunities Nos. 5969, 5971, 5972, 5973, 5974, 5975, 5976.

ELECTRICAL EQUIPMENT

R. A. Lundquist, Chief, Electrical Equipment Division

WIRELESS BROADCASTING IN JAPAN.

Commercial Attaché James F. Abbott, Tokyo, March 2.

The Japanese Government has relaxed its hold on one division of communications to a limited extent. According to a statement by the Department of Communications, private concerns will be permitted to broadcast by wireless. Many applications have been made to the Government, but for the present only three or four financially sound companies in the larger cities, such as Tokyo and Osaka, will be licensed. These companies will be required to pay a tax and will be permitted to collect for their service direct from subscribers. The Government will charge users a yearly registration fee and turn over a part of this to the broadcasting companies.

The Ministry does not state what proportion of the charge will be retained by the Government, but in promulgating its regulations for using radio sets to take effect April 1 the statement is made that a "suitable" amount of tax will be levied on the privileged concerns. The companies will broadcast news articles, reports of Government offices, speeches, music, etc., during specific hours allotted to each company.

It is anticipated that a complete receiving set will cost 20 to 30 yen (1 yen=$0.4985), and that the farmers who may receive quotations of cereals from the cities and residents of remote parts of the country, where means of communication have been lacking or limited, will be benefited. Individual users will not be allowed to exchange messages among themselves.

Electrification of Government Iron Works at Yawata.

Consul Henry B. Hitchcock, Nagasaki, Japan, February 26.

The Yawata Iron Works of the Japanese Government is reported to be undertaking the general electrification of its plants. Definite plans are now being prepared which call for an outlay of 18,000,000 yen ($9,000,000), to be expended over a period of three years, in the installation of electric cranes, conveyors, trucks, and the like, and motors for different pieces of machinery. Ample power is now available and several of the plate mills and foundries have already been equipped to make use of the electric service, with entirely satisfactory results. Further equipment is to be purchased and installed, as the existing steam engines, which now drive the machinery mechanically, need to be replaced.

Savings of 60 per cent in fuel and 30 per cent in labor are some of the results anticipated. The saving in coal is especially to be desired, since the visible supply of this fuel in Japan is small. From a statement of Mr. Kishiwara, the expert in charge of the electrification work, it would appear to be a nationally encouraged policy to develop the industrial use of electricity as rapidly as possible in order to conserve coal for the use of steamships.

Electrification of Swiss Federal Railways.

Complete electrification of the Swiss Federal lines by 1928 has been authorized by the Federal Council. It had been previously planned to finish this work by 1933, but owing to the large number of unemployed in Swiss machinery and electrical industries the general management of the Federal Railways requested an acceleration of the work of electrification. According to the new scheme, 75,000,000 to 80,000,000 francs are to be spent yearly, instead of 50,000,000 as heretofore planned.

The total length of line involved is 1,600 kilometers (1 kilometer=0.62137 mile), of which 400 kilometers are now completely electrified. The new program requires the providing of 215,000,000 francs sooner than would otherwise have been necessary, the total amount being 450,000,000 francs. It is expected that about 60,000,000 francs will be advanced by the Confederation to assist the railways in carrying out the new plan.

Electrical Trade Notes.

Electric Ranges in South Africa.

Careful study is being made by the Durban town council of a scheme for renting electric ranges to consumers of electricity. Heating devices are already very freely used. The price of current, after a consumption of a certain minimum, is $\frac{5}{8}$d. ($1\frac{1}{4}$ cents) per kilowatt hour.

British Electrical Exports and Imports for January.

British imports of all electrical apparatus, except bare conductors, totaled £284,102 in January, while exports of the same classes of material amounted to £1,196,090, according to a summary published in the Electrician (London), February 16. This shows an increase of £125,251 over the imports of January, 1922, and a decrease of £173,383 in exports, as compared with January, 1922.

Recent Developments in Radio Regulations in England.

The British post-office authorities are experiencing some difficulties in enforcing the law requiring licensing of receiving sets. The Electrician (March 2) reports that an owner of an unlicensed set at Oldham was fined 40s. It is probable that the license fee for homemade sets will be raised from 10s. to 21s. in order to compensate the British Broadcasting Co. for the loss of profit. The Postmaster General in a recent statement said that it was permissible to move sets from the address specified in the license, provided the issuing post office was notified.

Broadcasting Begins at Cardiff, Wales.

Following the initial broadcasting concert of the Cardiff station of the British Broadcasting Co. on February 13, keen interest is being taken in this subject by the local public. The newspapers are devoting one or more pages to broadcasting and are carrying display advertisements of a number of manufacturers of wireless equipment in the United Kingdom. All of the large department stores, hardware dealers, electrical supply dealers, and some drug stores are selling receiv-

Power Plant for Yunnanfu.

Extension of the present electric-power supply system of Yunnanfu has been under consideration for some time, since the existing plant is entirely inadequate to supply the demand for lighting. It is planned to purchase two 420-horsepower water turbines, two 350/400 K. V. A. generators, two transformers, switchboard equipment, and the necessary accessories. It is said that negotiations for low-priced German equipment have been in progress and that initial cheapness rather than prompt and definite delivery appears to be the primary consideration. (Consul M. S. Myers, February 6.)

Lighting Plants in Dominican Republic.

The Dominican Provinces of Santo Domingo, San Pedro de Macoris, La Romana Barahona, and Ozua, having a population of approximately 400,000, are served by four power plants, which have about 4,000 kilowatts installed capacity. The present plant in the city of Santo Domingo was dismantled in February of this year and work was started on a modern plant of much larger capacity. Preparations have been made to light the streets and many private homes have been wired. The new plant will contain two 500-kilowatt turbines of American manufacture and will supply 60-cycle alternating current at 110 and 220 volts. (Vice Consul Joseph T. Moran, March 1.)

Contract for Street-Car Franchise in Guatemala Signed.

An electric belt line street-car system will replace the old mule cars of Guatemala City under a contract recently signed by the commissioner of public works. The agreement has been approved by the President and is being submitted to the National Legislative Assembly. According to the terms of the franchise, the proposed line will be 9 miles in length and operated either by storage-battery cars or from a central power station. The cars must have a capacity of 30 persons and service must be maintained between 6 a. m. and midnight. Authorization is given to acquire hydroelectric rights and distribute light, heat, and power during a period of 35 years. (Consul Arthur C. Frost, Guatemala City, February 21.)

Bergen's Suburban Electric Service.

Plans for the double-tracking and electrification of the State Railway from Bergen to Nesttun, a distance of between 5 and 6 miles, have been completed and accepted by the State Railways administration. The estimated cost is 6,000,000 crowns (1 crown=$0.268 at normal and $0.18 at present exchange) and the municipalities of Bergen and Fana are to pay 15 per cent thereof, the balance to be paid by the State. This bit of railway is the Bergen terminal of the Christiania-Bergen Railway and Nesttun is the terminal station of the suburban trains, with hourly service between the hours of 6 a. m. and 12 midnight. With one station within the city limits and four outside it serves a population of about 12,000 people, or about one-tenth of the population of what may be called "Greater Bergen." (Consul George Nicholas Ifft, Bergen, February 17.)

CHEMICALS

Charles C. Concannon, Acting Chief, Chemical Division

SWISS COAL-TAR DYE EXPORTS.

Vice Consul William H. Mathee, Zurich, February 27.

Switzerland's exports of coal-tar dyes in 1922 amounted to 3,872,800 kilos, valued at 55,257,000 francs (kilo=2.2046 pounds; Swiss franc=$0.193 at par), compared with 3,706,700 kilos and 57,676,000 francs in 1921. On the other hand, a very marked increase occurred in the year's shipments of artificial indigo, these reaching a total of 3,460,800 kilos, valued at 13,158,000 francs, against 1,182,900 kilos and 9,497,000 francs in 1921. The trend of the trade from quarter to quarter can be traced in the following table:

Switzerland's exports of coal-tar dyes, 1921 and 1922.

Articles and chief countries of destination.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total for year.
ANILINE AND OTHER COAL-TAR DYES.	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*
1921	802,500	992,300	751,100	1,160,800	3,706,700
1922	1,062,400	883,400	927,900	999,100	3,872,800
United States	157,000	221,300	243,000	90,000	711,300
Belgium	85,700	64,800	79,600	98,100	328,200
France	281,000	193,100	172,200	331,400	977,700
Great Britain	294,800	167,100	162,100	162,600	786,600
ARTIFICIAL INDIGO.					
1921	22,500	26,800	294,900	838,700	1,182,900
1922	576,900	773,100	945,100	1,165,700	3,460,800
China	541,400	701,700	830,700	1,021,000	3,094,800
Japan	27,900	56,000	50,300	30,800	165,000

The sharp drop in exports to the United States in the closing quarter of 1922 is attributed to the coming into force of the new American tariff on September 22. Swiss dye manufacturers are said to be complaining of German competition and the effect on trade of German reparation dyes.

Franco-German Synthetic-Ammonia Agreement.

Commercial Attaché Charles E. Herring, Berlin, Germany.

In connection with the recent consideration by the French Chamber of Deputies of the convention between the French Government and the Badische Anilin und Sodafabrik, relating to the manufacture in France of synthetic ammonia by the Haber-Bosch process, the following digest of its terms as drawn up over three years ago may be of interest:

The Badische offers its full and voluntary cooperation, both in acquainting the French with the Haber-Bosch process for the manufacture of synthetic ammonia and in erecting a synthetic-ammonia plant in Toulouse, France.

During the life of the convention the French engineers are to have unrestricted entry to the Badische works at Ludwigshafen and Oppau, Germany, and they shall be informed as to all improvements made on the process during this period. The Badische furthermore promises not to compete in France, French colonies, and protectorates.

In consideration, France pays the Badische 5,000,000 francs for supervising the construction of the Toulouse plant, one half to be paid when the convention becomes effective and the other half when one-fifth of the proposed capacity of 100 tons of pure nitrogen content daily is reached. The Badische is to participate in the profits of the Toulouse plant when that is built and producing at least 30 tons daily. If nitrogen sells at 5 francs or more per kilo, the Badische participation is 2 per

cent; if 2 francs or more but less than 5 francs, 4 per cent. France pledges to keep the process secret and to acquaint the Badische with any improvements made on it during the life of the convention.

The convention will last 15 years from the date when the Toulouse plant is producing at the rate of 30 tons pure nitrogen content daily.

Record Output of Alsatian Potash.

Consul William J. Pike, Strasbourg, France, February 21.

During 1922 there was a record output of potash salts by the mines in Alsace. The production of potash during each of the past four years was: 1919—592,365 tons; 1920—1,222,370 tons; 1921—903,134 tons; 1922—1,326,727 tons.

At the present time chloride manufacturers are working at full capacity and are able to produce more than 250,000 tons of potassium chloride a year. In addition to this, the Société Commerciale des Potasses d'Alsace is said to produce a considerable quantity of potassium sulphate.

Chemical Trade Notes.

Manufacture of Chemical By-Products in India.

An iron and steel works at Jamshedpur has recently put into operation a battery of coke ovens, with a by-product plant attached, for the extraction of tar and ammonia liquor, the latter to be used in the manufacture of ammonium sulphate. (Vice Consul Harold Shantz, Calcutta, January 25.)

Indian Gums Offered.

An exporter in India has informed Consul Avra M. Warren, Karachi, of his desire to communicate with American firms interested in importing lac, shellac, gums, licorice, asafetida, etc. Further information may be obtained by communicating with the Chemical Division, Bureau of Foreign and Domestic Commerce, Washington, D. C., and referring to file No. 86351.

Netherlands' Exports of Quinine and Aniline.

Shipments of quinine from the Netherlands amounted to 17 tons during the month of December, increasing in January to 43 tons, of which the United States took 30 tons. Exports of aniline dyes increased by 62 per cent in January over December, the United States taking 11 per cent of the whole. (Consul General G. E. Anderson, Rotterdam, February 24.)

Additional information regarding chemicals appears in this issue under the following sections:

Latin America: Nitrate shipments from Chile.
Far East:
Abolition of Indian cess on indigo.
Restriction of Japanese chemical production.
Foreign trade opportunities Nos. 5932, 5940, 5950, 5961, 5963, 5968, 5979, 5980, 5981.

SPECIALTIES

Henry H. Morse, Chief, Specialties Division

SPECIALTY COMMODITIES IN WORLD MARKETS.

HEATING AND COOKING EQUIPMENT.

The Market for Stoves in South Africa.

The United States supplies a fair share of the stoves imported by South Africa. From January to October, 1922, out of a total of £65,067 worth of stoves imported into South Africa, about 20 per cent came from the United States. England, of course, is the chief source of supply, with the United States second and Sweden third.

The most popular cookstove on the South African market is what is known in the trade as the Dover type. This is a low-priced cookstove. It is rather small and has a five-hole top and a wood or coal grate, with a small hearth and oven. It is sold at from £3 15s. to £15 retail. A similar stove, equipped with reservoir, and retailing at from £11 to £15, is also widely used. The reservoir supplied with this type is lined with tin, which may be renewed when worn out. British manufacturers have been able to market the lower-priced types of stoves in South Africa more cheaply than either American or Swedish exporters.

The type of gas stove in general use in South Africa is a British-made five-burner range, equipped with oven, grill, and top rack. It is sold locally at £20 retail.

As compared with the number of cookstoves sold, the volume of trade in heating stoves is quite small. This is due to the very mild climate over a large part of the country, where wood and coal grates (open fireplaces) are depended upon for heating purposes. Small gas and electric heaters are used to some extent.

There is a demand for a good-grade, large-sized, American-made kitchen range. A local importer and wholesaler states that his firm is preparing to market some American stoves of this class at prices up to £50 retail. (Consul Monnett B. Davis, Port Elizabeth, January 23.)

The Cuban Market for Oil Stoves and Gas Heaters.

The market for oil stoves in Cuba has recently improved, but sales are still affected by the fact that stocks at the time of Cuba's financial difficulties were very large and are not even now entirely disposed of.

So far as gas heaters are concerned, Habana is now the only city where gas is available (the gas companies in other cities are not operating at present), but its use for cooking and heating is increasing. The approximate charge for gas is 8⅓ cents per cubic meter, with a deduction of 40 per cent on all consumed above 30 cubic meters monthly. In general, the demand for gas ranges and water heaters is improving, with the United States dominating the field. (Consul John R. Putnam and Commercial Attaché Paul L. Edwards, Habana, March 10.)

OFFICE SUPPLIES.

The Cuban Market for Office Supplies.

Filing cabinets.—Filing cabinets of steel construction are most in demand in the Cuban market. A large

proportion of those in this market at present are of imitation mahogany finish, the bulk of the remainder being green. The four-drawer cabinet with lock seems to be the most popular type. The market is supplied chiefly from the United States and prospects are bright for a considerable development of this trade.

Typewriters.—The present market for typewriters is good, with the chances bright for a steady improvement throughout 1923. The chief competition comes from Germany, the principal makes from that country being the Kontinental (known elsewhere as the Wanderer) and the Kappel. These German machines are for the most part sold on a monthly installment plan, and they enjoy a fairly active sale.

Cash registers.—The cash-register field is almost completely dominated by American firms. Sales of cash registers in Cuba have been quite active lately and prospects for 1923 are bright.

Office furniture.—Market conditions, so far as office furniture (except filing equipment) is concerned, has recently shown a distinct improvement, and prospects are even brighter for the spring and summer. The slow recovery of the Cuban office-furniture market has been due to the fact that a large number of banks, commercial houses, etc., closed at the time of the financial collapse, thus throwing a considerable amount of second-hand furniture on the market. Cuba has also developed a considerable domestic manufacture of solid mahogany furniture. Its chief competitive feature with American office furniture is its lower price, for it is frequently made of second-quality wood, which has not been properly seasoned. The workmanship is also inferior. With increasing prosperity in Cuba this price factor will become less and less important. (Acting Commercial Attaché Paul L. Edwards, Habana.)

American Typewriters in Brazil.

The United States leads by a wide margin in the exportation of typewriters to Brazil, and American typewriter manufacturers have further strengthened their already firm position in the Brazilian market, as the following table will show. The reason assigned for the greatly increased exports of American typewriters to Brazil during the first six months of 1922 is that in 1921 large stocks were still left over from 1920. These have been disposed of, with the result that imports into Brazil during the present year have practically paralleled sales. In other words, the market is now on a firm and healthy basis.

The following table shows the origin of typewriters imported into Brazil in the year 1921 and the first six months of 1922:

Origin of typewriters imported into Brazil.

Countries of origin.	Year 1921.		First 6 months of 1922.	
	Kilos.	Milreis.[1]	Kilos.	Milreis.[1]
United States	37,384	1,130,337	47,950	1,217,084
Germany	14,450	252,044	3,852	45,972
Italy	506	14,810	38	1,669
Great Britain	292	16,971	249	12,164
France	116	1,693	139	4,397
Argentina	114	1,822	.....	.....
All other countries	270	9,323	114	4,306
Total	53,132	1,427,000	52,342	1,285,592

[1] 1 milreis=$0.5462.

Two very interesting features should be noted—first, were greater for the first six months of 1922 than for the whole of the previous year; and second, the large decrease in German exports to Brazil. (Consul A. T. Haeberle, Rio de Janeiro, February 21.)

Marketing Office Supplies in Algeria.

The Algerian market is commercially French. Of a total population of some 6,000,000, six-sevenths are natives, but they are accustomed to the French language and to French trade methods. In general, office supplies, like many other manufactures imported into Algeria, are purchased in France even when of American origin. The reason for this is that Algeria is easy to reach from France, being but 48 hours away from Marseille, and passengers and mail steamers make the trip almost daily. Merchants keep on hand, therefore, comparatively small stocks of goods and do business on a small scale through connections in Marseille or, less frequently, in Paris. (Consul Edward A. Dow, Algiers, February 1.)

ATHLETIC GOODS.

Increased Demand for Sporting Goods in Cuba.

The demand for American sporting goods in Cuba is on the increase. Baseball, tennis, football, and basketball supplies are the chief articles called for. Manufacturers should note that athletic activity in Cuba is much greater in winter than during the summer. (Commercial Attaché Paul L. Edwards, Habana.)

Opening for Golf Goods in Geneva.

A new golf club will shortly be opened in Geneva, Switzerland, which will bring with it a demand for clubs, balls, bags, and other golfing supplies. At present retail prices of golf clubs sold by Swiss firms are approximately as follows: Drivers, $2.85 to $3.75; spoons and brassies, $2.95 to $3.90; mashies, niblicks, and cleeks, $3.25 to $3.75; putters, $3.50 to $4. Golf balls vary considerably in price, running all the way from $4.50 to $10 per dozen. Canvas bags cost about $4.25 and leather bags approximately $7.25.

An idea of the size of the market for golf supplies in all of Switzerland may be had from the number of existing links. Exclusive of the new one to be opened at Geneva, there are 12 of these, located at the following tourist centers: Aigle, Flims-Walthaus, Lausanne, Les Rousses, Lucerne, Maloja, Montana, Montreux, Ragatz, Samaden, St. Moritz, and Zurich-Dolder.

In entering the Geneva market correspondence should be carried on in French. Manufacturers should also realize that British houses, which are the most prominent in the Swiss market, grant liberal terms. (Consul Lewis W. Haskell, Geneva, Switzerland, February 12.)

American Golf Clubs in Argentina.

There is a small but growing demand for golfing supplies in Argentina. While the natives of the country have not taken to the game in the same manner as the people of America and England, there is a gradual development of interest evidenced by the opening of new golf clubs. The market at present is largely in the hands of British sporting-goods dealers, who show moderately successful sales. A good way to introduce golf clubs might be to get directly in touch with the professionals at the various clubs. (Commercial Attaché Edward F. Feely, Buenos Aires, February 12.)

Fishing Popular in Vera Cruz.

During the season fishing is a very popular sport in

for American fishing tackle. Most of the fishing tackle in Vera Cruz has been secured from the United States in the past. (Consul John Q. Wood, Vera Cruz, February 7.)

Baseball Gaining Popularity in Mexico.

Recent reports from consular officers in various sections of Mexico indicate the widespread and increasing popularity of baseball, which should bring with it increased demand for baseball equipment. In Chihuahua, for example, there are three large parks in which 15 teams play almost daily. Curiously the demand has been mostly for the better class of baseball equipment rather than the cheaper classes. The same situation is encountered in Vera Cruz, where on Sundays and holidays practically all available space is used for baseball playing. It has been stated that baseball is now more popular than bull fighting and is given more space in the newspapers.

The United States is, of course, the source of supply for all types of baseball equipment, and so far the demand has generally exceeded the local supply. Much buying is done direct, but in many sections of Mexico it would be profitable to grant agencies to dealers who would carry stocks.

HOSPITAL AND LABORATORY SUPPLIES.

Improved Cuban Market for Supplies.

There is a very marked improvement in the market for hospital and surgical supplies, the sales at present being reported from 50 to 70 per cent heavier than a year ago. A good variety of stock is being carried to meet the increased demand and the importers are recommencing their purchases abroad. Private institutions are now buying again. Wholesale dealers in this class of merchandise in Cuba usually require cash at the end of 30 days. The foreign manufacturing firms are still selling on open account in some instances, but the general tendency is to be more strict in the allowance of credit than was the case before the financial crisis.

The market for laboratory equipment is also much improved, recent sales being reported as double those of a year ago. Although stocks of laboratory equipment were quite heavy at the time of the financial crisis, these are now largely exhausted and buying is becoming increasingly active. (Commercial Attaché Paul L. Edwards, Habana, March 10.)

The Madras Market for Laboratory and Hospital Supplies.

The United States is second as an exporter of laboratory and hospital supplies and instruments to Madras, India. Figures for 1922 show a total value of about 60,000 rupees for hospital supplies and surgical instruments and about 20,000 rupees for laboratory equipment. (Conversion on a basis of 3 rupees to $1.) The chief limitations of the market are that Madras is not an industrial region and consequently there are few technical schools and laboratories, and that all the larger hospitals are run by the Government, which means that they buy their supplies from the United Kingdom. (Vice Consul H. A. Doolittle, Madras, February 7.)

FIREARMS.

The Peruvian Market for Firearms.

The market for ammunition in Peru is limited, but the bulk of such products imported comes from the United States. Great Britain has a fair share of the trade in cartridges for hunting and trap shooting. Shotgun ammunition is used chiefly by the army and by rifle clubs. Trap shooting and target practice are popular and such clubs are encouraged by the Government. (Commercial Attaché W. E. Dunn, Lima.)

The Venezuelan Market for Firearms.

The United States is strong in the firearms trade of Venezuela. Figures for 1921 (those for 1922 not being available) show that out of a total of 514 kilos of cartridges (empty and loaded) purchased by Venezuela, 431 came from the United States. Venezuela also bought 138 shotguns in the United States.

For purposes of sales Venezuela may be divided into three chief commercial divisions: Caracas, Maracaibo, and Ciudad Bolivar. Unless a large importing house with established connections in the important cities of the Republic is selected as agent, separate agents should be appointed for all three of these sections. (Vice Consul S. J. Fletcher, La Guaira.)

Small Market for Firearms in Northern Chile.

The northern district of Chile, being dry and rainless, affords little game for hunting and consequently only a small amount of ammunition is sold for this purpose. There is one rifle range near the city of Antofagasta, but, aside from that, little interest is taken in target practice. (Consul Stewart E. McMillin, Antofagasta.)

Chronometer Contest in Switzerland.

There will be an international contest for the regulating of chronometers, to take place at Neuchatel, Switzerland. The contest covering marine chronometers will take place on April 25 and for other chronometers on May 25. Manufacturers from a number of countries are expected to compete.

British Aluminum Products Catalogue on File.

The Specialties Division has on file a catalogue of Williams (Ltd.), of Birmingham, covering prices on household aluminum ware of the type just exhibited at the British Industries Fair in Birmingham. The prices quoted are not those actually charged to the trade, but are subject to a reduction of one-third. Any firm interested can secure the catalogue in question for a short period by referring to file No. 39.

Special Reports on File.

The Specialties Division has on file the following reports which can be secured for a short period by firms interested. On all inquiries the proper file number should be mentioned.

85861—The market for soda fountains in the United Kingdom.
83166—The market for dentists' supplies in western Sweden.
85862—The dental goods market in the United Kingdom.
7278—The market for safes in Brazil.
85652—The button industry in Hamburg.
80994—Market for equipment and supplies for barber shops in Birmingham.

Additional information regarding specialties appears in this issue under the following sections:

Tariffs and trade regulations: Canadian proposal to levy import duty on American periodicals.
Foreign trade opportunities Nos. 5950, 5959, 5963, 5964, 5968, 5985, 5986, 5987, 5988, 5989, 5990, 5991, 5992, 5996, 5997, 5998,

SHOES AND LEATHER MANUFACTURES

A. B. Butman, Chief, Boot and Shoe Division

FEBRUARY PRODUCTION OF BOOTS AND SHOES.

During February, 1923, the boots and shoes, exclusive of rubber, manufactured in the United States totaled 29,590,670 pairs, comprising 8,599,127 pairs of men's, 1,760,636 pairs of boys' and youths', 9,393,041 pairs of women's, 3,401,620 pairs of misses' and children's, 2,383,827 pairs of infants', 774,584 pairs of athletic and sporting (leather), 874,970 pairs of canvas and other textile fabrics, and 2,402,865 pairs of all other slippers and miscellaneous footwear.

The production of these classes during the first two months of the year was 60,148,436 pairs; this total exceeded that of the corresponding period of 1922 (49,671,164 pairs) by more than 10,000,000 pairs. The approximate production increases in the first two months of 1923 over the 1922 period in the number of pairs of leather boots and shoes manufactured were 3,000,000 of men's, 2,500,000 of women's, 500,000 of misses' and children's, and 1,000,000 of infants'. Athletic and sporting shoes of leather as well as shoes of canvas also show for 1923 encouraging increase in the number of pairs produced.

Boot and Shoe Industry in Italy.

Consul W. Roderick, Dorsey, Florence, February 28.

The most common types of boots and shoes manufactured in Italy for men are chrome leather shoes, in both black and tan. Uppers are frequently of cloth. The greatest demand is for sizes from 6 to 10, with widths from 3 to 5, corresponding to the American B to D. Heels are low and broad, at least 80 per cent ranging from 2.5 to 3 centimeters (1 to 1⅛ inches) in height. The demand in women's footwear is for the low variety, such as pumps fastened with straps and buckles. Heels are almost always high and of French type; they are generally from 5 to 7 centimeters (1.96 to 2.75 inches), and some are as high as 8 centimeters (3.15 inches). The sizes most sought are 5 to 8 with widths 3 to 5. For children the English sandal shape with low broad heels is in greatest favor.

About 60 per cent of the leather for uppers is manufactured in Italy. The better grades of leather are imported, principally from Germany, with some consignments from England, France, and the United States. At least 70 per cent of all sole leather is domestic production, the remainder being supplied chiefly by Germany and in small part by England. Shoe findings are principally of national production, especially the cheap grades; the remainder, about 30 per cent, are supplied by England.

Prices and Trade.

Wholesale factory prices for men's low shoes run from 90 to 95 lire, and for high shoes from 100 to 105 lire. For women's shoes factory prices range from 75 to 90 lire a pair, while children's shoes are turned out at about 25 lire. Retail prices are from 20 to 25 per cent higher than factory quotations. Prices of imported shoes, largely supplied from Germany, are 10 to 15 per cent higher than the domestic article.

It is estimated that about 25 per cent of all boots and shoes sold in Italy are imported. Germany supplies about 15 per cent of the entire consumption and smaller lots come from the United States, England, Switzerland, and Czechoslovakia.

There has been a slight exportation of boots and shoes from Italy to the Balkan States, but owing to the difficulty of obtaining payments this has been discontinued. This trade was principally in out-of-date styles for which there was no local demand.

United Kingdom Increases Exports of Boots and Shoes.

The export trade of the United Kingdom in leather boots and shoes during February, 1923, amounted to 49,248 dozen pairs, or an increase of 20,000 dozen pairs over the quantity exported during February, 1922, and of more than 14,000 dozen pairs over the export trade of the corresponding month of 1921. During the first two months of 1923 there were 98,625 dozen pairs of leather boots and shoes exported by the United Kingdom to various foreign markets.

The following table shows the number of dozen pairs of leather boots and shoes exported by the United Kingdom to leading countries during the January-February period of 1921, 1922, and 1923:

Exports of leather boots and shoes from United Kingdom.

Exported to—	2 months ended Feb. 28—		
	1921	1922	1923
	Dozen pairs.	*Dozen pairs.*	*Dozen pairs.*
Sweden	2,752	181	391
Netherlands	10,989	7,894	3,390
Belgium	2,047	1,570	3,102
France	1,571	2,201	2,826
Argentina	353	1,358	2,041
British South Africa	20,393	13,367	20,192
British East Indies	3,043	1,442	3,430
Australia	290	2,371	13,140
New Zealand	4,778	8,581	29,061
British West Indies (including Bahamas) and British Guiana	1,079	3,511	2,839
Other countries	25,500	14,833	18,213
Total	72,795	57,309	98 625

Items of Interest to the Trade.

Boot and Shoe Trade of Bagdad.

The boots and shoes manufactured in Bagdad are of a low grade and for local consumption only. The leather used comes principally from India, and the work is all done by hand. Prices range from $1 to $2 per pair. British and American boots and shoes are sold in this market, but the demand is relatively small. The best medium-grade imported shoes sell for about $4 per pair and wear much better than those made locally, but the difference in price gives the local product a great advantage. There will not be an extensive market for imported boots and shoes until business begins to swing back to normal, and then it will be necessary to send a special agent to introduce a suitable

quality and style. (Consul Thomas R. Owens, Bagdad, Iraq, January 10.)

British Shipments of Leather Gloves in February.

During the month of February, 1923, the United Kingdom exported 3,691 dozen pairs of leather gloves, valued at £15,269. The quantity and value were less than during the corresponding month of 1922 (4,629 dozen pairs, valued at £18,486), but considerably more than the exportation of similar goods during February, 1921 (2,257 dozen pairs, valued at £11,383).

British Export Trade in Saddlery and Harness.

The saddlery and harness export trade of the United Kingdom during the first two months of 1923 reached a valuation of £37,264, which was approximately £8,000 more than during the corresponding period of the preceding year. This increase was due principally to the larger demands for goods of this character from British South Africa, which took £10,303 worth in the 1923 period as compared with £1,964 in 1922. Exports to the United States and the British East Indies also increased.

Boot and Shoe Industry of Sao Paulo, Brazil.

Consul Ezra M. Lawton, Sao Paulo, February 19.

The shoe manufacturing industry, next to that of textiles, is perhaps the most important in the Sao Paulo district. About 4,500,000 pairs of various sorts of leather footwear are made annually in the district, according to the best available information. They are divided as follows: Boots (riding), 500 pairs; women's shoes and slippers, 1,650,000 pairs; men's shoes, 1,100,000 pairs; sandals and similar types, 1,749,500 pairs. There are 32 shoe factories in Sao Paulo, of which 15 are important and the others much smaller. There are also hundreds of individual shoemakers, each turning out fifty to several hundred pairs of shoes annually. For this reason it is impossible to give any exact figures of the actual production.

A local representative of American shoe machinery states that nearly 90,000 pairs monthly are made in the State of Sao Paulo on American machines.

Local manufacturers make no special attempt to produce snug-fitting shoes, as do American manufacturers. Women's slippers usually have extremely high heels and rounded rather than pointed toes. The stitched-down type of cheap shoes without heels is much worn, and a sort of carpet slipper, of which there are hundreds of thousands manufactured annually in the district, is worn to an ever greater extent. Wooden-soled shoes or clogs are almost equally common. These are all of local manufacture.

Origin of Leather and Findings.

The United States has been furnishing most of the leather and shoe findings used in the trade here, but this condition is changing, or at least is in danger of being changed. Brazilian sole leather is used exclusively, as is also native canvas and shoe linings. Imported leather for uppers comes chiefly from the United States, but considerable amounts are now being imported from England, Germany, France, and other European countries. Native skins are beginning to be used as well, and while mostly of inferior quality, Sao Paulo tanners are producing a really good quality of kid and patent leather. Such leather is always cheaper than foreign leather.

Very few shoes are exported from Sao Paulo. Factories here receive numerous requests for prices for export, but having a market in Brazil for all they can produce, they are not interested. No shoes are imported into this district, principally because of the high tariff.

Additional information regarding shoes and leather manufactures appears in this issue under the following sections:

Tariffs and trade regulations: Proposed Dutch import restriction on footwear.
Foreign trade opportunities No. 5954.

RUBBER PRODUCTS

E. G. Holt, Acting Chief, Rubber Division

ECONOMIC DEPRESSION LIMITS PERUVIAN MARKET FOR RUBBER GOODS.

A. M. Walker, Rubber Division.

American manufactures dominate the Peruvian rubber goods market, although exports of rubber goods from the United States to Peru have been steadily declining in value since 1920. Whereas the war expanded the demand for rubber manufactures in Peru, the value of exports from the United States to that country increasing from $44,155 in 1914 to $480,193 in 1920, that country's purchases decreased to $351,088 in 1921 and to $276,780 in 1922. The decline may be partly attributed to the downward trend of prices, although depreciation in exchange and the general depression are the principal causes. The total Peruvian imports of rubber goods increased in value from $457,355 in 1919 to $857,252 in 1920, decreasing to $647,731 in 1921.

Share of United States in Tire Imports.

Prior to the war the tires imported into Peru were supplied by Germany, the United States, France, and Great Britain, in the order named. War conditions and the closer shipping relations with the United States placed American tires far in the lead in that market, although France and Great Britain still retained a considerable trade. The value of Peruvian tire imports rose from 4,828 Peruvian pounds in 1913 to 55,305 in 1919. In 1921, by reason of changed classification, tire imports were grouped with other soft rubber wares, the entire group being valued at 114,990 Peruvian pounds. (The normal value of the Peruvian pound is $4.8665; its exchange value at present is about $4.30.) United States exports of tires to Peru for 1920 were valued at $266,438, declining to $176,208 in 1921, but increased to $211,643 in 1922.

About 90 per cent of the automobiles used in Peru are of American makes. At the beginning of 1922 the total number of cars was estimated to be nearly 4,000, but during that year more cars were discarded than there were new ones purchased, and estimates of January 1, 1923, place the total in the country at 3,306, including 1,003 trucks. Because of the predominance of

American cars, inch-sized tires have almost complete control of the market. The straight-side tire is largely used, as there are a comparatively large number of high-priced heavy cars.

American-made tires are by far the most popular, although dealers in Michelin, Continental, Dunlop, Pirelli, and Bergougnan tires are actively engaged in an effort to supplant the more popular American makes. Price reductions by Michelin ranged from 15 to 30 per cent last fall, and these reductions were followed by other dealers. A commission of 5 per cent is regularly paid to chauffeurs by retailers.

American Mechanical Rubber Goods Most Popular.

Approximately 95 per cent of the Peruvian imports of rubber belting, hose, and packing came from the United States in 1919, the last year for which detailed information is available. The statistics in this line follow:

Peruvian imports of mechanical rubber goods in 1919.

Article.	Total.		From United States.	
	Kilos.	*Peruvian pounds.*	*Kilos.*	*Peruvian pounds.*
Rubber belting	26,135	8,978	25,470	8,681
Wired rubber hose	34,012	15,237	31,397	14,065
Other rubber hose	43,108	12,070	40,354	11,299
Rubber packing	13,816	7,184	13,264	6,897

United States statistics give the exports of the above articles to Peru for 1920 at a value of $127,914; in 1921 at $141,166; declining in 1922 to only $39,303.

Mining is the leading industrial pursuit of the country and the mining industries are the largest consumers of belting, hose, and packing. Gold, silver, copper, and petroleum are produced on an important scale. At the end of 1918 there were about 150 producing oil wells near Paita, from which port more than 10,500,000 gallons of crude petroleum were exported in 1917. Mining operations for other metals are certain to follow the extension of railroad facilities. On the other hand there are only about 450 industrial establishments in Peru, hence the industrial market for mechanical rubber goods is comparatively limited.

Only a Limited Market for Rubber Footwear.

The rubber footwear market in Peru is a small one, but of the total imports 75 per cent come from the United States. The total imports in 1919 were valued at 2,063 Peruvian pounds, 1,582 of which represented imports from the United States. Rubber footwear exports to Peru from the United States in 1922 were valued at $8,229, exclusive of rubber soles and heels valued at $1,703. The 1922 exports included boots $5,707, canvas rubber-soled shoes $2,239, and rubber shoes $283. Other rubber goods exported from the United States to Peru in 1922 included miscellaneous sundries and specialties valued at $15,902, and waterproofed clothing valued at $8,334. In these lines American-made goods also dominate the market, although Japanese, German, British, and French articles are extensively offered in competition.

America Predominates in Australian Tire Imports.

During the three months' period, September-November, 1922, Australian pneumatic-tire imports were valued at £211,428, according to official statistics. Imports of other rubber tires were valued at £25,330, of which the United Kingdom supplied £11,821, the United States £11,738, France £1,097, Canada £506, and Italy £166; 82 per cent of the solid-tire imports were taken by New South Wales, 10 per cent by Victoria, and 6 per cent by Queensland.

A comparison of the following statistics of pneumatic-tire imports with the statement for total tire imports in the May–July period (COMMERCE REPORTS of January 15, 1923, p. 158) shows a gain from 40 to 50 in the percentage of imports from the United States, and a loss from 24 to 12 in the percentage from France, which may help to explain the recent price reductions by Michelin in Australia.

Australian pneumatic-tire imports—September, October, November, 1922.

Source.	New South Wales.	Victoria.	Queensland.	South Australia.	West Australia.	Tasmania.	Total.
United States	£44,259	£29,158	£10,160	£19,305	£5,137	£2,191	£110,210
Canada	27,279	16,713	6,253	5,798	4,519	495	61,057
France	10,587	6,277	1,004	5,889	348	69	24,174
United Kingdom	2,703	8,827	232	831	559	117	13,269
Italy	719	1,586	.....	248	71	.....	2,624
Other countries	94	.....	.....	.....	.....	.....	94
Total	85,641	62,561	17,649	32,071	10,634	2,872	211,428

Rubber Trade Notes.

British Rubber Exports to United States.

The exports of rubber invoiced at the consulate general at London, England, for shipment to the United States during February, 1923, amounted to 9,212,569 pounds valued at £657,101, which contrasts with 2,065,607 pounds valued at £112,019 plus $89,748 in January. (Consul General R. P. Skinner, London, February 28.)

Cheap Tires Being Introduced Into the Philippines.

Stocks of both pneumatic and solid tires are normal in the Philippines except in 30 x 3½ size. The demand is almost exclusively for cord tires, but during the past few months large quantities of low-grade tires have been received. Dealers claim that the average tire consumption annually per car has been reduced during the past five years from 5 to slightly less than 2. (Trade Commissioner John A. Fowler, Manila, January 22.)

Tire Price Reductions in South Africa.

The 10 per cent price reduction on casings in South Africa by Michelin was unexpected in view of the indications of a rise in price due to the increased cost of raw materials, especially cotton and rubber. This follows a previous 10 per cent reduction by the same company late in December or early January. One American company met the Michelin cut on February 15, and other companies are expecting similar instructions from headquarters. It is understood that Dunlop is not inclined to reduce prices. (Trade Commissioner P. J. Stevenson, Johannesburg, February 13.)

Cord Tire Market in Southern Chile.

Competition between Michelin and Dunlop has resulted in substantial tire price reductions in southern Chile, Dunlop underselling and thereby increasing sales. The Dunlop price for a 30 x 3½ cord casing is £3 15s. Leading American firms have met prices but have lacked supplies of cord tires. Imports into Puntas

Arenas are free of duty, and because of this and the high freight rates from Valparaiso to Punta Arenas, shipments should be made direct rather than from distributors' stocks in Valparaiso. (Consul Austin C. Brady, Punta Arenas, February 1.)

Hungarian Tire Imports from Italy.

Up to March 21 the Hungarian Government has authorized the importation from Italy of 1,200 rubber tires, either pneumatic or solid. (Commedcial Attaché H. C. McLean, Rome, February 25.)

Additional information regarding rubber products appears in this issue under the following sections:

Tariffs and trade regulations: Rubber export restriction in Kelantan.
Foreign trade opportunities No. 5954.

AGRICULTURAL IMPLEMENTS

George B. Bell, Chief, Agricultural Implements Division

NETHERLANDS IMPLEMENTS TRADE IN 1922.

Consul General George E. Anderson, Rotterdam.

Imports of agricultural machinery into the Netherlands in 1922 showed few changes as compared with the trade in 1921. Imports continued in fair volume in spite of the general depression and constitute an exception to the general state of the import trade for the year. Germany furnished the largest proportion of agricultural machinery in practically all lines. This was due to low prices as compared with American machinery, and to the advantage of lower freight rates and other charges which are enjoyed by German manufacturers. Further, in some respects, much of the machinery made in Germany is more suited to Dutch requirements than the more modern American equipment. Dutch farmers are also much better acquainted with German machines and German farming methods. American manufacturers, however, sold more modern mowers than they had done in previous years, and obtained nearly one-third of the trade in this line.

The imports of the various items of farm equipment for 1921 and 1922 are shown below:

Imports of agricultural machinery into the Netherlands.

Items.	1921		1922	
	Metric tons.	Value.	Metric tons.	Value.
Plows	1,197	$141,415	1,227	$163,780
Seeding machinery	334	57,812	314	44,080
Mowers	1,045	208,457	2,118	308,180
Haymaking machinery	591	108,617	539	79,040
Threshing machinery	1,584	234,895	1,550	234,840
Other agricultural machinery	1,809	253,560	1,974	203,720
Cream separators	130	63,987	96	53,580
Sterilizers	51	28,115	62	31,920
Other dairy machinery	349	140,269	401	149,340
Garden tools, etc	5,961	2,479,453	6,580	2,507,240
Total	13,051	3,716,580	14,861	3,835,720

Most of the plows, seeding machinery, and dairy equipment were imported from Germany. The United States furnished a part of the mowing and threshing machinery, as well as some of the haymaking equipment. Belgium supplied the largest share of cream separators, with Germany and Sweden following in importance in the order named. Pasteurizers were imported mostly from Germany and Denmark, while practically all of the other dairy equipment came from Germany. More than 75 per cent of the garden tools and equipment was imported from Germany, and 10 per cent each from the United States and Great Britain. That is, the imports of these articles from the United States were of the same value as those from Great Britain, although double the quantity was imported from Great Britain.

The importation of farm tractors from the United States, which was started a year ago when 53 tractors were imported, was continued upon a smaller scale, the imports from the United States in 1922 numbering 42, according to Dutch statistics. While the farms and farming methods of the Netherlands do not offer much encouragement to the use of tractors, a fair trade is being done in them.

Exports of Agricultural Machinery.

Exports of agricultural machinery from the Netherlands include chiefly supplies for sugar and rubber estates in the Dutch East Indies and a moderate trade in ordinary farm machinery with Belgium and Germany. Some dairy equipment is also exported to Norway and Great Britain. Garden tools and similar articles were also sent to Belgium and Great Britain, while one-half of the total was exported to the East Indies. The exports of agricultural machinery and equipment were as follows:

Exports of agricultural machinery from the Netherlands.

Items.	1921		1922	
	Metric tons.	Value.	Metric tons.	Value.
Plows	54	$7,666	19	$5,320
Seeding machinery	10	1,000	6	1,520
Mowers	22	4,333	51	7,980
Haymaking machinery	4	1,000		
Threshing machinery	93	25,000	103	12,920
Other agricultural machinery	33	7,333	56	7,980
Cream separators	13	4,333	8	3,420
Sterilizers	3	1,333	2	1,140
Other dairy machinery	317	118,333	108	47,500
Garden tools, etc	802	369,000	629	247,380
Total	1,351	539,331	982	335,160

Tractor Market in Portuguese East Africa.

Consul Cecil M. P. Cross, Lourenco Marques.

The introduction of motor-driven tractors is under consideration by several of the large plantation companies in Portuguese East Africa. Hitherto, the prevailing tractive power on these estates has been steam tractors burning wood for plowing, and small steam locomotives running on narrow-gauge railroads. The clearing of the land has been relied on in most cases to furnish a supply of wood for fuel, but as the estates

have extended, this source of supply is not sufficient, and other sources of fuel supply, or different sources of power must be found.

The price of gasoline, which on the more remote estates runs over $1 per gallon, is so high as to almost prohibit its use in tractors. Kerosene is being considered as a motive power. Nearly all of the estates have, however, more or less extensive sugar plantations, and several have experimented successfully with the production of alcohol from the waste products. It is hoped to develop this industry to a point where it will supply sufficient power at least to drive motor tractors for the lighter plows, and perhaps for heavier plowing as well.

Modern Dairy Equipment in Switzerland.

Vice Consul William Mathee, Zurich.

The dairy industry in Switzerland is becoming more modernized and in consequence there are new possibilities for the sale of American barn and dairy equipment to fill the demand caused by the changes that will necessarily follow this movement. The quaint old-fashioned barns are being replaced by modern structures, and better facilities are provided for sheltering the cattle.

Where the pasture lands upon the mountain sides are accessible, the cattle spend most of the summer and fall grazing in these pastures, and most of these herds furnish the milk necessary for the production of cheese. In the lowlands, however, and in the neighborhood of the cities, more modern methods prevail, and it is here that there exists the greatest opportunity for the sale of modern equipment. The large cities require an abundance of milk, and upon the dairies supplying the milk falls the heaviest burden. Labor costs are high and the cost of milk, which is delivered at the house into a receptacle owned by the customer, is considered high.

Therefore, labor-saving devices are needed, which not only increase efficiency, but also reduce costs. Modern barn equipment, such as feed and manure conveyors, are not known, but it is believed that they could be successfully introduced because of the need for producing milk that will sell at a lower price. Stanchions in connection with steel stalls would not sell readily because of the antipathy felt by the farmers toward this way of stalling cattle, but a demand might be created by means of educational propaganda.

Implement and Tractor Market in the Philippines.

Trade Commissioner John A. Fowler, Manila.

The recent rice-harvesting season in the Philippines caused some demand for rice-threshing machinery. Most of the sales of rice threshers also included sales of tractors. Otherwise, there were no tractor sales reported, and very heavy stocks of tractors still remain on hand. In the latter part of 1922 there was a large demand for parts of tractors, indicating that many of the tractors that have been laid up for months past are again being put to work.

There is a good demand for walking beam plows. Stocks are light and some renewal orders have recently been placed. There is also a good sale of rice hullers, with a good outlook for increased sales. The farmers have no ready cash, but they need machinery which they can buy only on long terms, which local importers are not in a position to grant. It is expected that there will be an improvement in agricultural-implements collections in April.

FINANCE

Grosvenor M. Jones, Chief, Finance and Investment Division

THE PUBLIC DEBT OF PERU.

Acting Commercial Attaché W. E. Dunn, Lima, February 28.

The public debt of Peru, as of September 30, 1922, was slightly under Lp.10,500,000 ($51,098,250 at par of exchange), including all foreign and domestic obligations. Since the date mentioned this total has been increased by a loan of £1,250,000 sterling placed in London, the major portion of which was used, however, in paying certain outstanding obligations of the Republic included in the above amount. According to the most reliable figures available the total public debt at the close of 1922 was approximately Lp.11,000,000.

A detailed statement of the public debt as of September 30, 1922, prepared by the Minister of Finance, reveals the following items outstanding:

EXTERNAL DEBT.

Salt loan (Emprestito de la Sal), 1909, 5½ per cent[1]	Lp.901,940
Northwestern Railway of Peru bonds, 1920, 5 per cent[1]	699,002
Municipality of Lima loan, 1919, 5 per cent[1]	565,100
Municipality of Callao loan, 1920, 8 per cent[1]	71,200
Guaranty Trust Co. loan, 1922, 8 per cent[2]	609,054
French claims (Dreyfus et al.), 5 per cent	524,992
Peruvian consulate, Liverpool (draft accepted, no interest)	Lp.4,200
Peruvian Legation, London (draft discounted by London Joint City & Midland, no interest)	10,000
Total external debt	3,385,488

INTERNAL DEBT.

Internal consolidated bonds (titulos), 1918, 7 per cent	2,152,703
Consolidated "vales" of 1889, 1 per cent	337,082
Amortization bonds (titulos) of 1898 (no interest)	39,356
Recognized credits (law of Feb. 6, 1918) (no interest)	305,464
Floating debt (Treasury obligations payable to bearer, no interest; issued from 1896 to 1913)	163,200
Treasury "vales" (no interest)	50,904
Treasury drafts (letras) (no interest)	197,022
Budget deficits (July 1, 1915, to Dec. 31, 1921)	332,941
Budget deficit of 1922	681,614
Total internal debt	4,260,286

[1] This is a sterling loan, here stated in Peruvian currency; the pound sterling and the pound Peruvian are equal at par.

[2] This is a $2,500,000 loan, here converted into Peruvian currency at the rate of exchange then prevailing.

LOCAL BANK LOANS.

Combined bank loan in "cheques circulares," 1914 (no interest)	Lp.85,072
Banco Aleman Transatlantico, 1915, 8 per cent on gold deposit	80,203
Banco Popular del Peru, 1915 (cheques circulares)	10,511
Banco del Peru y Londres (current account), 9 per cent	46,471
Banco Italiano (current account), 9 per cent	186,003
Banco Anglo-Sud Americano (current account), 9 per cent	85,579
Banco Aleman Transatlantico (current account), 9 per cent	30,270
National City Bank of New York (current account), 9 per cent	12,147
Banco Popular del Peru (current account), 9 per cent	12,000
Total local bank loans	548,256

MISCELLANEOUS LOCAL OBLIGATIONS.

Gildermeister & Co., advance on sugar export taxes, 1920 (original sum Lp.200,000), 8 per cent	45,230
Cerro de Pasco Copper Corporation, advance of $35,000 on export taxes (no interest)	8,750
Peruvian Steamship Co. (drafts discounted)	2,475
Peruvian Steamship Co. (passages and freight)	64,278
Empresa del Muelle y Darsena, Callao, 1920	41,436
Empresa Nacional de Trasportes (expenses of equipping confiscated German sailing vessels as per contract)	5,306
Peruvian Corporation (annual subsidy)	55,533
Marconi Wireless Co. (Ltd.) (money advanced) 9 per cent	88,118
	311,126

TAX COLLECTING AND FISCAL COMPANIES LOANS.

Compañia Recaudadora de Impuestos loan in Treasury bonds payable to bearer, 7 per cent	1,245,000
Idem, current account advances (no interest)	309,570
Idem, investment in tobacco monopoly, 8 per cent on capital	194,069
Compañia Administradora de Almacenes Fiscales advances	7,250
Compañia Administradora del Guano advances (no interest)	232,500
	1,988,389

RECAPITULATION.

External debt	3,385,488
Internal debt	4,260,286
Local bank loans	Lp.548,256
Miscellaneous local obligations	311,126
Tax collecting and fiscal companies loans	1,988,389
Grand total	10,493,545

Since the foregoing statement was prepared, the Peruvian Government has floated in London an additional loan of £1,250,000 sterling, secured by the revenues from the sale of guano. This loan was issued in December, 1922, at 80 net, 7½ per cent bonds being issued, with amortization in 25 years. The guano industry in Peru is under the control of the Compañia Administradora del Guano, the organization of which was changed so as to admit three new directors, who represent the lending firms, and in order to introduce additional safeguards. The revenues of this company reach approximately Lp. 200,000 per year. The proceeds of this loan were used in paying off certain items of the public debt held by British interests, including sums due the Peruvian Corporation, and for making up a portion of the current budget deficits. The loan is redeemable at par on or before June 1, 1948, by means of a cumulative sinking fund of 1½ per cent per annum beginning June 1, 1924. The Government reserves the right to redeem the outstanding portion of the loan on June 1, 1923, or on any interest date thereafter at 105 per cent, with six months' previous notice.

Establishment of Greek Bank in Rumania.

A Greek bank with a capital of 50,000,000 lei has been established in Braila, Rumania, under the name of Banque Helleno-Roumaine, the Vima (Athens) of January 24/February 6 announces. The capital of this bank is entirely Greek, and the directors and employees are all of Greek nationality. The principal purpose of the new institution is the facilitation of Greek trade and service to Greek merchants in their business transactions in Rumania and other near-by countries. The bank has instituted a department of products and merchandise and a commercial information bureau in order the better to subserve these ends.

Additional information regarding finance appears in this issue under the following section:

Far East: Stringency in Indian money market.

CONSTRUCTION NEWS

[Further information pertaining to the following items may be obtained from the Bureau of Foreign and Domestic Commerce, or its district and cooperative offices, by referring to the reference numbers given. Where no reference number is given, further information is not available.]

India.—A company is being formed with a capital of about $300,000 which contemplates the erection of a Portland cement plant at a town near Madras, India. The report indicates that there is an opportunity for American firms to bid on the contract for the erection of the building and on the machinery and other supplies which will be required. The capacity of the plant is to be approximately 18,000 tons a year, and both the wet and dry processes are involved. A power plant and equipment for electrical drive will be required. Reference No. 87953. (Vice Consul H. A. Doolittle, Madras.)

Canada.—It is reported that an office structure is shortly to be erected in the down-town district of Montreal at a cost of $3,500,000. Two other office structures will also probably be erected in the near future. Work on one, of which the estimated cost is $750,000, is scheduled to begin in early spring. Reference No. 87860. (Consul General Albert Halstead, Montreal.)

Brazil.—The State of Rio Grande do Sul will spend 596,000 milreis for the construction of 14 bridges during the current year. An additional 70,000 milreis has been set aside for bridge-repair work. (Assistant Trade Commissioner M. A. Cremer, Rio de Janeiro.)

COMMERCIAL LAW

A. J. Wolfe, Chief, Division of Commercial Laws

TRADING UNDER THE LAWS OF ITALY.

Extracts from a report submitted to the office of the American commercial attaché in Italy by a prominent attorney in Milan.

[Italian legislation does not differentiate between the Italian and the foreigner. Article 3 of the Civil Code assures to foreigners the enjoyment of identically the same civil rights as those granted to Italian citizens. Liberty of commerce is accorded and guaranteed to all desirous of engaging in commerce. A foreigner trading in Italy is not obliged to become an Italian citizen and may remain in business in Italy indefinitely, retaining his nationality and citizenship. At present there is a project on foot to revise the Commercial Code and the Code of Procedure to include some advantages found in the legislation of other countries.]

The company laws of Italy recognize three types of commercial association—the simple partnership or private firm (societa in nome collettivo), the limited-liability company (societa anonima), and the joint-stock company (societa in accomandita). Simple partnerships are formed by two or more persons who conclude an agreement, which constitutes the basis of the relations between the partners themselves. As to third parties, responsibility of partners is unlimited, and they are liable for the obligations of the firm to the full extent of their personal fortunes. The articles of partnership must be drawn up in writing and contain (*a*) the name or title and the seat of the firm; (*b*) object or nature of the business; (*c*) names and domiciles of the partners; (*d*) names of the partners having the right of signing; (*e*) regulations covering the relationship between the partners; (*f*) quota which each partner has subscribed, in cash, credits, or in other ways; (*g*) proportion which each partner takes of the profits, and his share in the losses; (*h*) life of the partnership.

The partnership agreement is usually drawn up by a notary public in the form of a public act, though it may be a private document with the partners' signatures witnessed by a notary. An authenticated copy of the instrument has to be deposited with the Registry of the Tribunal, and the same is inscribed in a special book called the register of firms; it is then posted in the Tribunal, in the town hall, and in the office of the stock exchange; from there it passes to the chamber of commerce, where note of it is made. The firm is then legally constituted and forms a body which is capable of assuming obligations and rights which belong to it.

A simple partnership of this sort is required by law to keep a day book or journal, where every operation of whatever nature is noted daily, and an inventory book, in which is also entered the annual balance. Before these books are used they must be signed by a magistrate, who records the number of pages in each.

Limited-Liability Companies (Societa Anonima).

A limited-liability company is one whose liabilities are in proportion to its capital, no shareholder being responsible beyond the amount of capital he has subscribed. Companies of this kind are constituted by public act in which must be set forth (*a*) the name and the seat of the company; (*b*) the nature of the business; (*c*) the amount of capital subscribed; (*d*) the names and number of shareholders, and the number and value of shares held by each; (*d*) the value of other properties held by the company; (*e*) the number of directors; (*f*) the number of auditors; (*g*) the power accorded to general meetings; and (*h*) the duration of the company.

The board of directors ("consiglio di amministrazione") is chosen at a general shareholders' meeting. It is the duty of the chairman of the board to organize and direct the affairs of the company as president. Coupled with this board of directors there functions an organ of control known as the auditors ("collegio dei sindaci"), eonsisting of three or five effective and two substitute members. This body is nominated by the shareholders, and its duty is to supervise the bookkeeping and financial operations of the directors. It can, in case of necessity, overrule the decisions of the directors, necessitating the calling of an extraordinary meeting, or may appeal to the courts if it considers such intervention necessary in the interests of the company.

Joint-Stock Companies (Societa in Accomandita).

The joint-stock company is a mixed form having some of the characteristics of a simple partnership and some of a limited-liability company, though the formalities governing such organizations are essentially the same as those that control limited-liability companies. Beyond those books which it is obligatory for a limited-liability company to keep, joint-stock companies must have (1) a book which shows the exact position of each partner and his obligations toward the firm (payment for shares); (2) a book containing the minutes of the general meeting of stockholders; (3) a book containing the minutes of and the decisions taken by the board of directors. Before use these books also must be submitted to and countersigned by a magistrate.

In a joint-stock company certain shareholders are usually delegated to carry on the business; they are called "accomandatari" or active partners, and are responsible to the extent of all their private fortune. Stockholders whose activities are limited to the contribution of capital are known as "accomandanti" or sleeping partners; they can not participate in the management of the company, though they have the right to check up the actions of active partners.

Publication of Balance Sheets.

This brief statement will give an idea of the commercial life in Italy which is carried on by private

initiative. The law does not intervene beyond laying down certain rules for guidance, which are:

(*a*) For the private individual in commerce and for partnerships the law prescribes that every year an inventory must be taken and a balance struck. There is no publicity, and no outside person has means of knowing how business is progressing unless he is informed by those interested in the firm.

(*b*) For limited-liability and joint-stock companies the publication annually of the balance sheet is obligatory (these are published in a special bulletin in every prefecture and registry); anyone, therefore, can find out how business is proceeding.

Liquidation of Commercial Enterprises.

A commercial enterprise in Italy may be liquidated in two ways—voluntarily and involuntarily. The owner of a firm may go into voluntary bankruptcy simply by announcing to the authorities that he has ceased trading and by winding up his affairs. If there are several persons interested in the firm, either as partners or as stockholders, the liquidation is usually intrusted to one or more persons known as liquidators, who provide for the stopping of trading, the realization of assets, and the payment of debts.

Involuntary liquidation takes the form of bankruptcy. Anyone interested may apply to the court for a provisional examination of the position of a firm. The court then issues a receiving order, appointing a liquidator and an examining judge. A committee of inspection, consisting of three to five creditors, assists the liquidator. Bankruptcies may be simple or fraudulent—the latter when the bankrupt has acted in bad faith to avoid the payment of his debts. Moratorium, or suspension of payments as an intermediate insolvency state, does not exist in Italy.

Taxation of Companies.

Before the war taxation requirements were not exacting. A business firm had to make its contribution to the Italian Chamber of Commerce and to pay a trading tax to the municipal or county authorities and an income tax to the State. The income tax was based on profits earned during the year. In the case of limited-liability companies a circulation tax was levied, based upon the amount of the concern's capital.

Since the war a change has come into the situation through the need of the State to secure greater revenues. It is practically impossible to give an exact idea of the manner in which taxation is imposed; each case must be taken and judged by itself. Taxation has been increased, due to the depreciation of Italian money, and the proportion of tax to capital has also been increased. However, the Government is at work on a system of taxation which will be somewhat similar to the English income tax.

Outside Capital Welcome—Agents of Foreign Firms.

The Italian authorities seek to facilitate the introduction of foreign capital and are endeavoring to protect the foreigner from double taxation. It is believed that laws will be prepared exempting foreign capital not only from local taxation but also from the income tax.

With regard to persons representing foreign firms in Italy or acting for them, their relations are governed by contracts, and the law does not intervene unless there be something in the contracts requiring interpretation. The Italian law seeks to protect the employee against unjust dismissal; an employee should not be causelessly dismissed without compensation commensurate with the nature of his employment and length of service.

Consignment Laws in Finland.

Consul Leslie A. Davis, Helsingfors, February 27.

The laws of Finland are reticent as to conditional sales. Recourse must often be had, therefore, in questions of commercial law, to the laws, customs, and usages in other countries. Both suspensive and resolutory conditions and stipulations are recognized and, generally speaking, a very liberal standpoint is taken.

A foreign firm which consigns goods to a Finnish firm to be paid for as sold and which wishes to retain title to the goods until sold can do this by a written agreement or contract wherein this condition is expressly set forth. In case the Finnish firm with which such an agreement is made becomes insolvent, merchandise belonging to the foreign firm and still in possession of the Finnish concern does not merge with the custodian's estate, the American firm being free to resume possession of the goods. But, on the other hand, if the Finnish firm has already sold the goods in its possession to a third party and this third party has acted in good faith, the goods can not be reclaimed, the only remedy for the foreign firm being to file its claim against the insolvent estate.

No third party can exercise a lien upon such foreign-owned merchandise in the custody of the agent except in certain cases for rent, warehousing, and freight.

Prussian State Tax on Real Estate.

Consul Orsen N. Nielsen, Berlin, Germany, February 24.

A law providing for the taxation of real estate in Prussia at the rate of six-tenths of 1 per cent of its assessed value was passed by the Landtag on January 14, 1923, and was published in the Reichsanzeiger No. 43 of February 20.

Improved real estate which is not permanently devoted to agriculture, horticulture, or forestry will be taxed upon the basis of the valuation established for the payment of the surtax during the period 1917–1919. All other land will pay the tax upon a valuation 800 per cent higher than the valuation upon which the surtax was based. However, the Ministry of Finance is empowered to exempt from taxation lands on which workmen's homes are under construction, but the exemption applies only so long as building is in progress—in no event longer than for three years.

The law is to be in effect for three years (from April 1, 1923, to April 1, 1926), and taxes are to be paid quarterly, in the first half of the second month of each quarter.

TRANSPORTATION

E. S. Gregg, Chief, Transportation Division

SHIPPING.

THE NETHERLANDS GOVERNMENT AND SHIPPING.

E. T. Chamberlain, Transportation Division.

Notwithstanding the difficult position of the Netherlands throughout the war, with its eastern land frontier exposed to invasion and with its coast line on the North Sea—the scene of submarine warfare—Dutch merchant shipping during the eight years since the summer of 1914 has increased in tonnage more than during the eight years immediately preceding the war, and its percentage increase has not been much less. This result followed the comparatively small loss of Netherlands ships, 212,000 gross tons, by submarine attack, and the opportunity which a neutral position gave Dutch shipyards. Before 1914 their largest annual output was 104,000 gross tons; in 1916 it rose to 180,000 gross tons, in spite of difficulties in obtaining materials; in 1921 it reached 232,000 gross tons; and even in 1922 it amounted to 163,000 gross tons. The steel steamers under the Dutch flag in June, 1914, according to Lloyd's Register, amounted to 1,470,584 gross tons; and in 1922, to 2,613,051 gross tons; while in 1906 they amounted to 682,100 gross tons. Other Dutch ships are inconsiderable in tonnage—less than 25,000 tons gross—and diminishing.

As a large part of the Netherlands, by centuries of effort, was reclaimed from the sea, the acquaintance of its people with maritime affairs, of course, is intimate and general, and the relations of its Government to its merchant shipping have been close, but changing with the change of its political relations to Europe and the rest of the world. By right of discovery in the sixteenth and seventeenth centuries the Netherlands acquired a colonial empire in America, Africa, Java, Sumatra, Borneo, and islands of the Pacific. The application of a discriminatory shipping policy by Holland led to English retaliatory discriminations and the navigation acts of Cromwell, which England, in turn, abandoned when the United States in retaliation also adopted discriminatory shipping legislation. Merchant-shipping discriminations played their part in provoking the maritime wars of the seventeenth century between the Netherlands and England, by which England acquired the New Netherlands (New York and both banks of the Hudson River to Albany) and the Netherlands retained Dutch Guiana. Early in the nineteenth century, England also acquired from the Dutch the colony of the Cape of Good Hope and began the foundation of the British Empire in Africa. The Netherlands policy of preferential duties for cargoes carried in Dutch ships between the Netherlands and her remaining colonies, now with 40,000,000 population, was not wholly abandoned, however, until 50 years ago.

Dutch East Indian Colonial Policy.

At the outbreak of the World War the Netherlands maintained regular communication every week between Amsterdam, Rotterdam, and Batavia in Java and thence by smaller steamers throughout the Dutch East Indies, under mail contracts, dating from 1891 and 1892, which were slightly modified from time to time with increased pay for higher speed. The Netherlands Steam Navigation Company from Amsterdam once a fortnight took on the Dutch mails at Genoa, and the Rotterdam Lloyd on the alternate fortnights took on the Dutch mails at Marseille, both lines proceeding to Batavia. The mails thus had the advantage of expeditious European rail transportation, and both trade and political considerations were consulted in the choice of a French and an Italian Mediterranean port. The Netherlands was not a naval or a shipbuilding power at the time—in fact, the mail steamers were built mainly in England—so that the military considerations involved in the British, French, Spanish, and German colonial mail subsidy systems were not prominent in the Dutch system.

The running time and schedule of voyages were fixed in the contracts, which called for a payment by the Government of 5,600 florins ($2,250) for each outward and inward voyage. Separate contracts with the companies provided for the transportation of troops and supplies to the colonies, and of coffee, tin, and products of other Government monopolies in the islands, and for parcel post from the colonies. The subsidies were paid half by the Netherlands Government and half by the colonial government of the Dutch East Indies. In 1913 the total subsidies were a trifle short of 400,000 florins ($160,000). The submarine war deranged the service in 1916; in 1917 and 1918 it was suspended, but was resumed in 1919 under a 15-year contract which will expire during 1923. The payments for 1921 were 356,000 florins ($142,400).

Linked from the beginning with this weekly communication between the mother country and the colonies, thus assured by joint contributions of the two governments, was a regular communication between the ports of the Dutch East Indian archipelago, the

whole subsidy for which was assumed by the colonial government. From 1891 to 1916 the Royal Packet Navigation Co. was paid a subsidy per nautical mile on contract coasting voyages in the archipelago, the average annual payments amounting to about $200,000 for about 350,000 contract miles over 13 routes; but in addition, the company's fleet navigated 2,400,000 miles annually. The contract was revised in 1916, so that until 1925 the company is obliged to carry mails and parcel post on regular routes aggregating 1,500,000 miles and on such additional routes as the colonial government may determine, at a rate equivalent to not over 10 cents a mile, for a total payment not to exceed $200,000. Special rates are also fixed for Government cargo and Government employees.

Colonial Trade with Asia and Australia.

To extend colonial trade and communications, the Netherlands Government and the colonial government combined to advance in 1902, in 15 annual installments, the total sum of $1,500,000 to the Java-China-Japan Line for a voyage every four weeks between Batavia and other colonial ports and Hongkong, Shanghai, Amoy, Yokohama, and Kobe. The contract guaranteed the company 5 per cent on its paid-up capital, and profits in excess were to be divided with the Government as repayment for its advances. The profits were such as to repay the advances by 1919, when the contract was terminated. There may have been prevision of conditions which the war brought about, for the contract gave the colonial governor general the right to charter at fixed rates or to buy for the Government one or more of the ships of the company; the choice of directors and acts of the company were subject to the approval of the Government, which was authorized to attend all the company's meetings and examine any of its books and papers, and all the officers of the ships were required to be Dutch subjects. A somewhat similar arrangement was made by the governor general with the colonial Royal Packet Company in 1911, by which the colonial government advanced annually for 10 years 150,000 florins ($60,000) without interest, in return for a monthly direct service between Java and Australia. The Government's advances were repaid from profits, and the contract closed in 1920.

Government Loans to South American Line.

The method of Government loans to establish specific steamship routes, to be repaid from the Government's share in the profits, was also undertaken successfully by the Netherlands Government in the case of the Royal Netherlands Line to Brazil and Argentina. In 1906 the Government agreed to advance $1,500,000 to the company in 15 annual installments of gradually lower amounts, the Government taking half the mail receipts. From this source and a share of profits the advances were all repaid by January, 1920, the line fairly well established, and a new mail contract at International Postal Union rates was signed.

This method has been adopted, with modifications, in the French colonial contract with the Messagéries Maritimes Co., and an analogous proposition was included in the merchant marine bill before the Congress of the United States in 1922–23. The same general method which the Netherlands and Dutch East Indian colonial governments employed up to 1919, to establish the Java-China-Japan and South American lines have been followed in the effort which the Netherlands Government is now undertaking to open regular communication with the Dutch-speaking elements in the population of South Africa.

Subsidy to South African Line.

From several points of view the most important steamship contract which the Netherlands Government has approved since the war is that of July 20, 1921, with the Holland South Africa Line for an increased mail and passenger service with Cape Town and Durban. The Cape Colony was a Dutch colony 120 years ago, and the Dutch element is a large part of the European population of South Africa. The German East African subsidized line has been abandoned, of course, and the new line presumably will appeal to many elements in the population and trade of South Africa.

The essential features of the contract, as stated by Mr. H. W. Adams, acting commercial attaché at The Hague, in a report dated January 15, 1923, from which most of the specific data as to postwar Netherlands contracts in this article have been drawn, are as follows:

A contract between the Netherlands Government and the Holland-South Africa Line (Nederlandsche Suid Afrikaansche Stoomvaart Maatschappij, "Holland Suid Afrika Lijn") was entered into on November 30, 1920, and approved by a law of July 30, 1921. This contract covers a period of five years and provides for the operation of a service under the Netherlands flag between the Netherlands and South Africa and for the transportation of mails, including parcels, to and from the various ports of call. The company is to make 12 voyages annually at intervals of about one month with steamships which, in addition to being adapted to freight traffic, are equipped for transporting a limited number of passengers. The company is to increase gradually both the number of voyages and the facilities for the conveyance of passengers, to the end that within five years after the beginning of the first voyage under this contract, a yearly total of 24 voyages at intervals of about 15 days will have been attained. These semimonthly voyages are to be made with steamships equipped for the conveyance of both cabin and steerage passengers, in the services from Amsterdam or Rotterdam via Capetown to Durban and from Durban via Capetown to Amsterdam or Rotterdam. The company is permitted to establish additional ports of call other than those specified in the contract and to undertake more than the prescribed number of voyages.

This contract further provides that the company is to receive from the Government a yearly advance of 1,000,000 florins ($400,000) for a period of five years. If the profit available for distribution exceeds 6 per cent of the outstanding paid-up capital stock, such surplus is, first of all, to be used in paying to the Government interest at the rate of 5 per cent of the unredeemed balance of advances received up to December 31 of the preceding year. Half of the remaining surplus profit is to be retained by the company, while the other half is to be paid to the State by way of redemption of the advances received.

The following additional provisions were embodied in this contract:

1. *Nationality of officers.*—The commanders, mates, and engineers must be Netherlanders, unless this requirement be waived by the Minister for Agriculture, Industry, and Trade.

2. *Nationality of managers.*—All the managers must be Netherlanders, unless this requirement be waived by the Minister for Agriculture, Industry, and Trade.

3. *Appointments of managers.*—Appointments of managers are to be subjected to the approval of the Minister of Agriculture, Industry, and Trade.

4. *Government control.*—The Queen has the right to appoint a Government representative in the company, who may attend all meetings of shareholders or directors or of other such officials, and he shall have access to the offices and files and shall be allowed to inspect all the books and documents of the company.

The articles of association and modifications thereof, together with the terms and conditions on which debenture loans are to be made, are subject to the approval of the Minister for Agriculture, Industry, and Trade.

5. *Liquidation.*—The company shall not be liquidated without the consent of the Minister for Agriculture, Industry, and

Trade, who, however, may withhold this consent only on the ground that the necessity for such liquidation is not warranted by the financial condition of the company.

Transatlantic Mails.

Since 1888 the Netherlands Government has maintained a postal arrangement with the Zeeland Steampacket Co. for a mail service twice a day between Flushing and Queensborough. This service carries not only the mails exchanged between the Netherlands and Great Britain, but those from the Netherlands and other countries of northern Europe which are to be transferred in England to fast mail steamers for transmission to oversea countries, or mails landed in England by such fast steamers from oversea countries and destined for the Netherlands or other countries in northern Europe. Like the British, French, and Belgian channel ferries, the Zeeland Steampacket Co. is essentially a part of the world's international postal system. The company was paid 50,000 florins ($20,000) a year for carrying the Dutch mails, and for foreign mails it was guaranteed at International Postal Union rates 400,000 florins ($160,000); any excess above that amount was divided with the Government. During the war the company's service through the North Sea was irregular, and three of its best steamers were lost. The contract was revised in 1920, providing for an increase in the mail pay to meet increases in operating expenses, and the receipts in 1921 were $255,000. The maintenance of the route, furthermore, is so essential to the communications of the Netherlands and of the international postal system that the Dutch Government took the unusual step of investing 1,000,000 florins ($400,000) in the company's capital stock and also loaning it 2,400,000 florins ($960,000) at 6 per cent.

Most of the Netherlands mails for the United States have been expedited by this North Sea service to England and thence to America. Indeed, before the war the average annual letter-mail pay to the Holland-American Line to New York was less than $200, although since 1909 the company had had a contract with the Dutch Government at International Postal Union rates, or at a rate from 1910 to 1920 of $10 per cubic meter of ship's space occupied, and a minimum of $5 a trip. With the outbreak of war and the censorship of mails through Great Britain, the payment to the Holland-American Line rose to $72,000 in 1914 and to $148,000 in 1915; but it dropped rapidly in the years of submarine warfare, and in 1918 was only $30. The parcel-post payments before the war averaged $800 a year, rose to $58,000 in 1915, and dropped to $9.60 in 1917. In 1919 the total payments were $6,400. Since 1920 the rate has been 0.25 florin per kilo, a little less than 5 cents a pound.

For 40 years the Royal Netherlands West Indian Mail Line has maintained connections between the Netherlands and Dutch Guiana and Curaçao, partly by direct services from Amsterdam and partly by a line from New York. The mail subsidy, however, dates from 1895 and provided a payment of 1,400 florins ($560) for each outward and each homeward voyage, not to exceed 47,600 florins ($19,000) a year. This arrangement expired in 1920, and the present contract provides payment for letter mails by the International Postal Union and Netherlands pound rates, and for parcel post according to the space occupied and destination at rates varying from $12 to $16 per cubic meter. In 1913 the company's mail pay was $30,800, and in 1919 only $10,800. The amount at pound rates in 1921 is not stated.

Netherlands Subsidy Methods.

The usual Dutch method of paying for parcel post by the space occupied has been followed in the Government's latest mail contract of March, 1922, with the Holland East Asia Line, by which $4 per cubic meter is paid for parcel post to Portugal, $6 to Italy, $21.40 to China, and $23 to Japan.

The Netherlands Government, after 1890, began the policy of mail subsidies, to secure regular communications with the Dutch colonies; and that policy is continued since the war, with modifications to secure improved service. Recently the policy has been extended to secure connections with the Dutch-speaking population of South Africa, by the method of advancing annually considerable amounts of public funds to the steamship company which will undertake the service, the loans to be repaid from the company's prospective profits. This method was successfully employed in the years immediately before and during the World War, but its adaptability to peace conditions has not been conclusively demonstrated. The conditions of the South African experiment seem to be favorable.

SHIPPING AT CIENFUEGOS DURING 1922.

Consul Frank Bohr, Cienfuegos, Cuba, February 14.

Entrances at the port of Cienfuegos during the calendar year 1922 totaled 412 vessels, aggregating 1,208,380 gross tons, as compared with 342 vessels, of 930,059 gross tons, entering during 1921.

Foreign Tonnage Increases at Expense of American.

The following table shows the distribution of shipping by nationality during the two years:

Foreign shipping entering the port of Cienfuegos, 1921 and 1922.

Nationality.	1921		1922	
	Number.	Gross tons.	Number.	Gross tons.
American	194	529,264	169	508,318
British	56	187,359	86	311,729
Norwegian	40	65,523	63	155,965
Danish	11	21,682	52	110,404
Swedish	13	27,596	14	20,826
German			10	33,702
Japanese	4	23,727	5	29,117
Spanish	4	15,134	5	19,039
Dutch	13	44,322	3	10,299
French	2	9,065	1	5,157
All others	5	6,387	4	1,824
Total	342	930,059	412	1,208,380

These figures indicate a decrease in the proportion of the tonnage carried in American bottoms and correspondingly important increases in that carried by British, Norwegian, Danish, and German vessels. The last named brought practically only European cargo to Cienfuegos.

The principal increase in foreign tonnage at the expense of American has been due to the fact that the American steamship companies which maintained more or less regular services to Cienfuegos chartered steamships of Norwegian, Danish, and British nationality for the carriage of merchandise both to and from the United States. Foreign vessels are also replacing

American ships in the transportation of fuel oil from the Tampico district. This tendency is understood to be due principally to the smaller crews carried on the foreign vessels mentioned, the lower wages paid to officers and men, and the generally lower operating expenses.

Comparison of Pre-War and Post-War Entrances.

A comparison of the number and tonnages of vessels entering Cienfuegos during 1913 and 1919–1922 is given in the following table:

Shipping entering the port of Cienfuegos, 1913, 1919–1922.

Year.	Number of vessels.	Gross tonnage.
1913	305	538,255
1919	302	466,823
1920	449	799,537
1921	342	589,738
1922	412	766,285

It will be noted that the total tonnage for 1922 was greater than for previous normal years, and only a little less than that for the record year 1920. This, however, does not necessarily represent a normal increase, but is to be explained by the fact that at the beginning of the 1922 sugar season a considerable part of the previous year's crop remained unsold, thus leaving an unusually large tonnage to be handled during 1922.

SHIPBUILDING IN THE MERSEY AND CLYDE DISTRICTS.

Commercial Attaché W. S. Tower, London, February 21.

Shipbuilders on the Mersey and the Clyde do not feel very optimistic about the immediate prospects for their industry. The brief spurt of orders for new ships which developed in the last quarter of 1922 roused hopes of continued better business in 1923, but the booking of orders already has subsided as far as those two districts are concerned. Inquiries are still being received in considerable numbers, but few develop into actual contracts.

The majority of the keels for vessels ordered prior to the 1st of January have now been laid down, and for many yards no new keels are in sight for the ways from which launchings are being made. As a result, the feeling of cheerfulness that was evident two months ago is being replaced by one of doubt and uncertainty. This applies particularly to the outlook for new construction; repair work is still coming forward in fair volume, with some cases reported of success in getting important repairing contracts for the Clyde against keen Continental competition.

Materials not Obtainable at Former Low Prices.

In addition, shipbuilders are somewhat concerned about the higher prices for coal, iron, and steel. The contracts booked in recent months have been at prices which leave little or no profit for the builder. In short, they represent business taken to keep the yards going and organizations intact. It is understood that some of the prices quoted were made possible not only because profits were eliminated, but also because the steel was bought very advantageously from Germany, figures as low as £7 per ton c. i. f. for plates being mentioned, as compared with the current domestic price of £10.

It is no longer possible to repeat such prices for materials, even from the Continent, and the prospects of dearer coal and steel leave the shipbuilder wondering where orders are to come from if business dies down so soon after a small volume of contracts have been placed at prices which can not readily be lowered.

The only hopes for lower shipbuilding costs rest on reduced costs of transportation and on relief from the local rates and taxes which, unlike income or corporation profits taxes, must be paid whether there are any profits or not.

Outlook for Shipyard Labor.

Labor in the shipyards unquestionably is down to bedrock level of wages, the average now being estimated at not more than 25 per cent above pre-war wages, while the cost of living hovers close to 80 per cent above the pre-war level. However, from the standpoint of labor the present situation is much better than was the case three months ago. The amount of work on the books of builders holds out the prospect of more employment than has been in sight for a long time, although to date the new work recently placed is not sufficiently advanced to effect any lessening of unemployment. Unless contracts continue to appear the season of improved outlook for shipyard labor will be relatively short.

Rhine and Main Shipping Conditions.

Consul F. T. F. Dumont, Frankfort on the Main, Germany, February 9.

As a result of the Ruhr occupation, traffic on the Rhine and Main Rivers has practically ceased. Traffic on the Main between the occupied and unoccupied territories is prohibited. Empty and loaded barges are allowed to proceed only as far as Höchst, and loaded barges must obtain a permit from the French control at Mainz. Barges flying Swiss and Dutch flags, laden with foodstuffs for the unoccupied territory, are allowed to pass under permit from the control.

The railway strike at Mainz has stopped the transshipment of cargoes at that point and at Gustavsburg, while at other points on the middle Rhine high water has halted loading.

Effect of Ruhr Occupation on German Seaports.

Consul E. Verne Richardson, Berlin, February 13.

From present indications at Berlin, the joint action of France and Belgium in the Ruhr district is destined to advance the status of the ports of Bremen and Hamburg and, in a lesser degree, of Rotterdam, at the expense of Antwerp, which in recent months has become prominent as a landing and lading point for the commerce of Central Europe.

While official confirmation is lacking, it is generally understood that the German Government is now interesting itself in diverting such sea traffic as it can to German ports, a matter in which the leading shipping, receiving, and forwarding companies of Germany are cooperating. It is also reported that steamers already bound for Antwerp with cargoes destined for Germany have been notified to pass the Belgian port by and proceed for discharge to Germany or the Netherlands.

Shipping Notes.

New Italian Shipping Firm.

The Navigazione Generale Italiana Co. has arranged with the Lloyd Sabaudo Line to operate a joint freight and passenger service between Italian and Australian ports, the first vessel to leave Geona about the 1st of March. (Consul Romeyn Wormuth, Sydney, January 1.)

New Steamship Service between St. Nazaire and Morocco.

The chamber of commerce of the port of St. Nazaire has under consideration the establishment of a new steamship service between that port and ports of Morocco. A commission has been appointed to investigate the situation from the Morocco standpoint. According to present plans combination vessels will be placed in the service, thus enabling a direct interchange of the products of France with those of Morocco. (Vice Consul M. E. Malige, Nantes, February 20.)

New Steamship Service between Reval and Stettin.

The Esthonian Steamship & Forwarding Co. was organized in Reval in the latter part of 1922 to maintain regular service between Reval and Stettin. The new company is said to be backed by English capital, with participation from the Neuer Dampfer Gesellschaft, Stettin. (Trade Commissioner L. W. Rogers, Riga.)

Smyrna Steamship Office Moves to Alexandria.

The office of the Egypt & Levant Steamship Co. (Ltd.)—formerly Talbot Steamship Co. (Ltd.), operating 21,360 gross tons—has been removed from Smyrna to Alexandria on account of the demoralized condition of shipping at Smyrna. This company operates general cargo services from Greek ports to the United States and return by way of United Kingdom ports and Alexandria. A number of vessels of small tonnage operate in the general coasting trade between Alexandria, Constantinople, Piraeus, and Syrian coast ports, and act as a feeder service to this line. (Vice Consul Winfield H. Scott, Alexandria, February 3.)

Changes in the French Line Service to New York.

The steamship *La Bourdonnais*, 8,388 gross tons, of the Cie. Générale Transatlantique, made its last trip from Havre to New York on January 30. It will return to Bordeaux and for the rest of the year, commencing February 24, will operate between that port and New York. The *Niagara*, 8,590 gross tons, of the same company, which has been on the Havre-New York run, after its departure on January 20, will take up a monthly service between Havre, Habana, and New Orleans in place of the *La Salle*, 2,697 gross tons. (Consul Herbert O. Williams, Havre, February 8, 1923.)

Withdrawal of Refrigerated Meat Steamers, Argentina-Marseille.

Two of the largest vessels having refrigeration equipment for carrying meat from the Argentine to France are about to convert their refrigeration space to ordiary cargo space, according to the Lloyd-Français of February 23. Inquiries at Marseille have failed to disclose definitely which ships are concerned, but it is believed that they are the *Alsina* and the *Mendoza*, 8,600 gross tons each, operated by the Cie. Générale des Transports Maritimes from Marseille to Brazil and Argentina. (Consul Wesley Frost, February 27.)

Additional information regarding shipping appears in this issue under the following sections:

Latin America: Peruvian shipping activities.
Far East: Indian merchant marine considered.

RAILWAYS.

SALES INFORMATION ON LATIN AMERICAN RAILWAYS.

W. R. Long, Transportation Division.

The following article is the first of a series on individual railways in Latin America. All available printed sources of information have been used, and additional specific data have been obtained from consuls. A handbook containing this information in more detail for all the railways in Latin America will be published later.

FERROCARRIL NACIONAL DE CHIRIQUI, PANAMA.

In 1912, during the presidency of Dr. Belisario Porras, it was decided that the most practical way of developing the lesser known part of Panama would be by the construction of a railroad from the Pacific coast into that territory. With this end in view, surveys were made in three provinces by experienced American railroad engineers. The Government of Panama turned over their findings to a board of selected engineers for consideration. The unanimous report of this board in favor of the construction of a narrow-gauge (3-foot) railway in the Province of Chiriqui, 200 miles west of Panama City, was approved by the Government. Specifications were prepared, and in February, 1914, a contract was let to W. R. Hebard & Co. for the construction of the railway, ready to operate subject to the approval of a consulting engineer chosen by the Government.

Construction was begun in April, 1914, and was carried on at the expense of the contractors until November, 1914, when the Government succeeded in securing money to finance the construction by issuing in the United States 30-year 5 per cent Republic of Panama bonds. Work was then pushed forward more rapidly until July 1, 1916, when the road was opened to traffic. The administration of the road continued under the same supervision until January 20, 1921, when it was formally transferred by Government decree to the Central Commission on Roads, under whose jurisdiction it now operates.

The railroad, which was named the Ferrocarril Nacional de Chiriqui (Chiriqui Railway), extends as a single line from the port of Pedregal on the Pacific to David, a distance of 4½ miles. At David the road divides into two branches, one extending 18 miles west to La Concepcion, and the other 28 miles in a general northwest direction to Boquete. Later the Porterillos branch was added, extending for 7 miles from the Boquete branch at a point about 12 miles north of David.

Grades and Curves.

The grades of the Chiriqui Railway average from 3 to 5 per cent, with a maximum curvature of 6 to 12 degrees. From Pedregal to David and on the La Concepcion branch, the maximum grade is 3 per cent, and the maximum curvature 6 degrees. The maximum

grade on the Boquete branch is 5 per cent, and the maximum curvature 12 degrees. On the Porterillos branch the maximum grade is 5 per cent, and the maximum curvature 5 degrees. The road is fairly even in construction, there being no reverse curves. Spirals are used at places where trains run at a speed of over 20 miles per hour. On the steepest grades, however, trains do not run, on the average, more than 18 miles an hour; consequently, the superelevation of the upper rails at curves corresponds.

Culverts and Bridges—Clearances.

Twenty-six steel bridges and 108 culverts were constructed on the road. The majority of the culverts are of corrugated iron pipe, 24 to 72 inches in diameter, with concrete ends and wing walls. All the large pipes under heavy fills are reinforced throughout with 1-foot thickness of concrete to prevent sagging. The remainder of the culverts, 6 by 6 inches to 10 by 10 inches, are of reinforced concrete and rubblestone masonry. No tunnels exist on the line.

The minimum clearance determined by the inside dimensions of the bridges is 12 feet 8 inches in width—or 6 feet 4 inches on each side of the center line—and 18 feet 6 inches in height above the rail. Structural material 40 or 50 feet in length could be transported by loading it on two or three coupled flat cars.

Trackage.

Rails.—It was originally intended to use 70-pound secondhand rails obtained from the Panama Canal. After laying 26 miles of track with these rails, however, no more could be had. Consequently, the remainder of the line was laid with new 56-pound rails, both sections being American Society of Civil Engineers standard American type of tee rail.

Rail fastenings.—The rails are fastened to the ties by standard 4-bolt angle bars. Where creosoted ties were used, tie-plates were provided throughout the entire system.

Frogs.—The majority of the frogs are of secondhand manganese, only those used in the 56-pound rail track being new. Both types of frogs are of standard construction in every respect.

Sleepers.—As the 168,000 creosoted ties, 5 by 7 inches by 6 feet, called for in the original specifications would have had to be imported from the United States at additional expense, ties of the best available native wood were substituted and were laid at a distance of 24 inches from center to center throughout the whole system. These ties, however, have not proved satisfactory.

Track ballast.—The track is ballasted with broken stones, practically all the stone crushing being done by hand on account of the abundance of native labor.

Wyes and turntables.—At David and La Concepcion wyes were installed for the purpose of turning trains, while at Boquete a 60-foot turntable has been placed.

Rolling Stock.

The rolling stock owned by the Chiriqui Railway during 1922 is as follows:

Locomotives.—2 four-wheeled, 100-ton capacity; 1 saddle-tank switch engine with tank attachment, 18-ton capacity.

Freight cars.—3 box cars, 20-ton capacity; 5 flat cars, 20-ton capacity; 7 live-stock cars, capacity 20 tons or 20 head of stock.

Passenger cars.—2 first-class coaches, 44-passenger capacity; 1 second-class coach, 54-passenger capacity; 1 combination second-class passenger and stock car, 46-passenger capacity.

Motor cars.—1 20-passenger motor car; 1 12-passenger motor car; 1 10-passenger motor car; 1 8-passenger motor car; 1 2-passenger motor car; 1 10-passenger trailer.

Couplers.—The couplers are of the automatic type and are 24 inches above the top of the rail.

Fuel and Water Supply.

During the construction period, first wood and then coal was used in the engines. It was soon decided, however, to convert the locomotives to oil burners, and the necessary oil stations were installed. Crude oil is now used as fuel.

A 20,000-gallon water tank on a steel tower has been installed at David, while at Rio Cochen and Boquete there are 15,000-gallon tanks. Water for the tanks is obtainable from near-by streams, the supply being adequate for railroad purposes.

Telegraph, Telephone, and Signaling Equipment.

At the present time there is no signal system in operation on this road, trains being dispatched by telephone. Telephones are installed along the entire right-of-way. Steel poles of tubular type, carrying circuits of No. 10-gauge copper wire are used.

Right-of-Way Fences and Cattle Guards.

Right-of-way fences are constructed by stretching four barbed wires on wild-plum posts. Cattle guards consist of steel-surface sheets, with the side fences and posts made of the sheet tiling left over from the bridge foundations.

Buildings, Shops, and Appurtenances.

The Chiriqui Railway originally had six station buildings. The main railway shop was at David, and was constructed of galvanized iron with 50 by 125 foot beams. A car shed, 20 by 60 feet, was erected on the east side, and a boiler shop, 18 by 24 feet, on the north end. The machinery equipment of the boiler house consists of one 40-horsepower boiler and one 50-horsepower vertical and tubular engine; one 50-horsepower double-cylinder vertical French engine; one American pump, with a capacity of 70,000 gallons a day; and one water-condensing plant, which was constructed in the shop at David and is able to condense all the drinking water used on passenger trains.

The shop equipment consists of one locomotive pit, with drop pit and carriage; one double-spindle 26 by 48 inch by 8 foot American engine lathe, handling all work up to 48 inches in diameter, including locomotive driving wheels; one 24-inch back-geared shaper, equipped with vice-gear cutting centers and all necessary tools; one American drill press, 24-inch stroke, equipped with full line of drills of high-speed tool steel; one American cutter, and one set of tops to cut and tap nuts from ¼ inch to 1½ inch by 18 inches, carborundum wheels fine and coarse; one 6 by 36 inch grindstone; one 48 by 108 inch American hydraulic wheel press, 245 pounds capacity; one 400-pound steam hammer for blacksmith work, equipped with full set of tools for cutting all kinds of structural shapes used on the railroad; two forges, each equipped with anvil and full set of hand tools; one blast for forges, power furnished by an American boiler, belt driving; one double punch and shearing machine for boiler work, which has a 24-inch stroke and will work all plates up to ½ inch in thickness; one set of rolls for boiler and tank work, made of steel throughout; one set of flange clamps for handling work 8 by 72 inches; one 48 by 60 inch cast-iron leveling block, and full equipment of small tools necessary for working iron and wood.

Finances of the Chiriqui Railway.

The cost of construction of the road was estimated at $1,628,141, or about $32,560 per mile, excluding the Porterillos branch, which was constructed on a 5 per cent cost basis. This brought the estimated cost of the entire road to a little more than $2,000,000. When the road was completed in 1916 the actual cost was found to be $2,102,201.96. Financial statements of the road for the first five years of its existence are not obtainable, but it is understood that the road was operated at a loss—which was, of course, assumed by the Government. The compilation of traffic statistics was not commenced until July, 1922. For the calendar year 1921, according to the brief financial statement available, the road showed an operating deficit of $12,289.22, and for 1922 a deficit of $2,312. This is exclusive of the expenditure of $158,436 on reconstruction work between January 1, 1921, and June 30, 1922, which was made necessary by the deterioration of the road to a point where traffic could no longer be handled with safety. No expenditure had been made previously on either maintenance or equipment.

The revenue and expenses of the Chiriqui Railway from July to November, 1922, are shown in the following figures:

REVENUE.

Freight	$9,370.07
Passenger	4,061.65
Special trains	443.90
Other	9.08
Total from transportation	13,884.70
Wharf	959.35
Shop	58.95
Grand total	14,903.00

EXPENSES.

Maintenance of way and structures	$9,599.96
Maintenance of equipment	5,357.43
Transportation	10,060.61
Total for transportation	25,018.00
Wharf	159.09
Grand total	25,177.09
Net deficit	10,274.09

Character of Traffic.

Shipments carried over the Chiriqui Railway from the interior consist principally of native products, such as coffee, sugar, rice, bananas, and vegetables, cattle, and other live stock. Shipments inward comprise chiefly canned goods, clothing, and manufactured articles. Very little heavy or bulky freight is carried in either direction.

Traffic Statistics.

The compilation of traffic statistics dates from July 1, 1922. Data for the five months, July-November, 1922, are as follows:

MILEAGE STATISTICS.

Miles of road in operation	56
Train mileage	3,768
Motor-car mileage	8,136.50
Fuel oil consumed, gallons	34,223
Gasoline consumed, gallons	1,034
Fuel oil consumed per locomotive mile, gallons	9.09
Gasoline consumed per motor-car mile, gallons	.12
Goods handled at wharf, tons	2,156.90
Goods moved one mile, tons	34,866.46
Passengers transported one mile	64,727

RECEIPTS AND EXPENSES.

Maintenance of road per mile	$171.43
Revenue per freight-train mile	2.50
Expenses per freight-train mile	3.02
Revenue per ton per mile	.27
Expenses per ton per mile	.32
Revenue per train mile (passenger)	.55
Expenses per train mile (passenger)	1.67
Revenue per passenger per mile	.07
Expenses per passenger per mile	.21
Revenue per ton handled at wharf	.44
Cost per ton handled at wharf	.07

Purchase of Supplies.

According to decree No. 5, January 20, 1921, all purchases of material which the commission has to make abroad for the Chiriqui Railway must be made directly by or through the medium of the Chief of Materials and Purchases, Central Commission on Roads. In either case, purchases must be made by means of competitive bids. The commission is authorized to make purchases of other materials directly, in the country, but always by contract awarded on public competitive bids.

Personnel of Operating Staff.

The principal members of the operating staff of the Chiriqui Railway are as follows:

Director general: General Santiago de la Guardia, Secretary of Agriculture and Treasury of the Republic of Panama.
Superintendent general: Augusto Clement, David City.
Secretary and cashier: Salvador Jurado A., David City.
Chief mechanic: Albert Isaacs, David City.
General agent: Mariano Soto, David City.
Special agent: Alberto Alba, Panama City.

Latvian Railway Rates Reduced on Export Traffic.

American Minister F. W. B. Coleman, Riga, February 17.

The Latvian Ministry of Communications has decided to reduce railway tariffs on various Latvian products exported from the country. The tariff on glassware will be reduced by 25 per cent as from February 15, and similar reductions are planned for the conveyance of Latvian liquors, preserved goods, and butter intended for export.

Latvian railroads, which are Government owned, showed a deficit of 348,000,000 Latvian rubles in 1921 (expenditures, 1,668,000,000 Latvian rubles; revenues, 1,320,000,000 rubles), as against a profit of 140,000,000 Latvian rubles in 1921 (expenditures, 738,000,000; revenues, 878,000,000 rubles), in spite of the fact that shipments for the first nine months of 1922 (1,305,000 tons) exceeded those of the entire year 1921 by 69,000 tons.

[The exchange rate of the Latvian ruble in 1921 averaged 336 to the dollar. In 1922 it averaged 251 for the first 10 months, at the end of which time the Latvian ruble was replaced by the "lat" at the rate of 1 lat to 50 rubles. The lat, which is equal in value with the French gold franc, has been quoted approximately at par since its issue.]

Additional information regarding railways appears in this issue under the following sections:

Far East: Future management of railways attracts discussion in India.
Latin America:
Dunsmuir railway concession promulgated in Peru.
Railway traffic resumed on Bolivian railway.

COMMUNICATIONS.

CONCESSION TO ARGENTINE RADIO COMPANY.

Commercial Attaché Edward F. Feely, Buenos Aires, February 12.

The original concession granted March 15, 1919, to Siemens Schuckert (Ltd.), for the erection and operation of a high-power radio station in Buenos Aires, has been modified to meet the changed conditions resulting from the consolidation of American, French, English, and German interests in the Argentine Radio Telegraphic Company Transradio S. A.

The principal changes are as follows:

1. The period of the concession is extended to 50 years, under the same conditions as in the original decree.
2. The Argentine Radio Telegraphic Company Transradio S. A. is authorized to communicate with points distant more than 1,000 kilometers from Buenos Aires, with the exception of those with which the nation has its own telegraphic communication; but if the nation shall so request, the company is obliged to establish its service also to such points, under special agreements covering each case.
3. The concessionaire is subject to the provisions of the International Radiotelegraph Convention.
4. Rates shall be approved by the executive and shall be in accordance with the telegraph laws of Argentina. These rates shall be less than the equivalent of two-thirds of the telegraphic rates in force between the points served.
5. The company shall pay to the nation 1 per cent of the tolls for each word transmitted, relayed, and received, until such time as other charges are levied upon the receipts.
6. The Minister of Marine may transmit free not to exceed 30 words a day.
7. The company is authorized to carry on experiments in long-distance radiotelephony for a period of three years.
8. The company is authorized to make necessary changes in its installation, notifying the Minister of Marine and the Director General of Posts and Telegraphs in each case.
9. The date against which service must be inaugurated is extended six months.

[It is possible that operation of this service may come under the jurisdiction of the radio regulatory board recently appointed by the President, with the following composition: Director General of Posts and Telegraphs, chairman of general staff of navy, director of communications of the army, and the Secretary of the Treasury. The first-named official is president of the board.]

Additional information regarding communications appears in this issue under the following section:

Electrical equipment: Wireless broadcasting in Japan.

TARIFFS AND TRADE REGULATIONS

Henry Chalmers, Chief, Division of Foreign Tariffs

GENERAL TARIFF CHANGES.

GREECE.

C. E. Dickerson, jr., clerk to trade commissioner, Athens, February 10.

Canadian Goods Now Subject to General Tariff Rates.

All goods imported into Greece from Canada are henceforth to be subject to the general rates of the Greek customs tariff, according to a circular issued by the Minister of Finance on January 30, 1923.

[Products of the United States are admitted at the conventional rates of duty, which apply to about four-fifths of the articles dutiable under the Greek customs tariff and average approximately one-half of the general rates.]

CHOSEN.

Commercial Attaché James F. Abbott, Tokyo, March 3.

Proposed Abolition of Import Duties on Japanese Products.

The abolition of the duty now assessed on articles imported into Chosen (Korea) from Japan is provided for in a bill which has been presented to the Diet. Alcoholic beverages and textiles are excepted, and would continue dutiable.

The adoption of this bill would be in keeping with the Japanese policy of free trade between all parts of the Empire.

IMPORT AND EXPORT RESTRICTIONS.

FRANCE.

Journal Officiel, Paris, March 15.

Removal of Import Prohibition on Certain Animals and Meat Products from Denmark.

The prohibition on the importation into France from Denmark of sheep, cattle, and goats, and the fresh products therefrom, which was established as a measure of quarantine by decree of March 8, 1922, has been removed by decree of March 14, 1923.

FRANCE.

Consul Theodore Jaeckel, Bordeaux, March 6.

Agitation for Export Prohibition on Naval Stores.

Various syndicates of French maufacturers, located principally in the Paris district, are urging the Government to prohibit the exportation of naval stores. They claim that purchasers from countries whose currency is at a premium in France are depleting the domestic supply and forcing up prices. The producers, on the other hand, are opposed to any such prohibition, attributing the high prices to firm domestic demand and to speculation.

FRANCE.

Journal Officiel, Paris, March 11.

Export Restriction on Waste of Tinned Iron.

The French export restriction applied on December 31 last to waste and scrap iron or steel has been extended to include waste of tinned iron, 5 mm. or less thick, according to a decree of March 7. This restriction applies likewise to reexportation and transshipment.

[Full details of the decree restricting the exportation of waste and scrap iron or steel appeared in COMMERCE REPORTS for January 29, 1923.]

KELANTAN (MALAYA).

Board of Trade Journal, London, March 8.

Restriction on Exportation of Rubber.

The export of rubber is prohibited except under and in accordance with (*a*) a certificate of standard production and quarterly licenses; or (*b*) a coupon; or (*c*) a provisional license. These rules, issued under

the Export of Rubber (Restriction) Enactment of 1922, are along the lines of those issued in the Federated Malay States. Rates of duty are also prescribed for rubber exported from Kelantan under these provisions.

NETHERLANDS.

Progress of Bill Restricting Importation of Footwear.

The bill proposing the restriction on the importation of shoes was passed by the Second Chamber of the Dutch Parliament on March 23, 1923, and will be taken up by the First Chamber when it reconvenes on April 10, according to a cablegram received March 29 at the Department of Commerce, from Paul S. Guinn, secretary in charge of the office of the commercial attaché in The Hague.

It is expected that this bill will be finally enacted within a few days following the reconvention of the Chamber, and will likely be put into operation about the end of April. The proposed restriction will be in effect throughout the year 1923 and will limit the imports of footwear to the quantities imported during a normal year. The year which will be considered as "normal" has not yet been announced, but the opinion, generally expressed, points to 1919 as the year that will likely be chosen.

[The measure is an exception and does not foreshadow any abandonment of the free trade policy of the country, according to the statement given out by the Government. This action is a result of agitation for protection of the industry, occasioned by unemployment in the shoe factories in southern Netherlands, brought on by competition from cheaper footwear imported from Germany. It is not expected that this restriction will materially interfere with shoe imports from the United States.]

UNITED KINGDOM.

Consul General Robert P. Skinner, London, February 19.

Additional Restrictions Proposed on Importation of Hops.

Due to a crop surplus, the hop growers of Great Britain are pressing the Government for the adoption of some protection additional to that which they are now receiving under what is known as the Ministry of Food (Continuance) Act, 1920, which, through the requirement of import licenses, restricts the importation of hops into Great Britain.

TARIFF CHANGES ON SPECIFIC ARTICLES.

ARGENTINA.

Cable from Trade Commissioner Geo. S. Brady, Buenos Aires, April 2.

Export Duties for April.

Article	Duties in gold pesos per metric ton.		Article.	Duties in gold pesos per metric tons.	
	Former.	April.		Former.	April.
Oats in sacks	0.69	0.76	Wheat flour	0.56	0.56
Oats in bulk	.62	.70	Goatskins	50.00	50.00
Corn in sacks	1.30	1.34	Horsehides	.90	.90
Corn in bulk	1.20	1.25	Quebracho extract	1.78	1.78
Linseed in sacks	2.50	2.73	Quebracho logs	.35	.35
Linseed in bulk	2.25	2.49	Margarine	15.00	15.00
Barley	.54	.53	Tallow	2.74	2.74
Wheat in sacks	.83	.83	Dried blood	2.10	2.10
Wheat in bulk	.56	.57	Oil cake	1.53	1.53

[For the March changes see COMMERCE REPORTS for March 12, page 703.]

BELGIUM.

New Import Duties on Tobacco—Correction.

By a typographical error the new Belgian import duty on smoking and chewing tobacco and snuff was given in COMMERCE REPORTS for March 26, page 830, as 4,000 francs per 100 kilos. The correct figure is 400 francs.

CANADA.

Consul Dudley G. Dwyre, Fort Williams, Ontario, March 6, and Consul General Albert Halstead, Montreal, March 7.

Proposal to Levy Import Duty on American Periodicals.

The Magazine Publishers' Association of Canada has petitioned the House of Commons at Ottawa to impose an import duty on all American magazines and periodicals as a measure of protection to the publishers of Canada. They base their case on the fact that American magazines are sent in free of duty, while the paper on which Canadian magazines are printed pays a price protected by duty, and that two-thirds of the magazines is advertising, which, if sent in as advertising, would pay a duty of 15 cents per pound. Two methods of assessing duty are offered: (1) A specific duty of at least 10 cents per pound on all American magazines and periodicals, whether coming in by mail or otherwise; (2) a duty of 15 cents per pound on advertising matter appearing in American magazines and periodicals.

[Canadian newspaper opinion on the above proposal is divided, doubt being expressed as to whether Canada is ready to adopt such a measure and whether it would have the desired effect of creating a field for home-produced periodicals. Parliamentary action on the proposal is reported doubtful.]

CZECHOSLOVAKIA.

American Minister Lewis Einstein, Prague, February 19.

Reduction of Import Duty on Scrap Leather and Splits.

Following representations by Czechoslovakian importers, the import duty on leather splits has been reduced from 9 crowns to 3 crowns, and on scrap leather from 6.75 crowns to 2.15 crowns per kilo.

[The agitation for the proposed reduction of the import duties on these commodities was noted in COMMERCE REPORTS for December 18, 1922.]

GREECE.

Consul L. B. Morris, Saloniki, February 10.

Refugee Tax on Goods Imported into Saloniki.

A special surtax on all goods imported into Saloniki has recently become effective, to continue for a period of 10 years. The proceeds of this tax are to be used by the Government to repay a loan for the benefit of refugees from Asia Minor and Thrace. This tax is applied as follows:

Articles.	Drachmas.
	Per ton.
(1) Cereals, flour, salt, potatoes, sugar, dry vegetables, lime, sulphur, talcum, iron in sacks, files, window glasses	10
(2) Liquids in barrels, soap, dry fruit, oranges, lemons, olives, iron in large pieces, large pieces of lumber, and all other articles not included in one of the four classes given herein	15
(3) Cotton, animal hair, tobacco, glassware, furniture, small pieces of wood, machinery in cases or crates	20
(4) Novelties and notions (except cloth), silk goods, laces, embroideries, perfumes, potable liquids in boxes, stationery, druggist supplies, canned goods, confectionery, chocolate, cocoa, biscuits and crackers, photographic articles, matches	30

GREECE.

C. E. Dickerson, jr., clerk to trade commissioner, Athens, February 10.

Reduction in Export Duty on Olives.

The export duty on olives has been reduced from 2 drachmas to 0.20 drachma per kilo, payable in bank notes, according to a decree effective January 14, 1923.

GREECE.

Consul General W. L. Lowrie, Athens, February 20.

Certain Catalogues Exempt from Import Duty.

Catalogues, bound or unbound, with illustrations and the descriptive text on the same sheets, are passed free of customs duty, according to a practice established at the Greek customhouses.

So-called no-text catalogues, i. e., catalogue sheets with illustrations on which space is left blank for the text to be translated and printed in Greece, are dutiable as lithographic and typographic work at 3 gold drachmas per oke (2.8 pounds).

GUATEMALA.

El Guatemalteco, Guatemala, March 5.

Temporary Reduced Import Duty on Rice.

Rice may be imported into Guatemala until July 31, 1923, at 2 centavos (about 1 cent) per kilo, instead of the full duty of 4 centavos, according to a Guatemalan decree of February 24, effective from same date. This action is declared necessary, on account of the short crop of rice, to keep down the price until the new crop comes in.

ITALY.

Cable from Commercial Attaché H. C. MacLean, Rome, March 30.

Temporary Reduction of Import Duty on Kerosene and Bearings.

Beginning March 24 and effective until December 31, 1923, the Italian import duty on kerosene for use in agricultural motors has been reduced from 24 gold lire per 100 kilos to 10 gold lire.

Duties on ball and roller bearings have also been reduced as follows: Bearings weighing over 4 kilos are now dutiable at 1 gold lira per kilo; those weighing less than 50 grams at 10.40 gold lire per kilo (formerly ranging from 1 to 14.40 gold lire per kilo); loose balls, with a diameter in excess of 16 millimeters, are now dutiable at 2.10 gold lire per kilo; those with a diameter of less than 3 millimeters, at 10.80 gold lire per kilo (formerly ranging from 3.60 to 10.80 gold lire per kilo).

[Announcement of previous changes on these items was published in COMMERCE REPORTS for December 4, 1922.]

MEXICO.

Assistant Trade Commissioner H. Bentley MacKenzie, Mexico City, March 22.

Reduced Import Duty on Cotton Reimported from Lower California.

Unginned cotton may be imported into the United States from Lower California, ginned, and reimported into Mexico at 10 centavos per gross kilo, or one-half the regular duty, subject to the obtaining of a special permit from the Secretaria de Hacienda in each case, according to a Mexican decree effective March 22, 1923.

NEW ZEALAND.

New Zealand Gazette No. 16, February 15.

Rate of Duty on "Compo Board."

"Compo board" is dutiable at the rate of 4 shillings per hundred superficial feet, and, in addition, it is subject to the usual primage duty of 1 per cent ad valorem. In issuing this order the Governor General declares that "compo board," consisting of timber with a layer of paper pulp, strawboard, paper, or similar material cemented thereto on one or both sides, and not specially enumerated in the tariff, is a substitute for dressed sawn timber.

CUSTOMS REGULATIONS.

BRITISH INDIA.

London Board of Trade Journal, March 8.

Definition of Confectionery for Customs Duty Purposes.

In the absence of any definition of the word "confectionery" in the tariff, the term must be interpreted largely with reference to its commercial acceptation, according to Departmental Notification No. 811, issued February 3, 1923. The term is restricted to such articles of confectionery as are finished products and have sugar for their basis or principal ingredient.

The following articles, for example, which are used in the manufacture of confectionery, should be excluded from this term and are subject to lower rates of duty:

Manufacturers' chocolate or chocolate covering; fruit, candied peel, glacé cherries, crystallized and glacé fruit, preserved fruit, fruit in sirup, fruit pulp, and angelica; cake decorations, such as silver pills, gum-paste ornaments, artificial flower sprays, tin foil; essence and confectioners' colors.

The following finished products should be assessed as confectionery: Fancy and dessert chocolates, caramels, fondants, cachous, dragees, comfits (fourres cremes), marzipan mixtures, boiled sugar confectionery.

CANADA.

Customs Appraiser's Bulletin No. 2741, Ottawa, March 16.

Conversion of Values for Duty Purposes.

Where the depreciation or appreciation of the currency of the country of origin of imported goods is from 1 to 5 per cent, collectors will, in computing the value for duty purposes, apply the rate of exchange current at the date of shipment.

EGYPT.

Consul S. B. Jacobson, Alexandria, February 23.

Preparation of Invoices Covering Shipments of Alcoholic Preparations.

The Egyptian Customs Administration calls attention to the fact that shippers' invoices covering shipments of perfumery, medicinal preparations, varnishes, and, in general, all articles containing alcohol should clearly indicate the following data:

(1) For importations in barrels or in other recipients: Gross weight, tare, net weight and volume, and the percentage per volume of alcohol.

(2) For importations in bottles or vials: Volume of liquid per bottle or vial, and the percentage per volume of alcohol contained in each article.

(3) For varnishes in addition to the preceding indications: Whether or not the alcoholic content is denatured, and if it is denatured, the nature and percentage of each substance used in the denaturing process.

In the absence of the above information on the invoices, the Customs Administration will be obliged to analyze all shipments containing alcohol, and the consignees will have to bear the consequences of the delay.

GREECE.

Consul L. B. Morris, Saloniki, Februpary 10.

Permission for Free Reexportation of Goods in Transit Warehouses at Saloniki.

By a recent modification in customs practice, goods in transit or goods originally intended for Saloniki and placed in transit warehouse may be reexported to any destination without the ceding to the Government of any part of the foreign exchange concerned in the transaction, or without producing a certificate showing

that the goods were paid for at the place of origin with exchange of the new country of destination. Any goods already entered, if of foreign origin, may be reexported on the same terms as transit goods.

An exception to this rule is made for colonial commodities, flour, bread, fruit, lumber, petroleum, gasoline, automobiles, and manufactured articles, for which previous authorization must be obtained from the Ministry of Foodstuffs.

IRISH FREE STATE.

Notice No. 80 by Commissioners of Customs and Excise, London, March, 1923.

Handling of Shipments in Bond For or Through Great Britain.

In order to facilitate the passage into Great Britain and northern Ireland of dutiable goods exported thereto under bond from the importing ship's side in the Free State, or from a bonded warehouse in the Free State, or on drawback from the Free State, the Commissioner of Customs and Excise will, for the present and until further notice, subject such goods to a modified examination on importation, provided that there is annexed to the relative import entry, either prime or warehousing, a certificate from the customs and excise officers of the Free State giving full particulars of each package as ascertained by them at the time of landing ex-ship, removal from warehouse, or examination for drawback, as the case may be. It should be specially noted that this arrangement does not apply to duty-paid goods cleared from revenue charge in the Free State and afterwards imported into Great Britain and northern Ireland.

Traders desiring to take advantage of the concession should take steps to procure the necessary certificate from the customs and excise officials in the Free State at the time of examination for drawback or of delivery ex-ship or ex-warehouse of dutiable goods destined for immediate exportation to Great Britain or northern Ireland. They must also arrange that the certificate shall reach their agent, who will pass the import entry for the goods in Great Britain or northern Ireland at least as soon as the goods themselves reach the customs station there.

Corresponding certificates will be issued by customs and excise officials in Great Britain and northern Ireland on request from exporters of dutiable goods to the Free State.

Reciprocal arrangements have been made by the Revenue Commissioners in Dublin.

[Announcement was made in COMMERCE REPORTS for April 2, 1923, on page 66, of the establishment of a distinct customs régime by the Irish Free State.]

JAPAN.

Consul H. T. Goodier, Taihoku, Taiwan (Formosa), February 16.

Proposed Government Inspection of Tea.

The Government General of Formosa contemplates establishing an inspection office in Daitotei for the purpose of standardizing and improving the grades of tea intended for export trade. The inspection, for which no fee is to be charged, will govern grades, quality, weights, containers, tea lead linings, etc., and will be conducted at the time of packing. Inspectors' stamps will be affixed to the containers.

PANAMA.

Gaceta Oficial, Panama, February 19.

Customs Concessions for Importation of Automobiles Intended for Sale.

Persons wishing to import automobiles into Panama without paying the corresponding import duties until the machines are sold should observe the following regulations, according to an order issued by the Secretary of the Treasury on February 9:

(1) The automobiles should be kept in a separate place until listed by the Jefe de la Seccion de Ingresos; (2) when a sale is made, the Revenue Service should be represented at the delivery of the automobile, and when the sale is made to the authorities of the canal or for reexportation, all requirements demanded by law are considered fulfilled; (3) the bond which is deposited as a guaranty for the import duties may be for all automobiles imported; and (4) this extension is conceded solely to automobiles without luxurious or nonessential accessories.

Additional information regarding tariffs and trade regulations appears in this issue under the following section:

Cable review, South Africa: New South African budget carries tariff increase.

FAR EAST

F. R. Eldridge, Chief, Far Eastern Division

FAVORABLE OUTLOOK FOR BUSINESS IN INDIA.

Business conditions in India at the close of the first quarter of 1923 show increasing signs of improvement, with prospects for future prosperity more favorable than at the close of 1922. The shelves of the bazaar merchants are reported bare and purchases are being made in piece goods, hardware, and other articles. Tea has had a remarkable revival and the outlook for the jute mills remains good. Traces of any boom or speculation are absent. There has been slow, steady, natural buying to replace exhausted stocks, which can no longer be deferred. In some cases the enormous accumulated stocks have been entirely removed, even though at a great sacrifice, and dealers are becoming more optimistic. Record sales of automobiles and other commodities are also reported.

Outlook for the Piece-Goods Trade.

Stocks of goods in the bazaars and in the hands of the general merchants are less than usual. Inquiries have been coming in from the up-country dealers for the seasonal supply, doubtless in preparation for the demand from the villagers, who are receiving money for their produce or their work. The meeting of these requirements should be reflected in increased sales and in buying abroad. There are already inquiries for piece-goods remittances to London and the cotton mills of Ahmedabad, which were running on part time in December, are now working at capacity and some of the mill owners are considering the running of night shifts.

Indian merchants can not be pursuaded, however, that the era of sacrifice sales on the part of the large

importing houses is almost over; and they pay current prices, based on present production costs, only when forced to. When the situation is at last more fully realized, the result should be continued improvement.

Wages in the cotton mills have increased materially in the last five years and now stand 122 per cent above the pre-war figures in Ahmedabad, 87 per cent in Bombay, and 94 per cent in Sholapur. The demand for lower prices, if met, must mean lower cost of production. To meet this demand, therefore, the mill owners are considering the reduction of wages as not only necessary but justifiable in view of the cost of living and abundant crops.

Factories continue to be established and a new spirit is apparent in the program for the industrialization of India—that of assisting this country to develop its own resources for the benefit of the Indians. According to one authority, only 6 per cent of the population of India is employed in modern trade industry, the remaining 94 per cent being dependent directly or indirectly on agriculture. The progress of the country, therefore, still depends much more on agricultural improvement and subsidiary rural industries than on industrial expansion. Additional adequate and effective measures are consequently necessary, so that peasants may increase the yield of their land by applying modern scientific agricultural methods, such as the use of fertilizers, rotation of crops, deeper plowing, and seed selection.

Stringency of the Money Market.

The stringency of the money market for the past three months is a normal condition at this season, but is somewhat greater than usual. The financing of cotton, jute, rice, and other grains always causes a drain upon funds during the seasons when crops are moved. By the middle of January the bank rate was advanced to 8 per cent, which is reported to be the highest bank rate of any solvent country. There was a rapid rise in exchange, followed by a drop, which unsettled the money market in the latter part of January and interfered with the import business, much of which is done on small margins, making it possible for a merchant to easily lose in exchange much more than the apparent profit in a transaction.

According to the system of deflation adopted late in 1922, treasury notes to the value of nearly 90,000,000 rupees have been withdrawn from circulation, causing a considerable diminution in loans and advances and increasing the stringency. The amount of notes in circulation decreased in January to 1,729,013,128 rupees, according to the last reports, in contrast with 1,749,536,618 rupees the month previous. The percentage of metallic reserve to circulation at the same time was 63.37 per cent.

The business world feels that the currency should automatically expand with the needs of the trade and not contract at the will of the government. There is also a feeling that it is advisable that the government should abandon all attempts to interfere in the control of note issue, banking, and exchange, and that something like the American Federal reserve banks should be created to handle business finances free from governmental control.

Bullion Market—The Budget.

The Indian bazaars have had a brisk trade in silver. Not much American silver has been offered, but China has both bought and sold (often both on the same day), causing flurries in the market. Gold has been bought so freely that the London market has been unable at times to supply the demand. Nearly £1,000,000 were sent from South Africa and considerable sums from Australia and United States. The strong demand from the interior is credited to the excellent crops and the revival of the export trade, which has furnished certain classes with a surplus, which is converted into ornaments. The bank failures of 1911–12 have made many Indians afraid to trust their money in banks, while the commercial depression of 1921–22 and the unsatisfactory results of many industrial undertakings have made them distrustful of investments in corporations. The noncooperative movement has also increased the tendency toward hoarding.

The budget of the government of India shows the same excess of expenditure over income which has been evident during the past five years. This is due mostly to the increases in wages and governmental expenses, occasioned by the rise in prices consequent upon the war. The government of India, as well as the provincial governments, is continuing to exercise every possible economy and in some cases retrenchments have been so sweeping as to arouse discussion in the press as to whether they have impaired administrative efficiency. All the legislatures have shown a reluctance to impose new taxation. The Indian legislature shows a tendency to advocate balancing the budget by reducing the expenditure on the army and on the buildings for the new capitol at New Delhi, while the government of India proposes to balance the budget by increasing the salt tax—a measure which the legislature declined to pass last year.

Recent Economic Legislation.

The cotton cess bill, which recently passed the assembly, permits the continuance of research work for the improvement of cotton, which will ultimately place the Indian farmer in a position to meet the increasing demand for long-staple cotton and thus compete more successfully with other cotton-producing countries.

The indigo growers, however, have been somewhat disheartened by the abolishment of the cess upon indigo, which was regarded by the retrenchment committee as wholly unnecessary under existing conditions of the indigo industry. Further research work along this line will be conducted as a part of the ordinary operations of the agricultural department.

In pursuance of a resolution submitted to the legislative assembly a year ago, a committee of experts and nonofficial Indians has just been appointed to investigate the various problems arising in connection with the proposition to establish modern shipbuilding in India and to organize an Indian merchant marine. This is a step of no small importance in international commercial relations and is eliciting much comment. At the close of the war this same proposition was discouraged by the Indian industrial commission, which advised that until the local supply of steel had been greatly increased it might be more profitably and quickly utilized in other ways.

The future management of Indian railways has continued to attract attention. English business men in India are apparently unanimous in insisting that they shall be controlled in India by Indians and Europeans just as any other business, with a capital half in bonds and half in shares, instead of by British companies with their boards of directors sitting in London.

POST-WAR POLICY OF THE JAPANESE INDUSTRIALISTS.

Based on report from Commercial Attaché James F. Abbott, Tokyo.

Instead of writing off inventory losses by means of a deflation program Japanese industrialists have systematically restricted production with the sanction and encouragement of their Government. This policy has protected the interests of manufacturers and traders with large warehouse stocks, together with the correlated banking interests, by maintaining high prices. Since it regards the maintenance of its industries as vital the Japanese Government has apparently felt justified in going to greater emergency lengths than the Western nations in protecting them. What the net economic results will show, when the effects of high costs on both living conditions and foreign competition are thrown into the balance, is not yet established. A study of a few of the industries which have adopted the policy of restricted production gives some interesting side lights on the highly organized state of Japanese industry and the predominant influence of the Japanese Government in fields which in the United States are left to private initiative and control.

Paper Production Reduced.

The Japan Paper Mill Association, which is made up of Japan's 12 leading paper mills, put into effect, between December, 1920, and February, 1922, a 20 per cent restriction of production. Since that time a 10 per cent restriction has been maintained. The object was to prevent the breaking of prices by abrupt dumping of quantities of paper on the market and to reduce warehouse stocks to normal size. The success of the policy is evidenced by the fact that the total stock of 130,000,000 pounds in December, 1920, was reduced to 80,000,000 pounds by December, 1921, and to 72,000,000 pounds by April, 1922. The last-named amount is about 8,000,000 pounds below the normal stock. However, the abnormally high prices resulting from this artificially created shortage have been breaking since the early part of 1922, due to the importation of cheap foreign papers.

Restriction in Chemical Industry.

The sharply reduced exports of caustic soda and bleaching powder from Japan and a decrease in the domestic demand following the slump of 1920 caused the manufacturers of these chemicals to agree upon a 50 to 60 per cent restriction of output in July of that year. In spite of this attempt to curtail production, the output has not decreased and the steady accumulation of these chemicals in Japanese warehouses has gradually weakened the market. The failure of the restrictive measures to decrease the output was due not only to a lack of control over the individual manufacturers, but to an increase in the efficiency of production and to the introduction of new processes. Notwithstanding the restriction, which lasted until November 15, 1922, when the ban was raised, the price situation did not improve and Japanese manufacturers of caustic soda and bleaching powder had great difficulty in meeting the competition of imports of cheaper foreign products.

Copper Restriction Boosts Price.

Until recently Japan ranked fifth as a copper-producing nation. Next to silk and cotton yarn, copper was its most important export. Due to the high cost of production during recent years, the copper manufacturers have lost practically all of their copper-export business and, in order to compete in the domestic market with foreign copper, have had to ask for a higher duty on copper imports. In order to protect this important home industry, the duty on copper, which had been 1.2 yens per picul (45 cents per 100 pounds), was increased during March, 1922, to 7 yens per picul ($2.63 per 100 pounds). It was thought that this increase would be sufficient to shut out copper imports, which had increased steadily since the war until about 20,000 tons were being imported annually. Due to the effectiveness of the new tariff and to the continued restriction of domestic production, warehouse stocks of copper have steadily declined to about normal and the market price is gradually increasing.

Industrial Stagnation Results in Coal Restriction.

Fearing a break in the price of coal because of the large stocks on hand, the Japanese coal operators have restricted the output since the 1st of May, 1921, when a restriction of 17 per cent was established. This action resulted in substantially reducing the overstocks of coal in the market, and on January 1, 1922, it was decided to reduce the restriction to 12½ per cent, effective until April of that year. Due to the general industrial depression in the early part of 1922, the coal operators decided in May to increase the restriction to 17 per cent. In spite of this restriction, the stocks on hand at the principal ports of export increased from 181,000 tons on June 1 to 476,000 tons on October 1, 1922, but, because of the intense agitation for the removal of the restriction, the operators decided to reduce the curtailment to 10 per cent from October, 1922. Owing to the sharp reduction of the amount of coal on hand in the early part of the year and to the influence of the coal miners' strike in the United States, the price of coal in Japan has remained firm since the spring of 1922 and even manifested an upward tendency during the summer when the market is ordinarily dull.

Need for Foreign Markets.

The industrial system developed in Japan during the World War produces far more than can be consumed at home. If this system is to be maintained, foreign markets must absorb the surplus. The Japanese post-war policy of keeping prices at a high level by restricting the output is not only making it more and more difficult for Japanese goods to compete in foreign markets, but is also making it possible for foreign goods to compete in Japan's domestic trade. Meanwhile the cost of living and the cost of production remain at a very high level and show an upward tendency.

Establishment of Kirin Stock Exchange.

In order to develop agricultural enterprises in Kirin, China, an agricultural stock exchange is to be established with a capital of $10,000,000. The exchange is to deal in exporting grain to other Provinces, assist agricultural enterprises, and issue loans. (Shanghai Journal of Commerce.)

Additional information regarding the Far East appears in this issue under the following sections:

Paper: Paper requirements of Japanese tobacco monopoly.
Petroleum: Petroleum products trade of India.
Electrical equipment: Wireless broadcasting in Japan.
Rubber products: America predominates in Australian tire imports.
Tariffs and trade regulations: Proposed abolition of import duties on Japanese products in Korea.

LATIN AMERICA

J. R. McKey, Acting Chief, Latin American Building

MARKET CONDITIONS IN CHILE IMPROVING.

Assistant Trade Commissioner W. E. Embry, Santiago, March 22.

For the greater part of a year reports of Chilean business conditions have been generally encouraging and that country's business outlook during March has not grown less optimistic. Just as in other recent months, the improvement in March was gradual, without any spectacular features. Nitrate sales are holding up well. The exchange market is active, with the local currency increasing in value. Losses are less, while imports during the current month are greater in volume than in either January or February. Bank collections are reported easier.

Nitrate Exports—Production of Copper.

Exports of nitrates from Chile during February amounted to 292,000 metric tons, while sales during the same month were given as 158,000 tons. During the first 20 days of March 179,000 tons were sold, thus assuring an important increase over the February sales. Contrary to frequently expressed opinions, the European nitrate markets continue to be reported good. Copper production is increasing and prices continue to improve.

Chilean Stocks of Imports.

Stocks of merchandise in many lines became seriously depleted during the long period of depression through which the country recently passed, and there has been considerable hesitation on the part of merchants in restocking. However, at present, these depleted stocks are being added to in most lines. The supply of iron and steel products is normal and they are moving satisfactorily. Belgian prices on steel are slightly under those offered in Chile by American firms, while Germany, as a competitor, has been practically eliminated for the present from the local import market.

The coal market is quiet. Prices offered on American coal are slightly weaker than on the Welsh product. The Chilean coal fields are experiencing minor labor troubles, due to the partial cessation of operations in the industry. The reports recently circulated concerning an agreement between Chilean mine owners and the Krupps for the manufacture of coke in Chile appear to be well founded.

Comparative Prices.

Prices generally ruling in the import trade of Chile are higher than during February on rice and sugar and are somewhat lower on coffee and edible oils. Otherwise, prices on staple articles have remained about the same as in February. Prevailing prices on export commodities are generally lower than for the corresponding period in February. The charter market is higher than for some time past, due at least in part to the increased shipments of nitrates and copper.

Finance and Exchange.

Customs collections for the month of February amounted to 12,000,000 gold pesos (1 gold peso=18d.) This is approximately equal to the December figure and 1,000,000 gold pesos less than the collections during January.

The discussion of various measures providing for the deposit of Chilean conversion funds abroad has been taken up and the State Council has already approved plans which will soon be presented to Congress for action.

During the first 21 days of March the average rate of exchange on the Chilean paper peso in terms of the dollar was $0.12¾. This marks an improvement over the February average value, which was $0.12. The present strengthening is regarded as temporary, having been brought about, partially at least, by the increased exports of nitrate and, therefore, likely to weaken at the close of the nitrate season. Possible developments in consideration of the budget are regarded as likely to affect the course of the local exchange.

Recent Business Developments in Peru.

Acting Commercial Attaché W. E. Dunn, Lima, March 22.

The general outlook in Peru has materially improved since the settlement of the general strike in February and the country has weathered that storm extremely well. The substantial increase in the value of the Peruvian pound reflects this improvement clearly. Current high prices for Peruvian products is another factor that has brought about the present improved undertone in the local business world. Notwithstanding these favorable indications concrete effects of the current higher prices will probably not be evident before May or June. A fair degree of genuine prosperity may reasonably be looked for during the second half of the present year.

Prices of Raw Products Higher.

Prices of the principal raw products of Peru are generally higher than those of February. Future cotton sales have been consummated and planters are looking forward to still higher prices. A fair cotton crop is counted upon, and harvesting on a small scale in a few valleys has already begun. Some important contracts for the future sale of cane sugar have been made at prices ranging from 22s. to 23s. per Spanish quintal. Converted at the present rate of sterling exchange this is equivalent to a price of $0.051 to $0.053 per pound.

Stocks of Imports and the New Tariff.

Stocks of imported commodities on hand are, generally speaking, well proportioned to the demand. In anticipation of the application of higher rates on certain commodities under the proposed tariff schedule, considerable quantities of these articles were brought into the country. On the other hand, stocks of goods either not affected by the tariff, or on which rates were reduced, have been allowed to dwindle. The Chamber of Deputies has approved the Senate modifications of the tariff bill with a few minor changes. The bill will be returned to the Senate for final action, and its passage is looked for within a fortnight. Unless unexpected changes occur, the new tariff schedule will be put in effect about May 1. The duty on women's shoes, as modified, is fixed at 7 soles per kilo. The growing exportation of balata, particularly from Iquitos, is subjected to a 5 per cent ad valorem tax until the pending law is definitely passed.

Financial Legislation—Exchange.

A bill requiring branches of foreign banks to maintain a minimum capital of 200,000 Peruvian pounds was promulgated on March 21. Branches at present maintained are allowed a period of six months in which to comply with the terms of the decree.

Congress has commenced the discussion of the national budget. According to the estimate which is being used as a basis for consideration, the revenues for the coming year will be 6,798,000 Peruvian pounds.

The projected sanitation loan for $25,000,000, which has been under consideration for several months, has been returned to New York for further changes.

Peruvian exchange has continued to rise in value during the current month, and on March 22 was quoted at $4.30. On January 24 the Peruvian pound was worth only $4.01. On February 23 it had risen to $4.10.

Shipping and Railroads.

A new steamship service will be inaugurated in April, connecting the west coast of South America, including Peru, with Spain. It is reported that an extensive movement is under way in Spain to bring about closer relations, both commercial and intellectual, with the countries of Latin America and that this movement is receiving the hearty support of the Government.

Negotiations are in progress looking to the modification of the Peruvian fumigation requirement necessitating vessels putting in at Ilo. Certain modifications have already been made, exempting fast mail boats and others from a strict enforcement of the law, under certain conditions, which include the payment of a tax of 20 Peruvian pounds.

The Dunsmuir Railway concession was officially promulgated on March 20. According to the terms of the contract, 90 days are allowed from this date for the raising of the specified funds.

Construction Activities in Lima.

A considerable amount of residence construction is under way in Lima and its suburbs. There is little prospective activity in business office or store construction, although two large office buildings are practically completed and one is in process of erection. A local company plans to build homes for army officers on a mutual aid arrangement with Government assistance. If the plan materializes, several hundred thousand dollars' worth of residence construction will result.

Peruvian Imports for March.

The following table shows the number of cases of certain classes of merchandise imported at the port of Callao from the United States, Great Britain, and Germany, from February 22 to March 21, 1923:

Callao imports from United States, Great Britain, and Germany.

Commodity.	United States.	Great Britain.	Germany.	Commodity.	United States.	Great Britain.	Germany.
	Cases.	*Cases.*	*Cases.*		*Cases.*	*Cases.*	*Cases.*
Cotton goods	439	380	248	Rubber products	7	23	12
Drugs and chemicals	1,027	449	536	Lubricating oil	795	150	.....
Electric supplies	357	128	137	Plumbing supplies	100	3	.....
Glassware and pottery	382	399	451	Pumps	19	2	.....
Hardware, tools	153	133	226	Tires	191	1	.....
Machinery and parts	88	34	310	Automobiles	10	.....	1
Paints, varnish	185	6	5	Accessories	155	.....	2
Paper and products	720	29	691	Cement	3,000	.....	7,000
				Motors	30	.....	30
				Pianos	5	.....	36

Of agricultural implements, excepting tractors, there were 103 imported from the United States, and 5 from Great Britain. From France were imported 25 cases of drugs and chemicals, and from Belgium 200 cases of cement.

The total number of cases imported during the period from February 22 to March 21, including miscellaneous merchandise not listed above, was as follows: From United States, 23,489; Great Britain, 2,870; Germany, 10,240; France, 640; Belgium, 200 cases.

It may be noted that only two English vessels arrived at Callao during the month and that more are expected during April.

Favorable Outlook in Bolivia.

Cable from Consul Dayle C. McDonough, La Paz, March 26.

For several months conditions in Bolivia have steadily improved and the latter half of March has been especially prosperous. The dullness that threatened to make its appearance earlier in the month has been completely dissipated. This favorable condition is largely due to the increased prices offered for tin and copper, which are Bolivia's principal export commodities. As a result of the present market conditions of these minerals, the mining industry of the country is in a very satisfactory condition and the reopening of several of the smaller mines is anticipated. Bolivia is so richly endowed in mineral resources and they are so widely scattered that an important part of Bolivian mine products come from smaller mines. The value of the boliviano on the exchange market continued its upward movement during the past month. The small number of failures reported at present is another notable feature of the present situation.

Exports and Imports—Stocks.

Bolivian exports for the month of February amounted to 9,125,000 bolivianos (1 boliviano=$0.33 at present exchange). Tin exports to Great Britain during the month amounted to 2,514 metric tons while 2,643 metric tons were shipped to the United States. During January 2,972 tons went to the former country and 1,210 tons to the United States. Total figures for copper and silver exports for February are not available, but the incomplete figures give 522 metric tons of copper and 585 tons of silver exported.

Among the February imports, totals of which are not yet available, the more important items are flour from Chile; cotton goods and iron and steel products from Great Britain; cement, hardware, paper, and explosives from Germany; cotton goods, and paraffin wax, canned goods, flour, and lumber from the United States.

Stocks on hand are generally below the average except in metal bags, rice, and paper (except newspaper). Of these three commodities full stocks are on hand.

Automobile Market—Transfer of Oil Concession.

Although the Bolivian market for automobiles is extremely limited, it is at present active.

An important oil concession, comprising 100,000 hectares (1 hectare=2.471 acres) in the Cochabamba district, has recently been transferred from local agents to Gibbs & Co.—a British firm.

Resumption of Railway Traffic—Budget and Exchange.

Railroad traffic between La Paz, Oururo, and Cochabamba has been resumed. This portion of the line was temporarily out of operation as the result of heavy rains and washouts.

The national budget for 1923 has been published rather earlier than anticipated. A deficit of 12,300,000 bolivianos is shown.

The average rate of exchange for the first 25 days of March is 3.02 bolivianos to the dollar, or $0.331 per boliviano. The corresponding average for February was 3.14, or $0.318 per boliviano.

The tendency is toward a firmer market, which should stimulate importations. In this connection, however, a tendency has been noted to await the results of the general election before making extensive purchases. This election is scheduled to occur in May.

Agricultural Conditions in Mexico.

North central Mexico apparently has sufficient domestic supplies of staple foods to carry over until the next harvests, according to a dispatch from Consul Lee R. Blohm, under date of March 6, from Aguascalientes. Corn, for which there is a large local demand, was fairly plentiful in the States of Aguascalientes and Zacatecas last year, and the price is below that of 1921. The wheat crop, which will soon be harvested, was injured by the premature cold weather of last November, and as usual will probably not be over three-fourths of the amount necessary for local consumption. Although the bean crop was only about half that of 1921, there were some exports to the United States prior to the imposition of an export duty. Chile peppers are scarce, the price has doubled, and there will be none for shipment, even to surrounding sections. Other vegetables, except potatoes and fruits, were raised in quantities sufficient for local requirements.

Western Mexico Shipping Corn to Northern Sections.

This year the Mexican west-coast State of Colima and surrounding country in the State of Jalisco have been able to ship some of their surplus agricultural products to the northern States of Chihuahua, Coahuila, and San Luis Potosi, where there is a shortage. This movement and the decrease in acreage planted by farmers on account of the low prices of 1921 have resulted in higher prices for corn and rice, wrote Vice Consul Stephen E. Aguirre from Manzanillo on February 24. Statistics of production are not available, but from individual reports it seems that the crops of Colima have been less than in 1921 and not quite so good as those of the coastal region of Jalisco. The same section of the State of Michoacan is retarded in the exportation of agricultural products by the absence of transportation facilities. Shipments from the Manzanillo consular district were chiefly corn, tobacco, beans, and coquito nuts, and most of them were taken by the Mexican coastwise trade.

Possibility of Government Aid to Garbanzo Growers.

The present crop of garbanzos, or chick peas, in the State of Sonora, will be harvested during May and June, and according to the terms of a recent decree, can not be exported prior to the 1st of October. It is not yet known, advises Consul Bartley F. Yost, of Guaymas, in a report, dated March 4, whether the Federal Government of Mexico will this season continue the custom, which prevailed through the past two years, of advancing through the Comision Monetaria 10 pesos on each sack deposited in the warehouses at Navajoa, Sonora.

Southern Mexico Rushing Coffee to Markets.

Some economic benefits may accrue to southern Mexico from the efforts of practically all the coffee planters to take advantage of the prevailing higher prices occasioned by the existing demand, according to a dispatch from Vice Consul George E. Seltzer, at Salina Cruz, dated March 5. Shipments are being rushed in so as to dispose of stocks before the market feels the effect of the Brazilian crop.

Slow Improvement Anticipated in Nicaragua.

Consul Harold Playter, Nicaragua.

Real effects of this season's good crops in Nicaragua will not be generally felt until April or May, and it is not anticipated that, even then, the commercial interests of the Republic will have recovered from the depression of the past few years. Although confidence is returning, credits are improving, and 1923 is expected to show a marked betterment in trade, Nicaragua will need at least one more year of good crops to recover the lost ground. Much of the money now being received for coffee and sugar is applied on old debts or necessary repairs and plantation work, but the amount finding its way into the channels of trade is steadily increasing.

Importations for January, 1923, were 63 per cent greater than those for December, 1922, and exportations more than doubled. The United States led in about all imports, the exceptions being kerosene and products from Peru, cement from Germany, hardware and ceramics from Teutonic countries, and paper and matches from Scandinavia.

The coffee outlook is still excellent, but early predictions of 40,000,000 pounds are now reduced to an estimate of about 30,000,000 pounds, for the present crop. About two-thirds of the best grades are going to the United States, Great Britain taking most of the balance, and, contrary to the usual custom, but little is going to France.

It is expected that from 25,000,000 to 30,000,000 pounds of white sugar will be available for export.

British Colonization in Brazil.

A plan is being developed to establish colonies of British farmers in Brazil, according to Wileman's Brazilian Review. It is reported that 400,000 hectares (1 hectare=2½ acres) have been purchased in the State of Bahia, where English families are to be located for the cultivation of rubber, cacao, cotton, and other products. A party of experts is to leave England in April for the purpose of investigating conditions in Bahia and estimating the chances for a successful colony. All preparations are to be completed within a year and the first settlers are to leave England before April, 1924.

Additional information regarding Latin America appears in this issue under the following sections:

Paper: Latin American markets for paper.
Rubber products: Economic depression limits Peruvian market for rubber goods.
Transportation—Railways: Sales information on Latin American railways.
Transportation—Communications: Concession to Argentine radio company.

EASTERN EUROPE AND LEVANT

E. Dana Durand, Chief, Eastern European and Levantine Division

LAND REFORM IN FINLAND.

Consul Leslie A. Davis, Helsingfors.

On November 25, 1922, Finland's president signed the so-called Lex Kallio. The object of this law is to extend the ownership of agricultural land, to increase agricultural production, and to provide building lots for homes.

The importance of the land question for Finland may be realized from the fact that, in 1901, 43 per cent of the families in rural districts were landless; since that time this proportion has increased. At the same time, the large estates of 250 hectares (about 618 acres; 1 hectare=2.47 acres) occupied 28,000,000 acres, or 56 per cent of the cultivable area.

Terms Under Which Land may be Expropriated.

In order to provide land for distribution, expropriation may be resorted to only in cases where the necessary area can not be obtained from the State lands nor by voluntary process. Expropriation applies, first, to certain lands held by lumber companies; next, to outlying tracts whose owner does not live on or cultivate them; and lastly, to large estates exceeding 200 hectares (about 500 acres) or in the Province of Uleabord, 400 hectares, even though the owner lives thereon and cultivates the same. In any case, all land which can be demonstrated to be necessary for rational culture upon a property shall be exempt from compulsory alienation. In the case of these large estates, the area which may be expropriated is as many per cent as there are full hundreds of hectares in the estate, excluding waste land; thus, from an estate of 200 hectares, 2 per cent or 4 hectares may be expropriated; from one of 300 hectares, 3 per cent or 9 hectares; and so on; but if the estate is over 5,000 hectares, not more than 50 per cent of the area may be expropriated.

Properties are exempted which, if divided among the owner's children or among the inheritors of an estate, would not suffice to allot to each the maximum area of cultivable land (in the more open part of the country, 40 hectares). The children of landowners have the prior right to possession of land to which they also have an inherited right.

Obligations Resting Upon the Purchaser.

To be qualified to obtain land a person must be conversant with agricultural work and must possess the necessary implements or have money or credit for the purchase of such, while a person desiring land for dwelling purposes must have the means or ability to construct a house and make his living thereon.

The area to be given to the applicant shall be large enough for a medium-sized family to be able to till it by its own efforts, but in no case shall it be more than 20 hectares (about 50 acres).

The price to be paid normally for the land expropriated shall be based on current local prices, but may not be in excess of the average price for the immediate preceding 5-year period. For crops, standing timber, and buildings expropriated the State shall pay cash; also for the land itself it shall pay in cash when the price is not over 5,000 marks, but otherwise in 7 per cent State bonds or partly in bonds and partly in money.

The person obtaining the land shall repay the State in yearly payments of 7 per cent in the case of farm lands and 9 per cent in the case of dwelling lands. Four per cent of this shall be considered as interest and the remainder applied to the amortization of the loan. Larger sums, however, may be paid for amortization, if desired, in which case the proper provisions shall be complied with.

Overhead Costs in Russian Nationalized Industries.

From Economic Life, Moscow, of January 26.

A special commission of the council of labor and defense, which is now working on the problem of reducing overhead expenses in Russian industries, has established the fact that such expenses enter most seriously into the cost of raw materials, which make up from 50 to 70 per cent of the cost of the manufactured product.

In the cost of textiles, raw material makes up 74 per cent, as yarn; in leather products it constitutes up to 76 per cent, in the form of sole leather; in sugar, 45 per cent; in matches, 34 per cent; in distilling of alcohol, 35 per cent; etc. The total overhead expenses on raw cotton and wool mount as high as 100 per cent as a result of the fact that the raw material, before reaching the manufacturing trust, passes through several intermediary organizations, each of which charges 10 per cent profit, at least 10 per cent for "organization expenses," and 10 per cent for "incidentals." This represents a minimum. Consequently the ultimate cost of the raw materials to the manufacturing trust is swollen enormously. The same anomaly exists in the case of fuel and bread, the overhead expenses on the latter for State institutions constituting from 20 to 30 per cent of the cost, while private organizations somehow manage with a surcharge of only 10 per cent.

The State industries are also encumbered with different extra assessments for various labor funds over and above the regular wage scale, amounting to an addition of almost 60 per cent to the basic wage rate and bringing this item of costs up to about pre-war levels.

The direct overhead expenses of manufacture, such as maintenance of administration, repairs, insurance, amortization, etc., amount in the leather industry to 22 per cent of the cost of the product, as against from 6 to 14 per cent in pre-war times; in the sugar industry, to 35 per cent, as against 20 per cent before the war; and in the textile industry, to 17 per cent, as against 11 per cent in pre-war times. All these high expenses are the effect of mismanagement. Owing to insufficient concentration of production, the coefficients of consumption of fuel, man power, raw materials, and auxiliary supplies are also inordinately high in comparison with established coefficients.

Additional information regarding Eastern Europe and the Levant appears in this issue under the following section:

Tariffs and trade regulations:
Greek tariff subjects Canadian goods to general rates.
Permission for free reexportation of goods in transit at Saloniki.

BALKANS AND LEVANT.

Exports Declared from Bucharest to United States.

Consul Ely E. Palmer, Bucharest, Rumania.

Rumanian exports declared through the American consular office at Bucharest during the calendar year 1922 show a gain of more than 100 per cent over the preceding year. The largest single item contributing to this increase was 1,117,622 pounds of unrefined copper, valued at $134,860, which actually originated in the Old Kingdom of Serbia and was transshipped from the Rumanian port. While exports of beverages and hog bristles did not reappear during 1922, there was a considerable increase in the exportations of fruits and nuts, furs and fur skins, and vegetables. Dairy products and caviar, while not exported during 1921, contributed about 5 per cent of the total export values in 1922.

Declared exports from Bucharest, Rumania, to the United States during the calendar years 1921 and 1922.

Articles.	1921		1922	
	Quantity.	Value.	Quantity.	Value.
Brandy, plum.....gallons..	8,553	$21,505	.....	.....
Bristles, crude.....pounds..	12,115	22,712	.....	.....
Caviar.....do....	.....	.....	828	$3,267
Cheese, unspecified.....do....	.....	.....	170,883	22,481
Copper, unrefined.....do....	.....	.....	1,117,622	134,860
Fruits and nuts:				
Dried cherries.....do....	20,100	4,020	166,169	20,721
Dried plums.....do....	.....	.....	33,079	1,818
Walnuts, shelled.....do....	49,500	12,406	53,184	12,174
Walnuts, unshelled.....do....	3,806,559	143,795	3,188,992	250,701
Furs and fur skins, undressed:				
Hare and rabbit.....do....	9,493	2,449	270	91
Fox.....number..	408	583	4,741	10,891
Marten.....do....	381	1,908	830	12,258
Other.....do....	.....	.....	2,500	8,245
Fusel oil.....pounds..	57,120	16,853	13,222	3,259
Vegetables:				
Beans.....do....	.....	.....	473,000	13,814
Horseradish.....do....	13,431	358	71,130	3,502
Other articles [1].....	.....	1,889	.....	4,953
Total.....	.....	228,478	.....	503,125
American goods returned [2].....	.....	800	.....	12,750

[1] Including in 1922: Bauxite, paintings, carpets, cotton embroideries, lace, and wearing apparel, butter, beaver skins, potatoes, and brooms; in 1921, paintings, books, oriental rugs, and embroidery.
[2] Comprising: In 1921, artificial leather; in 1922, 16 cases of cotton goods ($12,665) and 22 scales ($85).

Declared Exports from Iraq to United States.

Consul Thomas R. Owens, Bagdad.

Exports from Iraq (formerly Mesopotamia) to the United States declared during the calendar year 1922 through the two American consulates, Bagdad and Bassorah, reached a total value of $3,175,185—an advance of 50 per cent over the combined values in 1921. More than half of this increase is credited to Bagdad exports, the value of which was nearly 107 per cent greater than in 1921.

Declared Exports from Bagdad.

The increase in declared exports from Bagdad to the United States in 1922 is particularly noticeable in the case of almonds, carpets, pistachio nuts, sausage casings, skins, and wool. It will be noted that there were no exports of nuts during 1921.

Declared exports from Bagdad, Iraq, to the United States during the calendar years 1921 and 1922.

Articles.	1921		1922	
	Quantity.	Value.	Quantity.	Value.
Almonds.....pounds..	.....	.....	152,194	$26,958
Carpets.....square yards..	13,516	$56,609	53,626	162,893
Gall nuts.....pounds..	67,027	8,899	22,680	1,508
Gum tragacanth and gum arabic...do....	64,853	45,486	18,254	13,273
Pistachio nuts.....do....	.....	.....	150,858	39,352
Sausage casings.....number..	1,551,192	361,802	2,002,634	489,000
Skins (marten, fox, otter, goat, lamb, and sheep).....number..	88,662	46,743	95,781	74,425
Wool.....pounds..	362,152	44,475	2,304,291	361,682
Other articles [1].....	.....	3,658	.....	3,797
Total.....	.....	567,672	.....	1,172,893
American goods returned.....	.....	788	.....	125

[1] Comprising in 1922: Antiques, dates, ghee, lentils, rice, and tobacco.

Consular Agent W. R. Moir, Bassorah.

Declared Exports from Bassorah.

The value of exports declared through the American consulate at Bassorah during 1922 shows a gain of about 38 per cent over the values in 1921, due chiefly to increased shipments of dates and licorice root.

Declared exports from Bassorah, Iraq, to the United States during the calendar years 1921 and 1922.

Articles.	1921		1922	
	Quantity.	Value.	Quantity.	Value.
Dates.....pounds..	32,282,250	$1,207,961	46,774,490	$1,780,775
Intestines.....do....	40,608	30,017	14,100	12,232
Licorice root.....do....	7,465,920	180,221	9,064,587	201,687
Tobacco.....do....	71,100	16,452	.....	.....
Other articles [1].....	.....	8,104	.....	7,598
Total.....	.....	1,442,755	.....	2,002,292

[1] Comprising in 1922: Carpets ($1,620) and flannel vests ($5,978); in 1921, carpets ($42) and wool ($8,062).

WESTERN EUROPE

Charles E. Lyon, Acting Chief, Western European Division

DANISH FOREIGN TRADE IN 1922.

Based on report from Assistant Trade Commissioner Harry Sorensen, Copenhagen.

Danish foreign trade showed an unfavorable balance of 275,000,000 crowns during 1922, which represents an increase of 10,000,000 crowns over the official estimates. The increased imports and decreased exports during December are cited as reasons for the increased unfavorable balance. During 1921 the excess of imports over exports amounted to only 128,000,000 crowns, or less than half that for the year 1922. The considerable increase in the unfavorable trade balance during the latter year was due chiefly to price deflations.

The total imports for the year amounted to 1,555,000,000 crowns, while exports reached a total of only 1,242,000,000 crowns, of which 68,800,000,000 crowns were reexports. The value of the imports, exports, and reexports during 1922, by months, is shown in the following table:

Danish foreign trade in 1922.

Months.	Imports.	Exports.	Reexports.	Excess of imports.
	Crowns.	*Crowns.*	*Crowns.*	*Crowns.*
January	102,000,000	76,000,000	4,000,000	22,000,000
February	71,000,000	73,000,000	3,000,000	[1] 5,000,000
March	103,000,000	95,000,000	5,000,000	5,000,000
April	126,000,000	70,000,000	6,000,000	50,000,000
May	159,000,000	108,000,000	5,000,000	46,000,000
June	140,000,000	121,000,000	5,000,000	14,000,000
July	117,000,000	102,000,000	5,000,000	10,000,000
August	135,000,000	84,000,000	6,000,000	45,000,000
September	134,000,000	115,000,000	7,000,000	12,000,000
October	147,000,000	105,000,000	7,000,000	35,000,000
November	129,000,000	114,000,000	6,000,000	9,000,000
December	141,000,000	103,000,000	5,000,000	33,000,000

[1] Excess of exports.

The figures do not include exports by parcel post which, during the year, reached a total of about 13,000,000 crowns. The increased unfavorable balance during December was due in large part to heavy holiday trade.

Leading Import Commodities Show Increases.

The quantity figures of nearly all of the more important classes of imports show increases in 1922, as compared with corresponding figures for 1921.

Danish imports of leading commodities.

Commodities.	1921	1922
	Metric tons.	*Metric tons.*
Maize	460,800	436,500
Other grains	82,500	203,600
Wheat flour	27,600	47,200
Oil cake and meal	419,500	417,400
Coal, briquets, and coke cinders	2,552,000	3,633,000
Petroleum	48,000	76,000
Benzine	35,000	52,000
Other duty-free fuel oils	39,000	75,000

Quantity and Value of Export Trade.

The quantity and value figures for the main classes of exports during 1921 and 1922 are as follows:

Danish exports of leading commodities.

Commodities.	1921		1922	
	Quantity.	Value.	Quantity.	Value.
Packing-house products:	*Metric tons.*	*Crowns.*	*Metric tons.*	*Crowns.*
Pork	85,300	350,000,000	111,400	360,000,000
Beef and veal, fresh	7,500		20,400	
Dairy products:				
Butter	92,100		95,500	
Cream	900		100	
Milk, unskimmed	1,100	522,000,000	200	424,000,000
Cheese	12,500		8,900	
Condensed milk and cream	17,300		22,400	
Fish, crustaceans		11,000,000		9,000,000
Seeds, grains	55,000	14,000,000	49,100	9,000,000
Vegetables:				
Potatoes	63,200	9,000,000	61,100	9,000,000
Cabbage	5,100		4,100	
Sugar	9,200	4,000,000	600	
Textile materials		10,000,000		9,000,000
Hides and furs	10,100	18,000,000	12,300	18,000,000
Vegetable oils:				
Coconut	4,600	20,000,000	5,100	15,000,000
Soya bean	6,000		7,100	
Cement, Portland	125,800	13,000,000	254,800	19,000,000
Flint	12,900		14,700	
Automobiles		40,000,000		32,000,000
Ships		41,000,000		26,000,000
Flour:				
Rye flour	9,500		6,400	
Potato flour and starch	3,900		1,900	
Eggs	[1] 54,000,000	148,000,000	[1] 60,833,333	113,000,000
Live stock:				
Horses	[2] 19,200	112,000,000	[2] 19,700	47,000,000
Cattle	[2] 133,700		[2] 83,300	
Other articles		98,000,000		83,000,000

[1] Dozens. [2] Number.

Agricultural products formed the bulk of exports. The lower market prices for these products during 1922 had a marked adverse influence on the year's trade balance.

Additional information regarding Western Europe appears in this issue under the following sections:

Coal: German coal output and trade in 1922.
Automotive products:
British January automotive imports break all records.
Germany's recent automotive foreign trade.
Transportation—Shipping: Dutch merchant shipping.
Commercial laws:
Trading under the laws of Italy.
Prussian state tax on real estate.
Tariffs and trade regulations:
Additional articles requiring certificate of origin in Spain.
Canadian goods subjected to general tariff rates in Greece.
Handling shipments in bond from the Irish Free State to United Kingdom.

COMMERCIAL INQUIRIES ANSWERED BY BUREAU AND DISTRICT OFFICES.

Correspondence Division, R. H. Brasel, Chief.

The following table shows the number of commercial inquiries answered by the Bureau of Foreign and Domestic Commerce in Washington and its seven district offices in the United States during the periods June 27, 1921, to July 1, 1922; July 2, 1922, to March 17, 1923; and the week ending March 24, 1923.

Classes.	June 27, 1921, to July 1, 1922.	July 2, 1922, to Mar. 3, 1923.	Week ended Mar. 24, 1923.
Total inquiries answered	[1] 505,661	[1] 601,726	[1] 17,938
The above total includes the following classified inquiries in addition to many others which could not be identified under a specific group: [2]			
Commodity:			
Agricultural implements	6,210	9,789	187
Automotive	17,674	38,260	1,286
Chemical		23,137	723
Electrical	7,822	20,206	589
Foodstuffs	28,565	72,228	1,515
Fuel—			
Coal	10,877	4,487	47
Petroleum		12,210	328
Iron and steel	7,456	16,890	798
Leather	2,923	8,298	308
Lumber	10,844	18,271	333
Machinery	11,178	31,352	899
Paper	2,829	9,177	235
Rubber	4,114	9,394	257
Shoes	3,803	6,952	204
Specialties	15,948	53,524	1,436
Textiles	18,503	43,664	1,410
Transportation	5,244	9,356	302
Technical:			
Commercial law	3,998	7,031	209
Finance and investment		4,808	189
Research	5,217	4,707	194
Statistics (foreign trade)	10,990	14,787	754
Tariffs, foreign	16,300	13,755	500
Miscellaneous	144,704	169,353	5,235
Trade opportunity addresses [3]	127,385	234,830	5,962
Trade lists (lists of foreign merchants)	71,900	109,830	4,252
Regional reclassification of above:			
Latin America	20,619	90,204	2,364
Near East	5,905	20,078	622
Far East	15,399	61,452	1,936
Eastern Europe	4,837	18,552	649
Western Europe	32,378	186,283	5,006

[1] Does not include inquiries handled by foreign service of the bureau (27 posts, 80 representatives) by the cooperative offices maintained by the bureau in 25 chambers of commerce and boards of trade in the United States.

[2] This classification of inquires under "Regional," "Commodity," "Technical," and "Miscellaneous" headings cover only the period from Oct. 2, 1921, to July 1, 1922. The figures for trade opportunity addresses and trade lists are for the entire year.

[3] Information reserved from "Foreign trade opportunity" announcements, printed in each issue of the COMMERCE REPORTS. (Name and address of foreign inquirer interested in the purchase of American goods, including references, cable address, and other details.)

AFRICA

OBSTACLES TO AMERICAN BUSINESS IN PORTUGUESE EAST AFRICA.

Consul C. M. P. Cross, Lourenco Marques.

The annual import and export trade of Portuguese East Africa, exclusive of transit traffic for the Transvaal and Rhodesia, amounts to approximately $30,000,000. Of this amount the United States secures only about $1,000,000, representing chiefly articles which either can be secured only from the United States or are notably cheaper or superior in quality, such as automobiles and high-grade hardware. American articles which do not have these special advantages can not find an opening in this market.

There are several reasons for this situation. Among the most important is the fact that no American capital has been invested in this territory, with the exception of two oil companies which maintain selling organizations manned exclusively by non-Americans, and one of which patronizes exclusively foreign steamship lines. Portuguese interests in the field are negligible. Most of the resources of the colony are being developed by the British, and for this reason the great bulk of machinery and supplies comes from England. American machinery, except occasionally for special types of work, is not regarded with favor by the British capitalists. As a rule the shipping agencies and many of the retail stores are in the hands of British individuals, who naturally favor British goods.

Another reason is that the great bulk of small articles, which are not used in sufficient quantity as yet to warrant large importations but which in the aggregate represent a considerable volume of trade, is secured in small lots from the Union of South Africa and is therefore of British manufacture. American manufacturers of these classes of goods, who have obtained a foothold in the Union of South Africa, are securing a small percentage of the local trade.

The Public Debt of the Union of South Africa.

Consul Charles H. Pisar, Cape Town.

The public debt of the Union of South Africa, which in 1910, the year in which the Union was formed, stood at £116,036,987, had increased to £191,784,936 by March 31, 1922. This represents a debt burden on the white population of more than £125 per capita. The reproductive portion of the amount outstanding on the latter date was £120,824,510. This sum was invested in railways, harbors, the Land Bank, and various loans made to Provinces, municipalities, irrigation boards, and settlers of Government lands. The remaining £70,960,426, which represents the dead-weight debt, was incurred in the prosecution of the war and the construction of public buildings and works. Interest charges on the public debt amounted to £7,260,000, of which £4,585,000 was paid on the reproductive debt and £2,675,000 on the unproductive debt. The real net debt of the Union, calculated by deducting the amount of the reproductive debt, the sinking fund, and the credit balance on the loan account, is £56,224,924, but as the sinking fund is not available for immediate redemption purposes and the Treasury must pay interest on all outstanding loans, the net debt is regarded as being approximately £70,000,000. In connection with the public debt, it has been pointed out that provincial debts constitute part of the Union debt, whereas in countries like the United States each State is responsible for its own debt.

Financial Position of British South Africa.

Prepared in Western European Division.

The Minister of Finance of the Union of South Africa has estimated that government finances for the fiscal year ending March 31, 1923, will show a deficit of about £900,000. A deficit of less than £400,000 had been expected, but owing to a serious shortage in the income tax returns and other internal taxes, revenues fell considerably below budget estimates. Many economies have been effected in the administrative departments of the Government, resulting in the reduction of expenditures by some £600,000 below the original estimates. Further economies will be effected to reduce the cost of national administration in an endeavor to balance the budget. Instead of present additional taxation, the Minister of Finance urges further development of the resources of South Africa, which would enable the Government to derive increased revenue from direct and indirect taxes. It was pointed out that the financial position of South Africa with regard to staples of production—gold, diamonds, wool, and mohair—was far better than last year. The gold industry, with increased efficiency in the mines and reduction of costs, is operating at capacity; the diamond industry is steadily reviving and the market is showing improvement.

Public Finances of Southern Rhodesia.

A surplus is expected in the public finances of Southern Rhodesia during the current fiscal year. This, it is felt, will lend assurance to the flotation of a loan of £1,000,000 when the colony, which recently voted to accept responsibility of self-government, takes over the public works and buildings from the British South Africa Company, by which the country has been administered. For the nine months ending December 31, 1922, the excess of revenues over expenditures was £13,683, although a deficit of £139,637 had been expected. Public revenues for the financial year ending March 31, 1923, were estimated at £1,185,500, of which £1,006,711 had been collected at the end of December. Expenditures for the first nine months of the fiscal year amounted to £993,028, which was considerably below the budget estimate of £1,325,137 for the year. During the fiscal year 1922 the public revenues of Southern Rhodesia amounted to £1,491,417 and expenditures to £1,309,344, the surplus last year being £182,073.

SURVEY OF CURRENT BUSINESS

Prepared in the Bureau of the Census

INCREASED ORDERS INDICATE CONTINUED PRODUCTIVE ACTIVITY.

Further figures on February production in the United States show that the January high level was well maintained and even slightly bettered when account is taken of the difference in working days in the two months. On this basis additional new high records were made in wool consumption and copper production. Orders continue in large volume in most lines, and the unfilled orders on hand for many commodities, such as steel sheets, steel barrels, and flooring, were the largest recorded in recent years.

Prices received by farmers for crops and live stock again increased, while the cost-of-living figures was unchanged from January. Retail distribution continued at high levels, while savings deposits increased throughout the country.

The index of mineral production for February was 106.5 compared with 1919 as 100, declining from 124.3 in January, owing to the decreased output of bituminous coal. The index of marketings of animal products declined from 113.4 in January to 95.3 in February, while the crop marketing index declined from 114.5 to 73.4. The index numbers for both minerals and animal products were higher than a year ago, but crop marketings were the lowest recorded for February in recent years, due to the small marketings of cotton and tobacco.

Textiles—New High Record in Orders for Metal Commodities.

Consumption of wool in textile mills declined to 57,916,000 pounds in February, but the daily rate of consumption was slightly higher than in January and was the highest since comparable figures first became available in January, 1921. Machinery activity was maintained at a high rate.

Cotton spindles were active on the average 227 hours in February, which was slightly better, considering the shorter month, than the 249 hours in January.

Production of steel sheets in independent mills declined in February, but the daily rate of production was higher than in January. Shipments of sheets were less than production, but sales were greater. Unfilled orders for sheets were the highest since October, 1920, and unsold stocks declined.

Shipments of steel barrels declined slightly, but production and unfilled orders made new high records.

Copper production at 102,515,000 pounds declined slightly, but the daily rate of production made a new high record since 1920.

Fuels—Record Gasoline Production—The Paper Market.

Although bituminous coal production was 16 per cent less in February than in January, anthracite production was at about the same daily rate as in January, and totaled 7,773,000 tons.

Figures for gasoline production for January, which have just become available, show another new high production at 623,823,000 gallons, the first month that production has exceeded 600,000,000 gallons. January consumption of 443,128,000 gallons was exceptionally high for January, while stocks exceeded 1,000,000,000 gallons for the first time in history.

Production and shipments of both mechanical and chemical wood pulp declined slightly in February. Stocks of mechanical pulp declined to a new low record, but stocks of chemical pulp continued to increase.

Production and shipments of newsprint paper declined in February, but the daily rate was slightly higher than in January. Consumption by publishers declined and stocks increased slightly, owing to the larger transit stocks, though publishers' holdings declined. Prices of newsprint did not change materially.

Production of both corrugated and solid-fiber paper boxes was slightly smaller than in January, but the daily rate of consumption was higher. Output of folding boxes declined, but new orders increased to the highest level since last August. Orders for labels declined.

Automobile Output—Building Materials.

In spite of the shorter month, automobile output for February was 13 per cent larger than for January, passenger-car production amounting to 254,415 cars and trucks to 21,354 cars.

Further reports on lumber production indicate that the February output was about 85,000,000 feet less than the January production, but the daily rate of production was higher. Compared with a year ago, there was an increase of about 70,000,000 feet. Shipments of lumber greatly exceeded production except in the lake region.

Declines occurred in the production, shipments, and orders for maple flooring, but stocks increased slightly, and unfilled orders were the highest since April, 1920.

Production and shipments of both clay fire and face brick declined considerably, but for silica brick slight increases occurred. Stocks of clay fire and silica brick declined and those of face brick increased. Unfilled orders increased and prices were stable.

Foodstuffs—Tobacco—Water Transportation.

The movement of rice declined in February, receipts and shipments being smaller than a year ago, but stocks were almost 25 per cent larger.

Cold-storage holdings of meats, cheese, eggs, and poultry were considerably higher than at the end of February, 1922, but holdings of fish and butter were less. Inspected slaughter and consumption of meat in January was much larger than a year ago, with hog slaughter the largest in recent years.

There were slight declines in the consumption of all kinds of tobacco products in February, but all increased over February, 1922, with cigarette consumption about 50 per cent larger. Sales at loose-leaf warehouses declined sharply and were less than half as large as a year ago.

Entrances and clearances of vessels in foreign trade were about the same as a year ago, but the foreign vessels formed a larger proportion of the total this year. The number of vessels under construction declined while completed vessels increased in February.

Prices—Other Movements—Savings Deposits Increase.

Further advances in the prices received by farmers for crops and live stock made the former the highest index number since December, 1920, at 30 per cent above the pre-war average, but the live-stock index was only 7 per cent above the pre-war average.

The cost of living as compiled by the National Industrial Conference Board remained stationary at 58 per cent above the pre-war average, as an increase in clothing neutralized a decline in food prices.

Department store sales were at about the same daily average as in January, and newspaper advertising declined at about the same ratio.

Savings deposits in banks increased in February in all districts, and deposits in the Postal Savings System showed the first increase since February, 1921.

Dividend and interest payments were larger than a year ago.

Data from Survey of Current Business.

The following table gives such data from the next issue (No. 20) of the Survey of Current Business as have been received between March 20 and 31, 1923. Figures received prior to March 20 were published in the March 26 issue of COMMERCE REPORTS and are not repeated here.

All items given in the following table correspond with similar information in the issues of the Survey of Current Business. These figures should always be read in connection with the detailed tables in the Survey, where specific descriptions of the data and their sources are given. The figures given are in some instances collected by governmental agencies and in other cases by trade associations or technical journals. All of this is explained in the monthly Survey of Current Business, which may be obtained from the Superintendent of Documents, Washington, D. C., for $1 per year.

[Footnotes are printed at end of table.]

Items.	February, 1922.	1923	
		January.	February.
TEXTILES.			
Wool.			
Consumption by textile mills.....thous. of lbs..	53,774	63,348	57,916
Machinery activity:			
Looms, wide.....per ct. of hours active..	65.9	86.7	79.7
Looms, narrow.....do....	68.1	83.7	74.3
Looms, carpet and rug.....do....	76.9	86.3	81.9
Sets of cards.....do....	84.4	95.1	95.0
Combs.....do....	97.2	103.0	93.3
Spinning spindles—			
Woolen.....do....	81.6	91.6	94.6
Worsted.....do....	82.7	95.4	95.8
Looms and spindles:			
Woolen spindles.....per ct. of active to total..	80	85	87
Worsted spindles.....do....	86	90	91
Wide looms.....do....	69	81	83
Narrow looms.....do....	73	86	86
Carpet looms.....do....	79	86	85
Cotton.			
Machinery activity—Spindles:			
Active.....thousands..	[1] 33,755	35,241	35,308
Total activity.....mills. of hours..	7,120	9,266	8,449
Activity per spindle.....hours..	193	249	227
METALS.			
Finished iron and steel.			
Sheets, blue, black, and galvanized:			
Production.....per ct. of capacity..	56.1	92.0	89.0
Shipments.....do....	50.5	87.7	81.5
Sales.....do....	47.3	89.2	94.7
Unfilled orders.....do....	66.8	180.6	204.9
Unsold stocks.....do....	19.5	11.4	10.9
Steel barrels:			
Shipments.....barrels..	101,830	206,021	193,992
Production.....per ct. of capacity..	16.9	31.7	41.0
Unfilled orders.....barrels..	248,315	518,403	603,774
Copper.			
Production.....thous. of lbs..	37,416	[1] 112,341	102,515
FUEL AND POWER.			
Coal and coke.			
Production:			
Bituminous coal.....thous. of short tons..	40,951	50,123	42,160
Anthracite coal.....do....	6,762	8,713	7,773
Public-utility electric power .....mills. of kw. hours..	3,467	[1] 4,749	4,350
Petroleum.			
Total shipments from Mexico.....thous. of bbls..	16,852	11,961	10,175
Gasoline:			
Production.....thous. of gals..	[2] 444,623	623,823	.....
Exports.....do....	[2] 49,856	58,505	.....
Domestic consumption.....do....	[2] 282,717	443,128	.....
Stocks, end of month.....do....	[2] 705,711	1,002,857	.....
Kerosene oil:			
Production.....do....	[2] 172,917	212,447	.....
Stocks.....do....	[2] 327,484	275,437	.....
FUEL AND POWER—continued.			
Petroleum—Continued.			
Gas and fuel oil:			
Production.....thous. of gals..	[2] 858,111	989,376	.....
Stocks.....do....	[2] 1,319,481	1,265,074	.....
Lubricating oil:			
Production.....do....	[2] 74,314	87,078	.....
Stocks.....do....	[2] 245,231	240,690	.....
PAPER AND PRINTING.			
Wood pulp.			
Mechanical:			
Production.....short tons..	98,742	130,297	103,534
Consumption and shipment.....do....	98,315	130,593	111,599
Stocks, end of month.....do....	125,725	66,097	58,032
Chemical:			
Production.....do....	144,568	184,537	175,923
Consumption and shipment.....do....	142,399	180,804	175,724
Stocks, end of month.....do....	52,984	50,641	50,840
Newsprint paper.			
Production.....short tons..	97,786	127,452	114,611
Shipments.....do....	96,521	123,656	114,615
Stocks, end of month:			
Total.....do....	234,294	253,927	257,858
At mills.....do....	27,815	23,004	23,200
Jobbers.....do....	5,884	7,720	7,800
Publishers.....do....	173,512	172,319	171,807
In transit to publishers.....do....	27,083	50,884	55,051
Consumption.....do....	149,862	175,552	165,148
Prices:			
Contract, domestic.....dolls. per 100 lbs..	3.629	3.745	3.717
Contract, Canadian.....do....	3.479	3.707	3.785
Spot market, domestic.....do....	3.581	3.794	3.800
Other paper.			
Book:			
Production.....short tons..	69,408	97,318	89,265
Stocks.....do....	39,334	38,882	38,043
Paperboard:			
Production.....do....	153,704	209,473	198,031
Stocks.....do....	63,908	57,434	62,901
Wrapping:			
Production.....do....	62,035	82,703	77,813
Stocks.....do....	59,251	48,123	48,421
Fine:			
Production.....do....	26,663	34,946	32,377
Stocks.....do....	35,804	38,822	39,772
Total, all grades (including newsprint):			
Production.....do....	501,817	664,553	614,364
Stocks.....do....	274,738	253,966	262,734
Paper boxes.			
Corrugated board, production (National Association).....thous. of sq. ft..	31,064	141,341	142,174
Solid fiber board, production (National Association).....thous. of sq. ft..	11,130	29,667	36,151
Folding boxes:			
Production.....per cent of capacity..	54.3	66.3	55.5
New orders.....do....	68.5	58.0	70.1
Labels, new orders.....do....	61.6	98.7	92.6
AUTOMOBILES.			
Production:			
Passenger cars.....number..	109,171	[1] 223,706	254,415
Trucks.....do....	13,195	[1] 19,376	21,364
GLASS AND OPTICAL GOODS.			
Bottles, production.....index number..	[2] 83	80	.....
Illuminating glassware:			
Net orders.....per ct. of capacity..	[2] 109	134	.....
Actual production.....do....	[2] 116	142	.....
Shipments billed.....do....	[2] 98	146	.....
Spectacle frames and mountings:			
Sales (shipments).....index number..	233	334	351
Unfilled orders (value).....do....	45	76	93
LEATHER PRODUCTS.			
Boots and shoes, production.....thous. of pairs..	24,551	[1] 30,558	29,591
BUILDING AND CONSTRUCTION.			
Building costs.....index number..	162	197	205
Building volume.....do....	100	126	105
Lumber.			
California redwood:			
Production.....M ft. b. m..	32,648	37,004	43,898
Shipments.....do....	37,536	42,799	52,740
Orders received.....do....	38,841	67,422	59,658
Michigan softwood:			
Production.....do....	3,117	7,243	5,556
Shipments.....do....	6,083	6,537	5,839
Stocks, end of month.....do....	54,605	46,418	48,436
Michigan hardwood:			
Production.....do....	12,787	18,129	15,532
Shipments.....do....	8,647	17,200	13,600
Stocks, end of month.....do....	129,070	107,124	106,114
Western pine:			
Production.....do....	41,793	64,093	57,371
Shipments.....do....	89,272	128,711	109,860
Stocks, end of month.....do....	907,712	830,584	723,787

Items.	February, 1922.	1923	
		January.	February.
BUILDING AND CONSTRUCTION—continued.			
Lumber—Continued.			
Northern hemlock:			
Production.....M ft. b. m..	13,368	26,614	22,320
Shipments.....do....	11,931	21,535	19,109
Northen hardwood:			
Production.....do....	23,660	42,003	37,771
Shipments.....do....	19,059	43,938	28,823
Flooring.			
Maple flooring:			
Production.....M ft. b. m..	9,274	13,929	11,333
Shipments.....do....	7,947	13,269	11,354
Orders booked.....do....	8,105	24,481	16,033
Stocks, end of month.....do....	34,248	25,023	25,539
Unfilled orders, end of month.....do....	11,818	36,084	40,200
Brick.			
Clay fire brick:			
Production.....thousands..	34,683	64,804	56,075
Shipments.....do....	30,043	57,569	53,222
Stocks, end of month.....do....	146,911	163,977	163,426
New orders.....do....	35,941	64,833	67,164
Unfilled orders.....do....	30,357	75,421	88,713
Silica brick:			
Production.....do....	6,663	14,308	14,544
Shipments.....do....	7,263	14,231	14,418
Stocks, end of month.....do....	35,743	46,174	45,492
Face brick:			
Production.....do....	22,926	43,240	32,473
Stocks, in sheds and kilns.....do....	151,769	129,428	134,175
Unfilled orders.....do....	44,513	74,718	91,819
Shipments.....do....	18,392	28,853	26,679
Prices:			
Common red, New York.....dolls. per thous..	16.75	20.00	20.00
Common salmon, Chicago.....do....	8.38	8.77	8.73
Abrasive paper and cloth.			
Domestic sales.....reams..	59,418	92,815	87,804
Foreign sales.....do....	5,461	8,956	10,352
FOODSTUFFS.			
Wheat.			
Wheat flour:			
Production.....thous. of bbls..	[2] 9,496	10,137	.....
Consumption.....do....	[2] 8,991	9,326	.....
Stocks.....do....	[2] 7,300	7,400	.....
Other crops.			
Rice:			
Receipts at mills.....thous. of bbls..	993	952	392
Shipments, total from mills.....thous. of lbs..	102,038	101,552	56,178
Shipments, through New Orleans.....do....	33,344	34,741	30,866
Stocks, domestic, end of month, at mills and dealers.....thous. of lbs..	165,329	228,379	203,914
Apples, cold-storage holdings.....thous. of bbls..	3,090	[2] 5,376	3,870
Cattle and beef.			
Cold-storage holdings of beef (1st of following month).....thous. of lbs..	73,781	114,113	102,811
Inspected slaughter production.....do....	[2] 381,718	429,162	.....
Apparent consumption.....do....	[2] 379,993	418,767	.....
Hogs and pork.			
Inspected slaughter production.....thous. of lbs..	[2] 693,020	907,645	.....
Apparent consumption.....do....	[2] 482,083	585,633	.....
Cold-storage holdings, pork products (1st of following month).....thous. of lbs..	608,747	745,190	837,636
Sheep and mutton.			
Inspected slaughter production.....thous. of lbs..	[2] 37,515	42,574	.....
Cold-storage holdings, lamb and mutton (1st of following month).....thous. of lbs..	2,863	5,980	5,758
Fish.			
Total catch, principal fishing ports....thous. of lbs..	21,472	7,885	11,647
Cold-storage holdings, 15th of month.....do....	37,621	[1] 40,032	26,519
Poultry.			
Cold-storage holdings (1st of following month).....thous. of lbs..	88,710	121,632	113,475
Dairy products.			
Cold-storage holdings (1st of following month):			
Creamery butter.....thous. of lbs..	22,582	16,122	8,913
American cheese.....do....	15,006	26,593	20,709
Case eggs.....thous. of cases..	13	213	14
Fluid milk:			
Receipts, Greater New York....thous. of cans..	1,908	2,170	2,002
Production, Minneapolis.....thous. of qts..	13,031	16,077	15,421
TOBACCO.			
Consumption (tax-paid withdrawals):			
Large cigars.....millions..	447	559	507
Small cigarettes.....do....	3,126	5,350	4,623
Manufactured tobacco and snuff..thous. of lbs..	32,456	37,090	32,611
Cigars at loose leaf warehouses.....do....	74,772	57,463	84,998

Items.	February, 1922.	1923	
		January.	February.
TRANSPORTATION—WATER.			
Vessels in foreign trade.			
Entered in United States ports:			
American.....thous. of net tons..	1,832	2,021	1,527
Foreign.....do....	2,295	2,799	2,352
Total.....do....	4,127	4,821	3,878
Cleared from United States ports:			
American.....thous. of net tons..	1,856	1,873	1,587
Foreign.....do....	2,169	2,678	2,526
Total.....do....	4,025	4,552	4,113
Ship construction.			
Vessels under construction....thous. of gross tons..	223	302	280
New vessels completed.....do....	38	14	21
LABOR.			
Number employed, Wisconsin.....index number..	97	121	125
Total pay roll, Wisconsin.....do....	185	245	262
verage weekly earnings, Wisconsin.index number..	191	203	210
Immigration.....number..	17,643	38,253	37,397
Emigration.....do....	14,423	11,502	8,006
PRICE INDEX NUMBERS.			
Farm prices:			
Crops (15th of month).....index number..	105	126	130
Live stock (15th of month).....do....	108	106	107
Cost of living (National Industrial Conference Board):			
Food.....index number..	142	144	142
Shelter.....do....	169	167	167
Clothing.....do....	156	160	162
Fuel and light.....do....	177	187	187
Sundries.....do....	177	171	171
All items weighted.....do....	158	158	158
DISTRIBUTION MOVEMENT.			
Newspaper advertising.....thous. of lines..	75,342	90,422	83,496
BANKING AND FINANCE.			
Banking.			
Saving deposits (balance to credit of depositors):			
Boston Federal reserve district..thous. of dolls..	1,081,935	1,150,793	1,158,610
New York Federal reserve district.....do....	1,698,535	1,805,923	1,809,394
Philadelphia Federal reserve district.....do....	426,470	442,083	446,773
Cleveland Federal reserve district.....do....	374,773	411,325	412,811
Richmond Federal reserve district.....do....	255,034	284,707	285,829
Chicago Federal reserve district.....do....	758,258	818,513	827,691
San Francisco Federal reserve district.....do....	758,249	864,077	877,113
U. S. postal savings.....do....	144,610	131,566	132,072
Business finances.			
Dividend and interest payments (for following month).....thous. of dolls..	280,950	175,855	282,800
Telephone earnings:			
Total operating revenue.....do....	38,183	42,841	.....
Total operating income.....do....	8,149	9,879	.....
Gold and silver.			
Gold: Rand output.....thous. of ounces..	77	764	701
Silver:			
Price at New York.....dolls. per fine oz..	.653	.657	.643
Price at London.....pence per standard oz..	33.891	31.928	30.875
UNITED STATES FOREIGN TRADE.			
Grand total, exports.....thous. of dolls..	250,620	335,539	310,000
TRADE AND INDUSTRY OF FOREIGN COUNTRIES.			
United Kingdom.			
Imports (values):			
Total.....thous. of £ sterling..	69,275	99,700	83,855
Food, drink, and tobacco.....do....	32,257	47,398	37,141
Raw material.....do....	20,220	30,288	26,739
Manufactured articles.....do....	16,576	21,707	19,462
Exports (values):			
Total.....do....	58,335	66,939	57,510
Food, drink, and tobacco.....do....	2,754	3,364	2,864
Raw material.....do....	6,869	9,372	9,470
Manufactured articles.....do....	48,000	53,135	44,324
Reexports (values):			
Total.....do....	10,174	9,798	9,823
Food, drink, and tobacco.....do....	2,276	1,687	1,300
Raw material.....do....	5,323	5,938	6,492
Manufactured articles.....do....	2,575	2,172	2,021
Exports of key commodities (quantities):			
Cotton piece goods.....thous. of sq. yds..	252,278	400,593	342,990
Woolen and worsted tissues.....do....	11,995	22,280	17,718
Iron and steel.....thous. of long tons..	224	354	318
Coal.....do....	4,014	5,647	5,903
Production:			
Pig iron.....do....	300	568	543
Steel ingots.....do....	419	624	707
Coal.....thous. of metric tons..	20,090	26,820	22,200
Stocks, zinc.....short tons..	9,335	441	221

[1] Revised. [2] January, 1922.

FOREIGN TRADE OPPORTUNITIES.

Reserved information may be obtained from the Bureau and its district and cooperative offices by duly registered firms and individuals upon written request by opportunity number. The Bureau does not furnish credit ratings or assume responsibility as to the standing of foreign inquirers; the usual precautions should be taken in all cases; references are generally furnished and form a part of the reserved information. Correspondence may be in English unless otherwise stated. Symbols: * Reported by American consular officers; † Reported by commercial attachés and trade commissioners; ‡ Direct inquiries received by the Bureau.

American manufacturers and exporters in following up "Foreign Trade Opportunities" submitted by foreign representatives of the United States Government should not fail to furnish the American consul, attaché, or trade commissioner who sent in the report a copy of their letter to the foreign merchant. This practice should work out to the distinct advantage of American exporters, as it will enable consuls and other representatives of the Government to follow up the matter personally with the foreign merchant.

Amusement devices 6003
Automotive products 5955, 5956, 5957, 5958, 6004
Building supplies 5940, 5986, 5991
Canoes and accessories 6000
Chemicals 5932, 5940, 5950, 5961, 5968, 5968, 5979, 5980, 5981
Foodstuffs 5920, 5921, 5922, 5923, 5924, 5925, 5926, 5927, 5928, 5929, 5930, 5931, 5932, 5933, 5934, 5935
Gas ranges 5994
General merchandise 5984
Glass 6001
Hardware 5950, 5959, 5963, 5964, 5968, 5994, 5999, 6001, 6002
Jewelry 5997
Leather 5958
Lumber and products 5969, 5970, 5971, 5972, 5973, 5974, 5975, 5976
Machinery 5936, 5937, 5938, 5939, 5940, 5941, 5942, 5943, 5944, 5945, 5946, 5947, 5948, 5949, 5963, 5999
Metals and mineral products 5959, 5960, 5961, 5962, 5963, 5964, 5965, 5966, 5967, 5968, 5987, 5999, 6004
Novelties 5950, 5985, 5987, 5988, 5989, 5992, 5993, 5998, 5999, 6002, 6004
Oils 5932, 5968, 5977, 5978
Paper and paper products 5963, 5982, 5983, 5995, 5997
Plumbing and heating supplies 5963, 5986, 5991, 5996
Rubber goods 5954
Shoes and leather manufactures 5954, 5985
Soda fountain apparatus 5990
Textiles 5950, 5951, 5952, 5953, 5954, 5995, 5997
Toys 5950, 5988, 5992, 5995, 6001

5920.*—Extracts and sirups for the preparation of American drinks—ALGERIA. Purchase. Quotations, c. i. f. Algeria. Terms: Cash against documents. Correspondence, French.

5921.*—Sugar-beet seed of the best culture, early and late varieties—SCOTLAND. Quotations, c. i. f. Glasgow.

5922.*—Granulated sugar, in quantity of 50 to 100 tons at a time—BELGIUM. Purchase. Quotations, c. i. f. Antwerp or other European ports. Terms: Cash against documents.

5923.‡—Cheese, butter, and eggs—CUBA. Representation of manufacturers and shippers.

5924.*—Lard in large quantities—AUSTRIA. Agency. Quotations, c. i. f. Austrian port.

5925.*—General and fancy groceries, particularly pork, sugar, and molasses—NORWAY. Agency.

5926.*—Flour, and food products in general—FRANCE. Agency.

5927.*—Sugar, flour, rolled oats, and rice—SWEDEN. Agency. Quotations, c. i. f. Swedish port. Terms: Payment against documents.

5928.*—Salt mutton containing not less than 4 per cent salt, in barrels—NORWAY. Agency.

5929.*—Grains, especially hard winter, durum, and dark spring wheat; and yellow corn—ITALY. Agency. Quotations, c. i. f. Italian port. Terms: Payment against documents.

5930.*—Wheat flours, hard winter grains, and also soft durum flours, first clear and generally cheap qualities, and semolina and rye—FINLAND. Agency. Quotations, c. i. f. Finnish port. Terms: Cash against documents.

5931.*—Lard, condensed milk, cocoa, rice, coffee, and other food products of good quality—GERMANY. Agency. Quotations, c. i. f. Hamburg or Rotterdam.

5932.*—Industrial oils and greases, tallow and chemicals for soap making, and oleo—BELGIUM. Agency. Quotations, c. i. f. Belgian port.

5933.*—Bacon—AUSTRIA. Agency. Quotations, c. i. f. Hamburg.

5934.*—Boxed and barreled apples of standard varieties—IRELAND. Agency. Quotations, c. i. f. Irish port.

5935.*—Granulated, powdered, and loaf sugar, grains, flour, and edible fats—ITALY. Purchase. Quotations, f. o. b. New York.

5936.*—Single swift cotton-carding machine, used for the purpose of wadding manufacture—AUSTRALIA. Purchase. Specifications, catalogues, and illustrations desired. Terms: Cash against documents.

5937.*—Machinery for manufacturing "note rolls" used for mechanical musical instruments—GERMANY. Purchase. Quotations, c. i. f. Antwerp. Terms: Cash.
Terms: Cash against documents.

5938.*—Tractors suitable for drawing both light and heavy plows, and motor locomotives using kerosene or alcohol as fuel, suitable for drawing cars on a narrow-gauge track, cars when loaded to total about 30 tons per train of 12—PORTUGUESE EAST AFRICA. Purchase. Catalogues and full information requested.

5939.*—Machine tools—FRANCE. Purchase or agency. Terms: Cash for purchases. Catalogues are desired.

5940.*—Small ice-making machine of five-family capacity, preferably operated by gasoline engine; and shingle stain and patent roofing materials in small quantities—AZORES. Purchase. Quotations, c. i. f. Azores port. Terms: Cash against documents in United States bank.

5941.†—Knitting machines for home use—DENMARK. Manufacturers' agency.

5942.*—Machinery for printing inks, and machinery for the manufacture of certain miscellaneous articles of stationery, such as envelopes, and small cardboard boxes—INDIA. Purchase. Quotations, c. i. f. Bombay. Terms: Cash.

5943.*—Rice-milling machinery—INDIA. Purchase. Quotations, c. i. f. port of Burma.

5944.*—Modern machinery for refining 24 tons of raw sugar each 24 hours, including centrifugals, filtering presses and cube-making machinery—BRAZIL. Purchase. Quotations, c. i. f. Brazilian port. Terms: Cash against documents.

5945.*—Building machinery—ITALY. Agency.

5946.*—Machines for making pulpboard pails—CANADA. Purchase.

5947.*—Automatic wire-weaving machines, suitable for the woven-wire mattress manufacture—ENGLAND. Purchase. Quotations, c. i. f. English port.

5948.*—Machinery for roasting and grinding 2½ tons of coffee each 24 hours, using existing transmission; and paper-bag making machinery for making bags holding 7½ kilos, 1 kilo, and ½ kilo, turning out 2,000 bags of each size every 24 hours—BRAZIL. Purchase. Quotations, c. i. f. Brazilian port. Terms: Cash against documents.

5949.*—Machine for making soda straws—CANADA. Purchase.

5950.‡—Textiles, dry goods, buttons, toys, small hardware articles, drugs, and chemical products—BRAZIL. Manufacturers' agency.

5951.*—Cotton window curtains, counterpanes, colored goods, and bleached goods—SWEDEN. Purchase. Quotations, c. i. f. Swedish port. Terms: Payment against documents.

5952.*—Denims for the manufacture of overalls—NORWAY. Agency.

5953.*—Job lots of textiles, and goods for household and department stores—CANADA. Purchase. Quotations, f. o. b. Canada.

5954.*—Boots and shoes, rubber shoes, and hosiery—CANADA. Purchase. Quotations, f. o. b. Canada.

5955.*—Marine motors of 5 to 15 horsepower, especially for fishing boats, with reverse coupling, screw shaft, and screw and bronze box, for natural naphtha fuel—BALTIC PROVINCE. Agency. Quotations, f. o. b. New York.

5956.*—Detachable rims for supersized tires on motor trucks for heavy work—GERMANY. Purchase. Quotations, c. i. f. Hamburg or Bremen. Terms: Cash on delivery of goods, in United States currency.

5957.*—Caterpillar-drive motor truck, of 2 or 3 tons capacity, with engine high so that it will pass through 3 or 4 feet of water, and high power is preferable to great speed, for use on very rough roads and on slippery loam and sand—CUBA. Purchase. Quotations, c. i. f. Cuban port. Terms: Cash against documents upon delivery.

5958.*—Motor-car trimmings, cushion springs, leather and artificial leather for tops, curtains, and upholstery—NETHERLANDS. Purchase. Quotations, f. o. b. New York.

5959.*—Oval-head countersunk screws in quantity of 1,000 pounds, treated in black color, to be absolutely rust proof—CANADA. Purchase. Drawings and samples of the screws desired were forwarded and may be examined at the bureau or its district offices. (Refer to file No. 87564.) Terms: Cash against documents.

5960.*—Best quality of copper rods for the manufacture of electric cables, in quantity of about 60 tons per month—ENGLAND. Purchase. Quotations, f. o. b. New York. Terms: Cash.

5961.*—Utah and gilsonite asphalt, deep black, in large pieces, of a clean breaking quality, in shipments of from 10 to 20 tons, and rosin in the same quantity—GERMANY. Purchase. Quotations, c. i. f. Bremen or Hamburg. Terms: Payment against documents.

5962.‡—Earthen, terra-cotta, and cast-iron drainage pipes of various dimensions, in very large quantities—MEXICO. Purchase from manufacturers.

5963.*—Sheet tin, 8,500 kilos; wire nails, cast-iron pipes, and equipment for central heating plant; and materials for the erection of a printing plant, such as machine presses, type, colors, paper, cardboard, and tools—BALTIC PROVINCE. Purchase. Quotations, f. o. b. American port. Bids should be submitted as soon as possible.

5964.*—Wire nails made from 14 or 15 gauge wire, with a flat round head $\frac{3}{8}$ inch across, barbed entire length and sharp pointed, in lengths $1\frac{1}{2}$, $1\frac{1}{4}$, and $1\frac{1}{2}$ inches—CANADA. Purchase. Quotations, f. o. b. shipping point.

5965.*—Wire screening, 14 to 40 mesh—CUBA. Purchase.

5966.*—Wire rods of mild steel, well laminated, in large quantities; steel billets, I beams, angles, flat steel bars, and black steel sheets—SPAIN. Purchase. Quotations, c. i. f. Antwerp.

5967.*—Radium for medical purposes—CHILE. Purchase.

5968.*—Engineering and mining machinery and supplies, including metals, chemicals, explosives, lubricants, tools, and hardware—SOUTH AFRICA and RHODESIA. Exclusive agency. Quotations, f. o. b. American port. Terms: Payment against documents.

5969.‡—Southern yellow pine—NIGERIA. Purchase.

5970.*—Southern yellow pine piles in large sizes—GERMANY. Purchase. Quotations, c. i. f. German port.

5971.*—Mahogany and walnut logs for furniture manufacturing—GREECE. Purchase. Quotations, c. i. f. Greek port. Terms: Payment against documents.

5972.*—Box shooks for dried fruits—SOUTH AUSTRALIA. Purchase. Quotations, c. i. f. Australian port.

5973.*—American hardwoods, staves, and southern yellow pine—GERMANY. Agency. Quotations, c. i. f. continental European ports.

5974.*—Douglas fir—CHILE. Purchase. Quotations, f. o. b. United States ports. Correspondence, Spanish.

5975.*—Lumber—Cape of Good Hope, SOUTH AFRICA. Agency.

5976.*—Doors and window frames—BELGIUM. Purchase. Quotations, c. i. f. Belgian port. Terms: Cash against documents.

5977.*—Mineral, lubricating, fuel, and gas oils, petrolatum, white oil, and spindle oil—BELGIUM. Purchase and agency. Quotations, c. i. f. Belgian port. Terms: Cash against documents.

5978.*—Coal-tar pitch in quantity of 25,000 tons—WALES. Purchase.

5979.†—Bichromates of potassium and of sodium—BELGIUM. Agency. Quotations, c. i. f. Antwerp.

5980.*—Nitrocellulose in large quantities—NETHERLANDS. Purchase. Quotations, f. o. b. New York. Terms: Cash against documents.

5981.*—Methylene alcohol which contains 25 per cent acetone and 90 degrees alcohol—FRANCE. Purchase. Quotations, c. i. f. French port. Terms: Cash.

5982.*—Paper bottles or containers for house-to-house delivery of milk—NEW ZEALAND. Purchase and agency. Quotations, c. i. f. New Zealand port. Terms: Cash.

5983.*—Newspaper cuts, weekly (four or five), to depict important and interesting events in America, Japan, and China, illustrating outdoor sports, except baseball, and outdoor life—FINLAND. Purchase. Terms: Payment monthly, or cash on delivery.

5984.‡—General representation of American firms—MEXICO.

5985.*—Assorted needles for sewing machines to be used in shoe factory—SPAIN. Purchase. Quotations, c. i. f. Spanish port.

5986.*—Portable and semiknocked-down houses, low to medium priced, capable of resisting high winds and extreme humidity, single story preferred, and plumbing and bathroom fittings for the houses—AZORES. Purchase. Quotations, c. i. f. Azores port.

5987.†—Empty tin tubes which may be filled with perfume and used in carnival celebrations, having a cap for closing, and when removed allows the liquid to be spurted out—PERU. Purchase. Quotations, c. i. f. Peruvian port. Samples are desired.

5988.*—Toy balloons and novelties of all descriptions—ENGLAND. Purchase or agency. Quotations, c. i. f. English port. Terms: Cash.

5989.*—"World trade route" maps in blank for printing advertising matter in the border, in quantity of about 1,500 to 2,000—NEW ZEALAND. Purchase. Quotations, c. i. f. New Zealand port. Terms: Cash.

5990.*—Soda-fountain apparatus—TRANSVAAL, SOUTH AFRICA. Purchase and agency. Quotations, f. o. b. New York. Terms: Payment against documents.

5991.*—Gas water heaters of medium price—CUBA. Purchase. Quotations, c. i. f. port of shipment.

5992.*—Toys, games, and novelties for Christmas and New Year; and carnival articles and novelties, including masks, costumes, paper streamers, and toy balloons—CHILE. Purchase. Quotations, c. i. f. port of shipment. Correspondence, Spanish.

5993.*—Calendars and Christmas novelties—NEW ZEALAND. Purchase or agency. Quotations, c. i. f. New Zealand port.

5994.*—Gas ranges, especially those having adjustable lids to fit over the flame—WALES. Purchase and sole agency. Quotations, c. i. f. Welsh or English port.

5995.*—Second-hand clothing, paper, printing ink, and toys—INDIA. Purchase and agency. Quotations, c. i. f. Indian port. Payment: Letter of credit.

5996.†—Hot-air heating plants for small houses of the bungalow type—SPAIN. Purchase. Quotations, c. i. f. Spanish port.

5997.*—General dry goods, furs, jewelry, paper, and paper goods—CHILE. Purchase and agency. Quotations, f. o. b. New York.

5998.*—Pearl buttons, buttonhole scissors, and equipment and supplies used by tailors (not textiles)—NORWAY. Purchase. Quotations, c. i. f. Norwegian port.

5999.†—Machine tools, small tools, iron and steel articles of all sorts, electrical material, and novelties—DENMARK. Agency. Quotations, c. i. f. Danish port. Terms: Cash against documents.

6000.*—Racing shells, outriggers, double sculls, canoes, skiffs, and accessories—BRAZIL. Purchase. Quotations, c. i. f. Brazilian port. Correspondence, Portuguese. Catalogues are requested.

6001.*—Hardware, colored and flint pressed glass, and cheap novelty toys—ENGLAND. Purchase and agency. Quotations, c. i. f. English ports.

6002.†—Novelties, and small articles, including fountain pens, pencils, razors, razor strops, and desk novelties—FRANCE. Agency.

6003.*—A small merry-go-round and a small Ferris wheel, without motors, suitable for children, new or used equipment acceptable—CANADA. Purchase. Quotations, f. o. b. port of shipment. Terms: Cash.

6004.†—Aluminum pistons, bolts and nuts, fan belts, cheap light jacks, automobile clocks, and nonbreakable hydrometers—AUSTRALIA. Agency desired by the representative in the United States.

INVESTIGATIONS BY UNITED STATES TARIFF COMMISSION.

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 2 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Diethyl barbituric acid and derivative thereof.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 5 of Title I of said tariff act, namely: Diethyl barbituric acid and derivatives thereof, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 27th day of March, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 3 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Barium dioxide.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to the articles described in paragraph 12 of Title I of said tariff act, namely: Barium dioxide, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 27th day of March, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 4 by the United States Tariff Commission for the purposes of section 315 of the Tariff Act of 1922.

Casein.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922, and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 19 of Title I of said tariff act, namely: Casein, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office, in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 27th day of March, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 5 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Logwood extract.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 39 of Title I of said tariff act, namely: Logwood extract, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States, passed on the 27th day of March, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 6 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Potassium chlorate.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922, and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 80 of Title I of said tariff act, namely: Potassium chlorate, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office, in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission, passed on the 27th day of March, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 7 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Sodium nitrite.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the

rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 83 of Title I of said tariff act, namely: Sodium nitrite, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of the order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 27th day of March, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 8 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Mirror plates.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 223 of Title I of said tariff act, namely: Mirror plates, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 27th day of March, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 9 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Pig iron.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers veste di nhim by section 315 of Title III of the tariff act of 1922, and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 301 of Title I of said tariff act, namely: Pig iron, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office, in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission, passed on the 27th day of March, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 10 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Swiss pattern files.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 362 of Title I of said tariff act, namely: Swiss pattern files, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 27th day of March, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 11 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Paint brush handles.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922, and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in pargraph 410 of Title I of said tariff act, namely: Paint brush handles, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office, in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission, passed on the 27th day of March, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 12 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Sugar.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 501 of Title I of said tariff act, namely: Sugar, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, pub-

lished by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 27th day of March, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 13 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Cotton warp-knit fabric.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922, and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 914 of Title I of said tariff act, namely: Cotton warp-knit fabric, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office, in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 27th day of March, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 14 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Cotton gloves made of warp-knit fabric.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 914 and 1430 of Title I of said tariff act, namely: Cotton gloves made of warp-knit fabric, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 27th day of March, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 15 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Cotton hosiery for infants.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 916 of Title I of said tariff act, namely: Cotton hosiery for infants, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two consecutive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 27th day of March, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 16 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Wall Pockets.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 1313 of Title I of said tariff act, namely: Wall pockets, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 27th day of March, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 17 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Artificial or ornamental fruits, vegetables, grains, leaves, flowers, and stems or parts thereof.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922, and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 1419 of Title I of said tariff act, namely: Artificial or ornamental fruits, vegetables, grains, leaves, flowers, and stems or parts thereof, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office, in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission, passed on the 27th day of March, 1923.

JOHN F. BETHUNE, *Secretary.*

COMMERCE REPORTS

FOR SALE BY SUPERINTENDENT OF DOCUMENTS, WASHINGTON, D. C.
ANNUAL SUBSCRIPTION PRICE $3.00 - FOREIGN, $5.00 - SINGLE COPY, 10 CENTS

No. 16 APRIL 16, 1923 ISSUED WEEKLY

Contents.

	Page.
American tariff subject to change	147
Quotations for export	147
"Let the buyer believe"	148
Bureau helps American importer to collect $11,000	148
Monthly cable reviews:	
Western Europe—	
Unsettled conditions continue in France	149
Adverse industrial conditions in Austria	150
Balkans and Levant—	
Rumania's important new legislation	151
Yugo-Slav conditions continue to improve	152
Bulgaria's uncertainty partially dispelled	152
Automotive products:	
American cars preeminent at Amsterdam show	158
Motor-truck situation in Java	159
Imports of motor vehicles into Russia	159
Automotive digest	160
Chemicals:	
Canada an important producer of arsenic	173
Revival of Barbados aloe industry	174
Conditions in German fertilizer industry	174
Chemical trade notes	174
Coal:	
Increased utilization of brown coal in Germany	177
Notes on foreign coal trade	178
Construction news	156
Commercial law:	
Foreign collections	186
Consignment laws in India	187
Arbitration clauses inoperative in France	188
Electrical equipment:	
Development of the Siemens concerns	179
Italian central-station development	180
Electrification of British railroads	180
Spanish central station expanding	180
Electrification of railroad between Goteborg and Stockholm	181
Foodstuffs:	
The Greek market for edible fats	153
American flour and grain in Austria	153
Exports of coffee from Santos, Brazil	153
Notes on food products	153
Finance:	
Foreign loans of Peruvian cities	185
Holland's international balance	185
Proposed State aid to depositors of bankrupt Danish banks	186
Hides and leather:	
Mark fluctuation affects German leather industry	181
Grading blackhead sheepskins at Zella	182
Financing of leather imports in Hungary	182
Hide and leather trade notes	182
Industrial machinery:	
Industrial progress in India	157
Lumber:	
Education of a lumber exporter	167
Market for hewn square top logs	167
January Liverpool lumber trade	168
Antwerp lumber trade increased during February	168
Cut-offs	168
Minerals and metals:	
Italy's mineral production in 1922	170
United States imports of pig iron decreasing	171
Vizcayan iron mining in 1922	171
Ceylon plumbago output and trade	172
French iron and steel situation	172
Greek output of magnesite and chrome in 1922	172
Production of central metallurgical industry in Soviet Russia	173
Bolivian tin mining prosperous	173
Improvement in Quebec mineral industry	173
Paper:	
Japanese paper and pulp market	184
United States paper imports	184
Side runs of paper trade	184
Petroleum:	
Review of the petroleum industry in the Tampico district	175
Recommendations of Polish petroleum council	176
United States imports of petroleum products	176
Export of petroleum products from the Caucasus in 1922	176
Petroleum notes	177
Rubber products:	
Market for rubber footwear in British Columbia and Yuyon Territory	178
United States imports of rubber during 1922	178
How to reach Alaskan rubber goods market	178
Rubber trade notes	179
Handbooks for Dutch East Indies and Cuba	179
Shoes and leather manufactures:	
Increasing export trade in leather boots and shoes	183
Import trade in leather gloves decreases	183
United States foreign trade in leather belting	183
Items of interest to the trade	183
Specialties:	
Specialty commodities in world markets	165
Market for toys in Madrid	167
Textiles:	
World textile news in brief	161
India's textile trade with Japan	162
Winter sales of furs in London	163
The Italian silk industry	163
German fabric-glove industry in 1922	163
Yorkshire rag trade improves	164
The fur fair at Chalon-Sur-Saone	164
French textile situation	164
French artificial-silk industry prosperous	164
Cotton growing increasing in South Africa	165

Tobacco: Page.
- Review of tobacco market in the Netherlands 154
- The Danish tobacco industry 156
- Tobacco crop in Porto Rico 156
- Italy's tobacco monopoly shows increased profits 156
- Probable demand for tobacco in Mexico 156

Transportation:
- **Railways—**
  - Sales information on Latin-American railways 188

Tariffs and trade regulations:
- Commercial treaties and agreements 190
- General tariff changes 190
- Import and export restrictions 191
- Tariff changes on specific articles 192
- Customs regulations 193
- Patents 194

Regional divisions:
- **Western Europe—**
  - Austrian market for American products 194
  - Trade information on Hungary 194
  - Denmark's foreign trade in 1922 195
  - The present depression in southern Italy 195
  - Labor, wages, and cost of living in Spain 196
  - Declared exports to United States from Austria 196
  - Ocean imports into Italy in 1922 197

Regional divisions—Continued. Page.
- **Far East—**
  - The Boxer indemnity account 197
  - American business men visiting Java 198
  - Improvement of Yalu River channel 198
  - Labor costs a problem of Japanese industrialists 198
  - Far Eastern trade and economic notes 198
- **South Africa—**
  - South African exports to United States in 1922 199
- **Latin America—**
  - Chilean financial and trade conditions 200
  - Brazil's foreign trade in 1922 201
  - Commercial failures in Argentina 201
  - Quarantine regulations of Ecuador 201
- **Eastern Europe and Levant—**
  - Disparity in agricultural and industrial prices in Soviet Russia 202
  - The Memel Territory 203
  - Austrian-Yugoslav negotiations 203
  - New company for rebuilding Smyrna 203

Foreign trade opportunities 204

Investigations by United States Tariff Commission 206

Miscellaneous:
- Commercial inquiries answered by bureau and district offices 160
- American consular officers on leave 201

SALES INFORMATION SERVICE.

The Commercial Intelligence Division of the bureau maintains a classified World Trade Directory Index of foreign merchants for the purpose of assisting American firms seeking contracts with foreign buyers and agents.

From the information already collected through the foreign representatives of the Departments of Commerce and State, lists of firms engaged in practically every line of business in any part of the world can be furnished. A large number of these lists indicate the relative size and importance of each firm in its community, nationality of owners or managers, character of business, and the various commodities handled. These lists are great aids to traveling salesmen and firms undertaking advertising campaigns.

Further data, such as the countries from which firms make most of their purchases, date of establishment, bank and trade references, number of employees, and other confidential data that can only be obtained by representatives on the ground are also available and can be secured by requesting sales information reports on specific firms.

Knowing what agencies are handled by the different foreign firms, the Commercial Intelligence Division is well equipped to select and recommend the names of agents or firms who could properly represent American exporters.

This confidential sales information service is available to all American firms who have their names recorded on the bureau's Exporters' Index.

COMMERCE REPORTS

A WEEKLY SURVEY OF FOREIGN TRADE

HERBERT HOOVER, SECRETARY OF COMMERCE — JULIUS KLEIN, DIRECTOR BUREAU OF FOREIGN AND DOMESTIC COMMERCE

American Tariff Subject to Change.

American concerns whose interests are in any way affected by the tariff rates on imports of foreign goods into the United States will do well to follow the announcements in COMMERCE REPORTS giving public notice of investigations or hearings by the United States Tariff Commission, with a view to a possible modification of the import duties on particular commodities as set by the tariff act of 1922.

Perhaps the most distinctive feature of the new American tariff act, as compared with preceding acts, lies in those provisions vesting in the President the authority to modify the basic duties, in accordance with proven differences in costs of production, to prevent unfair practices in import trade or to meet discriminatory duties or practices against American commerce or shipping.

Acting upon complaints presented to them, the United States Tariff Commission, which is charged with assisting the President in the exercise of the new discretionary powers, has recently ordered investigations into the relative costs of production of 17 commodities, with a view to possible recommendation of changes in the present duties. These investigations are being carried out under that authority of the tariff act of 1922 (section 315) which empowers the President to change classifications and to increase or decrease the basic duties within a range of 50 per cent, upon proof that the duties now collected do not measure the "differences in costs of production in the United States and the principal competing country." In case of goods subject to ad valorem duties, when it is found that such an advance in the rate of duty will not equalize the differences in the cost of production, the President may order the duty to be assessed upon the American instead of the usual foreign valuation.

The Tariff Commission is required by law to "give reasonable public notice of its hearings" and "reasonable opportunity to parties interested to be present, to produce evidence, and to be heard." COMMERCE REPORTS, of the Department of Commerce, and Treasury Decisions, of the Treasury Department, both being official weekly publications and circulating among concerns interested in foreign trade, have been chosen as the means of giving such public notice of its actions. At the request of the Tariff Commission, arrangements have therefore been made for formal notices of the investigations and hearings to be reproduced in COMMERCE REPORTS for two successive weeks. A series of such notices announcing investigations just initiated into the costs of production on special commodities is reproduced for the second time in the last pages of the present issue. Interested concerns can obtain copies of the rules of procedure under which applications and investigations are to be made and hearings held, upon direct request of the United States Tariff Commission, Washington, D. C., or Customhouse, New York.

Quotations for Export.

From time to time articles appear in periodicals of various kinds encouraging American manufacturers to make their proposals c. i. f. foreign ports. In other instances these manufacturers are urged to be liberal in granting terms to buyers overseas. In still other instances the writers plead with our manufacturers to offer products that conform to the specifications of foreign buyers. Careful discrimination should be exercised by those who attempt to follow these suggestions, for often the ideas expressed are only half-truths or even less dependable statements.

If a manufacturer is to solicit export business seriously, his first step should be to establish a definite policy—making c. i. f. quotations to foreign purchasers only when he is fully satisfied that his organization is in a position to handle the business on those lines. It sounds very simple to quote c. i. f. foreign port, but in making such a quotation the manufacturer should realize that there are many kinds of marine insurance and unless matters are very clearly comprehended misunderstandings may arise. Some goods should be insured w. a., others f. p. a., etc., and a manufacturer incurs very definite responsibilities if he undertakes a c. i. f. transaction without having all details regarding insurance precisely understood. Correspondingly, in connection with freights, there are many kinds of bills of lading, and a manufacturer should not undertake to make quotations inclusive of freight to foreign ports unless he has in his organization men who are thoroughly experienced in handling such subjects.

The suggestion that liberal terms be extended to foreign buyers implies that the manufacturer has in his credit department facilities for examining the credits of buyers in distant countries, and it is scarcely practicable for a manufacturer to develop such machinery unless he has a reasonably large volume of foreign business.

These are matters that are handled daily by companies making a business of export. It will be found that the work of arranging for ocean freights, marine insurance, the financing of a shipment while in transit, the handling of steamer and insurance claims, and the supervision of a consignment from factory to destination is a business in itself and forms one of the legitimate activities connected with the handling of any foreign shipment. Until such time as a manufacturer has a volume of sales large enough to justify him in expanding his own organization to cover these functions, his business will probably be handled more cheaply if he delegates this work to one of those companies that specialize in it.

Similarly, discretion should be used in undertaking to meet unusual specifications as written by foreign buyers. A manufacturer whose factory is equipped to produce cloth 36 inches wide would probably have to rebuild the entire plant to produce an export order 42 inches wide. Most American commodities are standardized, and if export business is to be profitable it should, in general, be in the regular lines of production and not on special goods that disorganize factory routine.

"Let the Buyer Believe."

The greatest enemy of truth is half truth in its various forms—exaggeration, understatement, and misleading presentation of facts.

Truth begets confidence. Half truth breeds suspicion which grows into disbelief.

In the primitive forms of trading the callous principle prevails: "Let the buyer beware." In enlightened commercial intercourse the guiding principle is: "Let the buyer *believe*."

Slowly but surely the first of these principles has been discarded by merchants of integrity and vision. In the enthusiasm of publicity promoters the fanciful touch of half truth has at times been tolerated in advertising. But the good sense of those who are building advertising into a most potent selling force now rejects any departure whatever from fidelity to fact.

"Truth in advertising" has come to stay. It is nowhere more vital than in publicity designed to sell goods abroad.

Some shadow of excuse for half truth on the printed page might be pleaded by those who must dress fleeting news for casual readers. Hence a lower standard is applied to sensational headlines. But this is publicity that dies in a day.

The message that is to live and bear fruit must be indisputably true. Truth is the very foundation of sound merchandising at home and abroad. The confidence that arises from it is the prime essential of success in foreign commerce.

It is for this reason that the commercial film is making headway as an advertising medium in foreign trade. The foreigner who has ruefully found from time to time a discrepancy between promise in print and performance in practice finds proof and confirmation through his own sense of sight.

It is gratifying to note (as mentioned in the last issue of COMMERCE REPORTS) that the export publishers of the country, true to their tradition as pioneers in foreign trade promotion, have banded together to banish, to the best of their ability, conscious misstatement in copy accepted by them for their advertising pages.

These "shop windows of America," scanned by foreign buyers, will have nothing exhibited that is not as represented. But the same standard must be applied to circulars, catalogues, and travelers' words. There must be no sales talk that is not true.

BUREAU HELPS AMERICAN IMPORTER TO COLLECT $11,000.

Eleven thousand dollars has been collected, through the intervention of the Division of Commercial Laws of the Bureau of Foreign and Domestic Commerce, in behalf of an American purchaser of sugar-beet seeds. This importer bought from a European country a shipment of seeds that arrived in the United States in a condition of impurity and wholly useless for the purpose for which they were desired. Although the purchaser, probably through unfamiliarity with commercial usage, had failed to avail himself of certain methods prescribed in the foreign country for establishing the quality of the shipment—and consequently the seller could not be forced either by law or moral pressure to meet the demand for reimbursement—the various agencies set in motion by the Division of Commercial Laws proved successful and procured a most satisfactory settlement.

MONTHLY CABLE REVIEWS

WESTERN EUROPE.

Charles E. Lyon, Acting Chief, Western European Division.

UNSETTLED CONDITIONS CONTINUE IN FRANCE.

Based on cable from Commercial Attaché Chester Lloyd Jones, Paris, April 7.

[Little progress has been made by the French Senate Finance Committee in its budget discussion, and provisional credits have been voted for April and May. Prices continue to move upward generally. Ruhr coal receipts, although still small, tend to increase, a lack of transportation facilities now being the chief difficulty.]

Committee Discussion of Budget Continues.

The French 1923 budget is still in the hands of the Senate Finance Committee, which opposes the Chamber proposition of relying on loans to meet the deficit. The Senate hopes to effect a balance by further reduction of expenditures and more severe measures for the repression of fraud. The Minister of Finances declares that the improvement in tax returns indicates that the deficit for 1923 will not exceed 2,000,000,000 francs. Parliament has now adjourned until May 8. The finance committee is studying proposed Senate modifications to the turnover tax, and there is considerable agitation in favor of the suggestion that the turnover tax be replaced by a tax on all products, involving a single collection, preferably at the source. Parliament has voted the creation of an additional undersecretary of finance to handle budget affairs.

Provisional Credits for April and May.

Provisional credits (bouziemes provisoires) covering the general budget for April and May and the special budget for May were voted on March 29. Credits voted to cover the general budget proper amount to 4,579,000,000 francs, and for accounts including railroads annexed to the general budget, 483,000,000 francs. Special budget credits amounted to 1,170,000,000 francs, including an item of 53,000,000 francs for maintaining troops in the Ruhr. The law prohibiting the export of capital was also extended until June 1.

The Minister of Liberated Regions states that reconstruction payments to the end of the past year totaled 41,000,000,000 francs, equaling 47 per cent of the total damages.

Paris Bank Clearings—Exchange.

Debits and credits of the Paris clearing house totaled 38,000,000,000 francs in February, an advance of approximately 300,000,000 francs over January. An average daily draft of 791,000,000 francs was required to clear the February amount, as against 725,500,000 francs in January. On the Bourse there has been a poor demand for the principal stocks since Easter. Quotations are rising, and exchange fluctuations have retarded transactions in foreign securities.

New York buying rates on franc cable transfers advanced from $0.0604 on March 15 to $0.0674 on March 21, then dropped to $0.0647 on March 24, but after considerable fluctuation recovered to $0.0674 on April 9.

Fuel Shortage Still Handicaps Metallurgy.

Blast-furnace operators have been forced to import considerable quantities of coke from various foreign countries during the past month. Since the beginning of the Ruhr occupation 40 blast furnaces have shut down. Supplies from the Ruhr are increasing, and the Société Cooperative des Hauts Forneaux, which has charge of coke distribution, states that the worst of the crisis has passed. The Minister of Public Works estimates present daily coal receipts from the Ruhr at 4,000 tons, and expects this to be increased to 7,000 tons before the end of the month. The minister further states that available stocks above ground in the Ruhr total 560,000 metric tons of coke and 2,000,000 tons of coal; the problem, therefore, is largely a matter of transportation.

No settlement of the Saar coal strike has been reached, but Lorraine strikers are returning rapidly. Iron and steel market conditions have been generally upset, and blast furnaces are unable to fill orders. La Journée Industrielle estimates that the Ruhr occupation caused a loss of 100,000,000 francs to the French iron and steel industry during January and February, and a similar loss may be produced during March.

Textile Conditions Quiet—Improvement in Shoe Trade.

The cotton textile situation is calm. Spinners are fairly busy, but lack new orders. The woolen industry is below normal, although prospects for the near future are more hopeful. Linen spinners and weavers have orders for several months ahead, and market conditions are very good. Silk plants are favorably situated and have a considerable number of orders ahead. The French embroidery industry is still undergoing difficulties.

Hide and leather prices remain high, with an upward tendency, and shoe retailers are protesting. The shoe business, however, has improved with the arrival of good weather. Some shoe manufacturers have increased prices by from 5 to 6 per cent, with a possibility of further increases up to 10 per cent.

There is an increased seasonal activity in the building trades, but continued high prices have kept operations below normal. The chemical market is still active, owing to shortage of supplies in the Ruhr.

February Foreign Trade.

Foreign trade totals for February increased over those for the previous month. Total imports, based on importers' declarations, were valued at 2,343,000,000 francs for February, as against 2,144,000,000 francs in January. Exports (based on 1921 values) totaled 2,327,000,000 francs, as compared with 1,696,000,000 francs in January. Exports of manufactured articles increased from 945,000,000 francs in January to 1,235,000,000 francs in February. In volume, imports de-

creased from 4,111,056 tons in January to 3,883,970 tons in February, while exports increased from 1,895,683 tons in January to 2,490,459 tons in February.

The Minister of Commerce has invited the chambers of commerce and the syndicates to submit suggestions concerning the bases for revision of the French tariff.

Improved Railway Receipts—Lyon Fair Successful.

Average daily car loadings during the first three weeks of March were 56,761 compared with 55,342 for the same period in February. Receipts of the principal French railways up to March 11 of this year amounted to 1,230,000,000 francs, an increase of 4½ per cent over the same period of last year.

The recent Lyon Fair is reported to have been a great success, the number of visitors having been greater than ever before and the volume of orders very satisfactory.

ADVERSE INDUSTRIAL CONDITIONS IN AUSTRIA.

Based on cable from Trade Commissioner William Ford Upson, Vienna, April 7.

[The industrial and commercial stagnation characterizing Austria's condition since the beginning of the year continued throughout March. Wage difficulties were further aggravated by a 6 per cent increase of living costs on March 15. A miners' strike halted iron smelting and caused a threatening situation among other industries. Favorable progress on the rehabilitation of Austria and subscriptions to the preliminary loan, together with improved foreign relations, indicate a more substantial situation in the future.]

Rehabilitation of Austria Progresses Favorably.

Recent progress on the rehabilitation of Austria is indicated as follows: A 1 per cent turnover tax became effective on April 1; a proposed consolidation of ministries reduces the number of these from 11 to 8; and negotiations at Rome and London for the long-term loan of 650,000,000 gold crowns are favorable. On account of opposition of minority parties the increasing of import duties on some 15 commodities, mostly foodstuffs, on December 21, 1922, has been declared unconstitutional as this change still lacks the approval of the national assembly or extraordinary council. Curtailment of the railroad pass privilege caused a passive strike among the postal and telegraph employees, interfering slightly with the spring fair. Early reports about the fair, however, indicate more favorable results than experienced at any previous one.

Subscription by European Countries to Preliminary Loan.

Public loan operations were successfully concluded for about £3,500,000 at the end of February. This loan, which is to be acquired by the flotation of treasury bills yielding approximately 7 per cent, will be subscribed to in the following countries in amounts indicated: England, £1,800,000; France, 60,000,000 francs; Belgium, 8,500,000 Belgian francs; Switzerland, 5,000,000 Swiss francs; Netherlands, 6,000,000 florins; and Sweden, 1,600,000 Swedish crowns. These loans are repayable from the proceeds of the long-term reconstruction loan when floated, or refundable in obligations thereof. The Austrian Government retains the option of redeeming them on 30 days' notice and payment of 4 per cent interest on the unexpired term, should more favorable loans be floated before maturity. Combined with other sources of revenue obtained from the liquidation of the Austro-Hungarian Bank and the remaining balances of the Czechoslovak, French, and Italian loans, these loans greatly strengthen the position of the Government and allow continuance of the reconstruction program. Preparations for the long-term loan continue, and the Reparation Commission announces indefinite suspension of its liens on customs revenues and monopoly income in order that they may be used for service on the present and long-term loans.

German Competition Eliminated—Relations with Other Countries Necessary.

The industrial and commercial stagnation was generally unbroken, but improvement is foreseen, particularly through German exchange developments. German underselling in the past has prolonged and intensified the difficulties of Austrian readjustment. The February decline and recovery of the mark left German prices and wages at a high level, which practically destroyed Germany's competition, accomplishing for Austria what months of internal adjustment failed to do. It now becomes apparent, however, that more than the elimination of German competition is needed to restore Austrian industrial and commercial activity. Reduced buying is generally prevalent throughout central and southeastern Europe, with the result that Austrian products, though competitive, still find few buyers.

This condition gives particular significance to the efforts of the Austrian Government to establish more satisfactory relations with neighboring countries. The view of Chancellor Seipel and his colleagues as to Austria's needs is sound. He sees, first, the necessity of putting the internal household in order, and, second, of obtaining the cooperation of neighboring powers that is necessary to an ordered existence for Austria.

National Bank Statement—Exchange Steady.

The National Bank reports plans for the relief of high interest rates through easy commercial discounting. The note circulation on March 23 amounted to 4,238,000,000,000 crowns, as compared with 4,208,000,000,000 crowns on February 23. Commercial deposits increased to 299,000,000,000 crowns from 179,000,000,000 crowns. The equivalent of the metal reserve in paper crowns also rose from 1,112,600,000,000 crowns to 1,308,000,000,000 crowns on March 23. Commercial discounts dropped to 683,000,000,000 crowns from 728,000,000,000 crowns for the previous month. According to the statutes of the National Bank which permit the deduction of the Government's debt for discounted treasury bills from circulating currency for which cover is required, the metal reserve of the bank on March 23 was 65 per cent against 61 per cent on February 23. As 20 per cent is the required reserve, this shows that the permissible additional emission could be considerable.

Exchange was steady, averaging about 71,000 crowns to the dollar during the month. The New York exchange continued to quote the crown at $0.0014 on April 6.

Savings deposits in 12 banks at the end of February amounted to 125,000,000,000 crowns against 115,000,000,000 crowns on January 31, or an increase of 8.6 per cent; this compares with a 46 per cent increase during January.

Cost of Living Rising.

The cost of living continues its tendency to rise. On March 14 the Government index stood at 10,151 as compared with 9,600 on February 14, or an increase of about 6 per cent, due largely to an increase of rents. Since the beginning of the year increases have been indicated by 1 per cent on January 14, 2 per cent on February 14, and, as above mentioned, 6 per cent on March 14. This index covers four groups—food, clothing, rent, and heat and light—and is based on 1 for July, 1914.

The Volkswirt index of living costs, based on January, 1921, as 100, also increased slightly to 20,376 on March 31 from 20,070 at the end of February, and 20,130 for January. This index differs from the one just given, in that it purports to represent the minimum upon which one person can live in Vienna at the present time. All of the factors entering into the cost of living are supposed to be included in the proportion in which they actually occur.

Exports to United States Increase.

Declared exports to the United States amounted to $312,000 as compared with $280,000 in February, comprising practically the same principal commodities as in previous months—electric light bulbs, undressed furs, and manufactures of rubber—according to Consul Foster in Vienna.

BALKANS AND LEVANT.

E. Dana Durand, Chief, Eastern European and Levantine Division.

RUMANIA'S IMPORTANT NEW LEGISLATION.

Based on cables and reports from Acting Commercial Attaché Louis E. Van Norman, Bucharest, and reports from Consul Ely E. Palmer, Bucharest.

[The adoption of a new constitution should have some steadying influence on business, which is still greatly depressed. A new budget has been adopted. The exchange control law recently enacted is causing considerable complaint. Underground resources have been nationalized by the constitution. Scarcity of food has caused a prohibition on export of cattle.]

Financial Situation.

Despite determined opposition, Parliament, on March 27, adopted the new constitution. A transitional budget for the nine months beginning April 1, 1923, and totaling approximately 15,400,000,000 lei, was approved by the Parliament. Apparently this shows a big increase over the budget for the year ended March 31, 1923, which provided for approximately 10,498,000,000 lei; but the 1922–23 budget was expected to be supplemented by an extraordinary budget, providing, among other things, for certain military expenses, while the transitional budget, it is believed, is meant to cover all expenses. The new budget, according to report, provides for interest on the consolidated foreign debt. Indirect taxes are expected to yield approximately 5,880,000,000 lei, and direct taxes, $1,570,000,000 lei. The fiscal and calendar year will coincide beginning with 1924.

In early March a delegation of officials and bankers arrived from Holland to arrange for the stamping of Rumanian treasury notes (to the value of 5,000,000 lei gold) held in Holland. The news of the agreements concluded with the London creditors of Rumanian merchants (see COMMERCE REPORTS for Mar. 19, p. 723) has had a good effect and, although the debts thus settled are comparatively small, a number of concerns will be able to resume business relations with British merchants. Late press reports indicate that an agreement has been made with respect to debts due Manchester merchants. Other European creditors are protesting against the London agreement.

Currency and Exchange Situation.

Bank-note circulation on March 17 was approximately 15,460,000,000 lei, as compared with 15,110,000,000 lei on January 27. It has been announced that a further sum of 10,000,000 gold crowns from the liquidation of the Austro-Hungarian Bank will soon be transferred to Rumania. The new 1, 2, and 5 lei metal coins, authorized some time ago, will be made in Rumania.

Leu exchange was substantially unchanged during March and stood at $0.004767 on April 6. The law establishing an exchange-control commission, which became effective on February 27, is causing irritation and is further restricting business; moreover, it has not succeeded in improving exchange. The confusion over its operation has caused banking transactions to fall off considerably, while local money changers are said to have lost over 80 per cent of their volume of previous business. The law, which aims to prevent speculation in exchange, provides that no transactions, whether in bills of exchange, checks, or currency may be effected, except by certain specially authorized banks or by brokers acting on their behalf, or by the brokers to whom special permits have been granted for particular exchange operations.

Credit and Business—Rise in Living Costs Less.

The acute credit stringency, together with the parliamentary struggle over the constitution, reacted seriously on general business conditions, and the stagnancy has been pronounced. The adoption of the constitution may, perhaps, tend to alleviate the situation slightly, but the chances for a general revival of business before the next harvest are slim.

The cost-of-living index for the end of February (provisional figure) was 2,617, as compared with 2,557 for January—a rise of 60 points, as against a rise in January of 91. The increasing cost of living is reflected in the intention to advance railroad rates again on May 1.

Petroleum and Lumber Situation.

The new constitution definitely settled, at least for the time being, the State's policy with respect to petroleum, for the nationalization of underground resources has now become part of the fundamental law. A few days before the adoption of the constitution a new turn was given to the provisions on this subject—namely, that "rights already acquired will be contingent on the workings of a new mining law yet to be framed"—but it is not yet known whether this clause was finally adopted. The Minister of Industry and Commerce re-

cently established a bureau for the control of deliveries of petroleum for domestic consumption. Crude production for February continued to decline, being 114,000 metric tons as compared with 127,000 tons for January. Exports during February (20,000 tons), however, exceeded those of January by 1,000 tons.

The lumber industry continues to maintain briskness, although the February export of 61,000 tons was 16,000 tons less than that of January. Lumber exports for 1922 exceeded 700,000 tons—the best year of the industry.

Cereals and Other Agricultural Products—Cattle.

February exports of cereals show a further decline, being 102,000 metric tons as compared with 122,000 tons for January; until the new harvest, small exports may be expected. The scarcity of beans and corn is causing the Government to consider prohibiting the exportation of those commodities and to encourage their cultivation by means of a subsidy. The exportation of clover and lucerne seed has already been prohibited. On the other hand, exports of cattle during February reached 20,000 head, as compared with 16,000 head for January. Further exports, however, have been prohibited until after June 30.

YUGO-SLAV CONDITIONS CONTINUE TO IMPROVE.

Based on a report by Assistant Trade Commissioner F. W. Allport, Vienna, Austria; on reports by Consul K. S. Patton, Belgrade, Yugoslavia; and on other sources.

[Financial and business improvement is seen as a result of the present economic policy. Imports and exports are slowly moving toward an equality. Economic negotiations with Austria have terminated satisfactorily.]

Financial Situation—Receipts Generally Exceed Budget Estimates.

The financial policy inaugurated by the present Minister of Finance (see COMMERCE REPORTS, March 19, p. 724) is apparently giving positive results, which are having a directly beneficial effect on business and public confidence. Receipts from internal, indirect, and direct taxes exceed budget estimates. Receipts from imports taxes, however, show a decrease, which is regarded as an excellent symptom because it indicates a decline in imports. The reduction of export duties is having a favorable effect on foreign trade. Customs receipts for January amounted to 694,453,992 dinars. Receipts from the State railways for the last six months of 1922 were approximately 708,361,000 dinars. The railway budget estimates for the entire year were 1,250,000,000 dinars; so that, reckoning the estimate for each half year at 625,000,000 dinars, receipts for the second half year showed an excess over budget estimate of 83,000,000 dinars.

Banknote Circulation—Exchange.

On February 8 the bank-note circulation totaled approximately 5,301,696,000 dinars, as compared with 4,884,000,000 dinars on January 15. Exchange, which stood at $0.010433 on March 9, was quoted at $0.01008 on April 6; a high of $0.01083 was reached on March 10 and a low of $0.01001 on April 4. The dinar, however, has not reached the low point of January and February.

The Zagreb Loan of £500,000.

A loan reported to have been offered to the municipality of Zagreb (Agram) by a British syndicate, if fully subscribed, will yield the municipality an approximate sum of £409,705. The interest proposed is 10 per cent, and the loan is to run for 40 years. The minimum amount to be guaranteed is $150,000. The municipality is to buy necessary machinery from British manufacturers, unless others quote lower prices, on tenders received publicly. It is also reported that a German syndicate has offered to construct the various public works and enterprises for which the loan is required, if the municipality will give to the syndicate the net income for 10 years from the works constructed.

Economic Negotiations with Austria.

The Austrian press reports satisfactory agreements on various matters discussed at the recent conference between Austria and Yugoslavia, which terminated on February 24. The terms of this agreement are noted elsewhere in this issue, under the division headed "Eastern Europe and Levant."

BULGARIA'S UNCERTAINTY PARTIALLY DISPELLED.

Based on reports from Consul Graham H. Kemper, Sofia, Bulgaria, and on other sources.

The amount of reparations to be paid by Bulgaria has at length apparently been decided by the Reparations Committee; the figures, as reported, are placed at 550,000,000 gold francs, payable probably in 60 years. Such a decision will undoubtedly serve to dispel some of the uncertainty manifested in business and financial circles for some time, which has caused merchants to be very cautious and has resulted in a decrease in both imports and exports. Although figures are not yet available it is stated that, for the first time since the war, exports for 1922 have about equaled imports in value. Both imports and exports, however, are far below pre-war normal. In 1914, for instance, imports reached 628,324 tons, which (even allowing for about 200,000 tons of coal then imported, but now unnecessary because of the use of the native product) is much more than the 179,722 tons imported in 1921.

Few sales abroad of Bulgarian tobacco have been reported, although the exportation of stocks previously purchased continues, especially to the Netherlands and Germany. Owing to the conditions created by the Greco-Turkish War, production of Greek and Turkish tobacco has considerably diminished, and American buyers are now turning to Bulgaria. Tobacco acreage in 1922 was 319,034 acres, and production 18,000,000 kilos. Exports of grain have decreased, but the foreign market for Bulgarian skins has been active. Almost all Bulgarian exports pay an export tax, and exporters are required to surrender to the National Bank one-third of the foreign exchange received for such exports, at a rate considerably less than the market rate for such foreign values.

The marked fluctuations in exchange since March 9, when the lev stood at $0.006229, have reflected: First, the uncertainty prevailing for some time with regard to the reparations decision and general business; second, the subsequent effect of the report that an agreement was imminent with regard to the reparations and the later natural reaction.

FOODSTUFFS

Edward G. Montgomery, Chief, Foodstuffs Division

THE GREEK MARKET FOR EDIBLE FATS.

Consul General W. L. Lowrie, Athens, February 17.

Greek imports of dairy and cooking butter, received mainly from the neighboring Balkan and Mediterranean countries, in recent years have decreased to very small proportions. Their place has been taken largely by American oleo and mutton oil and French coconut oil. Imports of these oils for the first nine months of 1922 and the corresponding period of 1921 are shown in the following table:

Greek imports of oleo, mutton, and coconut oil.

Items and countries of origin.	First 9 months of—	
	1921	1922
Oleo and mutton oil:	*Tons.*	*Tons.*
United States	1,224	828
Netherlands	42	41
Canada	30	.....
All other countries	26	31
Total	1,322	900
Coconut oil:		
France	83	585
All other countries	.....	86
Total	83	671

As shown by the above statistics, imports of coconut oil have been important only since the beginning of last year, when it was introduced for cooking purposes under the lower customs classification of industrial fats. It never had been imported before except for industrial purposes. This discrimination has since been adjusted, but despite this the price of coconut oil has been kept below that of oleo and mutton oil.

The American as well as the French oils are sold on brands, and while the well-established ones are accepted without difficulty, it is not easy to introduce new ones except by systematic efforts. Oleo oil is considered a better product than coconut oil and in normal times commanded a premium over the latter. Under present exchange conditions, however, the lower price of the French article is the principal consideration, and increasing quantities are being shipped from Marseille.

The French oil is packed with two tin boxes in a case and thereby has an advantage in respect to customs duties, which are assessed on the net weight of such packages, but on the gross weight of commodities packed in barrels. Moreover, packing in tin better prevents leakage, which is not infrequent in the case of oleo oil during the summer.

The buying season for oleo oil is principally during the cooler season—from September to May.

American Flour and Grain in Austria.

Consul Carol H. Foster, Vienna, February 13.

The chief obstacle to the sale of American flour in Austria is the lack of uniform standards of quality. Hungarian and Yugo-Slav millers, who are the principal competitors of American millers in this market, mark their products according to the same definite standard, with the result that consumers buying these flours know exactly what they are getting. American products, on the other hand, are not definitely marked as to quality, and flours ostensibly of the same quality vary considerably.

United States grain is rated excellent by Austrian millers, and the prices are no higher than those of competing grains. The chief obstacle to the sale of United States grain appears to be the long time required for transporting the grain from the United States to Vienna—generally about two months. Experts state that the key to a successful exploitation of the Austrian market for grain is the maintenance of a large stock in some European city having good railway connections.

Exports of Coffee from Santos, Brazil.

Vice Consul Herndon W. Goforth, Santos.

The total number of bags of coffee of 60 kilos (132 pounds) shipped from Santos to ports of the United States during the six-month period ended December 31, 1922, was 2,736,026, according to figures published by the Associacao Commercial de Santos. The number of bags of coffee declared on consular invoices certified at the Santos consulate during this period was 2,778,550. The figures are of particular interest, since the period covered represents the first half of the coffee-crop export year of 1922–23. The total declared exports of coffee from Santos to the United States during the full calendar year 1922 were 4,855,248 bags, valued at $86,496,702.

Ordinarily the United States purchases 50 to 55 per cent of the total coffee exported from Santos. For the six months ended December 31, 1922, the percentage increased to 65 per cent, and from December 31, 1922, to February 20, 1923, it rose to 70 per cent.

Verified stocks of coffee in storage at Santos on June 30, 1922, amounted to 2,501,578 bags, and on December 29, 1922, the amount reported on hand was 2,244,583 bags, indicating a decrease of 256,995 bags during the first half of the current export year (July 1, 1922, to June 30, 1923).

The decrease in Santos coffee stocks has progressed more rapidly during January and February, 1923. On February 20, 1923, stocks were reported as 2,026,215 bags, indicating a decrease of 475,363 bags since July 1, 1922, and a decrease of 218,368 bags since December 29, 1922. Stocks on February 20, 1922, were 2,662,273 bags, or 636,058 more than on February 20, 1923.

Reports for the Sao Paulo coffee crop now maturing (export crop of 1923–24) indicate that the estimate of 12,000,000 bags will be fully realized, if not exceeded.

Notes on Food Products.

Grain Crops of Spain.

The principal grain crops of Spain, named in the order of their importance, are wheat, barley, rye, oats, and corn, of which crops wheat totals practically as much as the other four combined. The grain crops

for 1922 in metric tons were: Wheat, 3,414,748; barley, 1,688,101; rye, 666,830; oats, 453,071; and corn, 681,564. (Vice Consul Albion W. Johnson, Barcelona.)

Flour Exports from Vancouver.

Since September, 1922, shipments of flour from Vancouver to Japan, China, and the United Kingdom have increased to five or six times the volume for the same period of the previous year, amounting to approximately 1,158,000 bushels of wheat, about one-half of which is milled in Vancouver. (Consul General Frederick M. Ryder, Vancouver, British Columbia.)

Potato Growing in Germany.

At the seventh annual meeting of the German Potato Growers' Association, held in Berlin in February, the importance of increasing the annual yield of potatoes in Germany was emphasized, potatoes being the cheapest article of food in Germany, according to the members of the association. The Government has been urged to reduce railway freight rates on seed and fertilizers and to remove the restrictions from potato products. (Consul E. Verne Richardson, Berlin, February 23.)

Butter Production in New Zealand.

The peak of the current dairying season has passed and the production of butter in the Auckland district is much greater than during the height of any previous season. The quantity of butter received for grading at the Farmers' Freezing Co.'s stores this season to the end of January, 1923, was 972,651 boxes, compared with 703,771 boxes during the corresponding period of last year—an increase of 268,880 boxes. When it is remembered that the production of last season was a record one, the striking nature of this season's efforts on the part of the Auckland dairy farmers may be realized. The quantity of cheese received during the season to the end of January was 56,445 crates, as compared with 77,833 crates in 1921–22. (Consul Karl deG. MacVitty, Auckland.)

Additional information regarding foodstuffs appears in this issue under the following sections:

Cable review, Balkans and Levant: Rumanian cereal output.
Eastern Europe and Levant: Disparity in agricultural and industrial prices in Soviet Russia.
Tariffs and trade regulations:
Increased duty on certain foodstuffs in Greece.
Export duties in the Fiji Islands on copra and trepangs.
Removal of Italian export restriction on certain grain products.
Increased import duty on condensed milk in South Africa.
Import prohibition on foreign sugars, molasses, and alcohols into French West Africa.
Foreign trade opportunities Nos. 6021, 6022, 6023, 6024, 6025.

TOBACCO

REVIEW OF TOBACCO MARKET IN THE NETHERLANDS.

Consul General George E. Anderson, Rotterdam.

The receipts of tobacco in the international tobacco market of the Netherlands during 1922 amounted to less than one-third of the receipts in 1920. However, the imports during 1920 were excessive and do not represent the annual trade of the Netherlands, although, on the other hand, the receipts for 1922 were abnormally low, which is indicative of the depressed conditions which have been obtaining in the tobacco industry for the past two years. The financial and economic collapse of Germany and other European countries has so affected the market that, toward the close of the past year, there was almost a complete cessation of trade with Germany, which normally takes more than 75 per cent of the total amount of tobacco handled in the Netherlands.

As a result of the decreased imports the Dutch market has been able, after two years of immense overstock, to reduce its stocks of tobacco on hand by 134,018,628 pounds, in spite of the decline in both exports and withdrawals for consumption.

The amount of tobacco actually coming into the international market in the past three years appears in the following table:

Imports of tobacco into the international market.

Variety.	1920	1921	1922
	Pounds.	*Pounds.*	*Pounds.*
Java and Sumatra	385,700,000	147,668,000	110,200,000
United States	55,100,000	37,468,000	15,428,000
South America	22,040,000	24,244,000	8,816,000
Greece and Turkey	39,672,000	13,224,000	8,816,000
All others	8,816,000	11,020,000	6,632,000
Total	511,328,000	233,624,000	149,892,000

It should be noted that these statistics differ materially from those contained in subsequent tables, since the above statistics include tobacco handled only in transit in addition to tobacco reported from customhouse returns.

Surplus Stocks Diminished.

The quantity of tobacco on hand in the Netherlands at the beginning of 1921 is not definitely known, but considering the exports and consumption for that year to be approximately 330,000,000 pounds, disregarding any stocks held previous to that year, there was a surplus in stock from the imports of about 180,320,000 pounds. Imports during 1920, under the stimulus of a large crop in the Dutch East Indies and the anticipation of a large movement of tobacco into Germany and central Europe, amounted to 511,328,000 pounds, as compared with a normal importation of approximately 225,000,000 pounds.

It is against this stock of 180,320,000 pounds, which is almost sufficient for the annual supply of the country and its export demands during normal years, that the trade has been constantly drawing for the past two years, with the result that it has reduced the stock by 75 per cent, and the stock of tobacco in the country at present is certainly no greater, and probably is less, than normal.

Aside from this reduction in stocks, the trade during the past year has been without redeeming features. The receipts, both in the bonded warehouses and by direct importations during 1922, decreased by 37,346,000 pounds, or a little less than 20 per cent. The withdrawals for consumption and exports decreased 62,854,000 pounds, or 23 per cent. However, the drafts

on stocks, which were greatest in 1921, continued during 1922, and, with the exception of Central and South American tobacco in 1921, no class of receipts in the past two years has equaled the deliveries.

The General Trend of Trade.

The general course of trade appears in the following table, which includes the official statistics of the entrepôt, or bonded-warehouse trade, and statistics covering direct imports and exports (after deducting deliveries from bond), excluding the transshipment trade, which is shown in a subsequent table. In the export trade, which means largely the demand in Germany, Austria, and Czechoslovakia, the demand for American tobacco was stronger than for any other variety.

The total movement of unmanufactured tobacco in the country during the past two years has been as follows:

Movement of tobacco in the Netherlands.

[In 1,000 pounds.]

Type.	Receipts.		Deliveries.			
			Domestic.		Exported.	
	1921	1922	1921	1922	1921	1922
East Indian:						
Sumatra	25,878	31,742	5,141	3,889	35,678	24,768
Java	94,899	78,667	25,545	17,901	125,752	94,897
Borneo	694	529	119	119	247	298
Total East Indian	121,471	110,938	30,805	21,909	160,177	119,963
American:						
Seed leaf	738	771	1,173	573	1,235	1,100
Maryland	6,115	4,144	5,293	4,283	571	505
Kentucky	13,177	5,979	10,179	7,046	1,488	959
Virginia	7,502	5,289	6,131	4,231	4,846	5,119
Total United States	27,532	16,183	22,776	16,133	8,140	7,683
Central and South American:						
Cuba	741	1,420	194	348	626	723
Brazil	14,096	6,759	3,723	4,317	7,751	5,317
Paraguay	4,583	432	549	694	1,737	1,971
Other	2,354	813	170	209	2,454	1,541
Total Central and South American	21,724	9,424	4,636	5,568	12,568	9,552
European:						
Non-Turkish	7,582	6,801	2,374	1,594	10,644	8,657
Turkish	12,017	9,543	2,989	3,238	14,885	12,842
Total European	19,599	16,345	5,363	4,832	25,529	21,499
Grand total	190,326	152,890	63,580	48,442	206,414	158,697

NOTE.—Excess of deliveries over receipts were 79,669,000 pounds in 1921 and 54,251,000 pounds in 1922.

In the comparative loss of trade the import of South and Central American tobaccos decreased the most during the year 1922, the loss being 57 per cent as compared with 1921. The loss in trade of tobacco from the United States during this period was about 42 per cent, that of Turkish was about 16 per cent, and that of the Dutch East Indies was about 9 per cent.

Consumption in the Netherlands.

The withdrawals from bonded warehouses, or direct imports for consumption, show the effects of decreased consumption of tobacco in the Netherlands. The consumption of cigars has, to a certain degree, been supplanted by the popularity and cheapness of cigarettes and smoking tobacco, which is indicated by the class of tobacco withdrawn and imported for consumption. The consumption of Central and South American, Turkish, and other European tobaccos, which are used largely for cigarettes and smoking tobacco, was heavier in 1922, while that of East Indian tobacco decreased about 8,897,175 pounds, or 29 per cent. The consumption of American tobacco was reduced about the same percentage.

Entrepôt Shipments.

The following table discloses the fact that of the total transshipments of tobacco from the Netherlands, which totaled 43,714,125 pounds in 1922, as compared with 41,059,305 pounds in 1921, Germany takes about three-fourths of the amount.

Entrepôt shipments.

Country.	1921		1922	
	Imports.	Exports.	Imports.	Exports.
	Pounds.	*Pounds.*	*Pounds.*	*Pounds.*
Germany	857,745	30,680,370	183,015	32,018,805
Belgium	460,845	3,600,765	138,915	3,922,695
Great Britain	831,285	893,025	1,496,790	2,317,455
United States	6,581,925	355,005	5,525,730	1,082,655
Dutch East Indies	381,465	.....	1,334,025	4,410
Bulgaria	2,619,540	.....	3,190,635	.....
Greece	8,707,545	.....	17,465,805	.....
Austria	.....	3,797,010	.....	1,693,440
Turkey	10,211,355	.....	3,834,495	8,820
Other countries	10,407,600	1,733,130	10,634,715	2,665,845
Total	41,059,305	41,059,305	43,714,125	43,714,125

Tobacco Crop of Sumatra.

According to a review of the producing markets in the Dutch East Indian trade, published by the Tobacco Warehouse Commission, the Sumatra harvest for the 1921 crop amounted to 163,681 bales (1 bale=about 175 pounds), of which importers from the United States purchased 5,245,690 pounds, as compared with purchases of 3,697,785 pounds of the previous crop. The American demand for this tobacco is the greatest factor in the market. The crop of Sumatra, which is being sold at the present time, aggregates 204,000 bales, of which about 22 per cent is considered desirable for the American trade.

The Java receipts during 1922 amounted to 325,000 bales out of a total of 368,000 bales offered by the plantations. Of the 368,000 bales offered, 292,000 bales were of the 1921 crop.

Tobacco from Central and South America.

The arrivals from Central and South American countries in 1922 were reduced by two-thirds of 1921 receipts, and the trade in American tobaccos was unsatisfactory, on account of the small demand for higher-priced tobacco, and because most offerings did not meet the requirements of the trade. The price of Burley and Virginia advanced steadily during the year, but the quality of Burley and Maryland left much to be desired. The price of Turkish tobacco advanced steadily as a result of the short crop.

Imports in January, 1923.

The imports of tobacco into the Netherlands during January, 1923, indicate that the industry is returning to normal, since the imports for the month show a marked increase over imports for January, 1922. The imports of tobacco from the East Indies were 1,760,996 pounds, as compared with 1,135,060 pounds during January, 1922, while imports from the United States increased from 2,541,900 pounds to 2,829,936 pounds. Other varieties, chiefly Turkish, increased from 835,316 pounds in January, 1922, to 1,042,492 pounds in January, 1923. Imports of cigars fell from 293,132 pounds to 123,424 pounds, which seems to indicate the breaking of the hold of German manufacturers on the Dutch market. There was an increase in imports of cigarettes, all of which came from Germany and Great Britain.

THE DANISH TOBACCO INDUSTRY.

Assistant Trade Commissioner H. Sorensen, Copenhagen.

A law regulating the importation of tobacco and tobacco products into Denmark was passed by the Danish Government about a year ago in an effort to provide protection against "exchange dumping." This law applied until April 1, 1923. From reports of the Danish Statistical Department this regulation has shown material effects on the domestic industry during the past year.

In the following table is given a statistical summary of production and importation of cigars and cigarettes, which are the most important products, for 1919 to 1922, inclusive. The favorable results of this law to the domestic industry are accentuated in the quarterly report of production and imports for 1922, which shows a marked decrease in imports and an increase in production.

Denmark's production and imports of cigars and cigarettes.

Periods.	Production.	Imports.	Total.
	Pounds.	*Pounds.*	*Pounds.*
Year 1919	5,103,220	117,510	5,220,730
Year 1920	5,422,900	271,400	5,694,300
Year 1921	3,169,035	783,550	3,952,585
Year 1922	3,070,926	1,090,225	4,161,151
First quarter 1922	617,757	351,870	969,627
Second quarter 1922	693,599	382,075	1,075,674
Third quarter 1922	767,235	241,415	1,008,650
Fourth quarter 1922	992,335	114,865	1,107,200

As a result of a law of February 18, 1922, which restricted the manufacture of tobacco and tobacco products to places suitably equipped, the number of establishments manufacturing tobacco dropped from 1,518 to 926, though the number of workers employed increased from 4,035 to 6,800 during the year.

The production during 1922 consisted of 197,960,000 cigars, 68,506,000 small cigars, and 774,534,000 cigarettes.

Tobacco Crop in Porto Rico.

The planting of the 1922–23 tobacco crop of Porto Rico was approximately 50,000 acres, and as a result of favorable weather conditions the growing crop is considered very good, according to cabled information from the Acting Governor of Porto Rico. This is a pronounced increase over the 1921–22 crop of 35,302 acres, which yielded 24,711,566 pounds. The Department of Agriculture and Labor estimates a production this year of 26,000,000 pounds, which is a substantial increase over the production of recent years. However, with the strong and growing demand for Porto Rican tobacco and cigars, and in view of the fact that practically all stocks of the 1922 crop have been exhausted, there is no cause for apprehension of an excess surplus of tobacco from this crop.

Italy's Tobacco Monopoly Shows Increased Profits.

Consul General John B. Osborne, Genoa, March 6.

It is estimated that the tobacco monopoly for the fiscal year 1922–23 will yield a revenue of 2,700,000,000 lire (1 lira=$0.193 at par and $0.05 at present exchange), as compared with a revenue of 1,581,307,272 lire for 1919–20; 2,461,869,920 lire in 1920–21; and 2,651,445,415 lire in 1921–22. The last year for which the figures on net revenue are available is 1919–20, which shows a net revenue of 979,525,764 lire. The income during the first four months of the present fiscal year was 912,900,000 lire, as compared with 891,600,000 lire for the same period last year.

Probable Demand for Tobacco in Mexico.

Vice Consul Willys A. Myers, Veru Cruz.

The Mexican cigar and cigarette manufacturers will import Sumatra wrappers and Connecticut and Virginia tobacco for blending purposes in the manufacture of cigars and cigarettes, on account of the decreased production of the 1922 tobacco crop.

Additional information regarding tobacco appears in this issue under the following sections:

Cable review, Balkans and Levant: Bulgaria's tobacco acreage and output.

CONSTRUCTION NEWS

[Further information pertaining to the following items may be obtained from the Bureau of Foreign and Domestic Commerce, or its district and cooperative offices, by referring to the reference numbers given. Where no reference number is given further information is not available.]

Canada.—The house of commons of Prince Edward Island has authorized an expenditure of $296,700 for the improvements of harbors and rivers. Considerable new work will be undertaken in construction of breakwaters and wharves throughout the province. Reference No. 88576. (Vice Consul Arthur B. Giroux, Charlottetown, Prince Edward Island.)

Canada.—The Government at Ottawa has approved the construction of an elevator by the Montreal harbor commission, which will have an ultimate capacity of 10,000,000 bushels, to be constructed in units of 2,500,000 bushels capacity. The first section, which is to cost $2,347,000, will be started soon. An enlargement of the former Grand Trunk grain elevator will be undertaken. The work is expected to cost approximately $750,000. Reference Nos. 88394 and 88686. (Consul General Albert Halstead, Montreal.)

Canada.—It is reported that a large department store of nine stories will be constructed in Montreal. An apartment house of 250 apartments will also be erected in that city. Reference No. 88721. (Consul General Albert Halstead, Montreal.)

Canada.—The installation of a filtration plant in the Province of Ontario has been recommended. Reference No. 89081. (Consul Felix S. S. Johnson, Kingston.)

France.—The inner port of Boulogne-sur-Mer is being enlarged by dredging the now unnavigable bed of the Liane River, and the building of a drawbridge will be commenced in the near future. On the works 4,000,000 francs will be expended.

Canada.—Several power companies in Ontario are planning extensive developments of hydroelectric energy. Reference No. 88690. (Vice Consul Harold S. Tewell, North Bay.)

INDUSTRIAL MACHINERY

W. H. Rastall, Chief, Industrial Machinery Division

INDUSTRIAL PROGRESS IN INDIA.

In reports previously published by this Bureau attention has been called to the rapidly expanding market for American industrial machinery in India—a country that is now absorbing approximately $100,000,000 worth of machinery a year, of which perhaps 15 per cent is from the United States. This is shown by the following table:

India's imports of industrial machinery.

Years.	Total imports.	Imports from United States.	Percentage from United States.
1913–14	£6,076,606	£112,170	1.8
1914–15	5,304,650	123,659	2.3
1915–16	3,882,306	152,075	3.9
1916–17	3,297,580	206,373	6.2
1917–18	2,579,292	490,590	19.0
1918–19	3,258,240	798,198	24.5
1919–20	8,652,879	2,531,968	29.3
1920–21	21,004,032	3,463,640	16.5

NOTE.—From a recently-published report entitled "Asiatic Markets for Industrial Machinery," which can be secured from the Superintendent of Documents, Washington, D. C.; price, 60 cents.

It has also been shown that India is definitely committed to a policy looking toward the industrialization of the country, which involves problems of great difficulty, as can be realized from the fact that the size of the country is about 60 per cent of the size of the United States, but the population is three times as large. India is a producer of raw materials, both mineral and vegetable, in great variety. As this policy of industrialization has now been pursued since about the time of the armistice, it is interesting to see the direction in which those interested are working.

Consistent Progress Being Made.

A census of the large industrial establishments was taken in 1917 and again in 1922; and in spite of the fact that there have been decreases in certain lines of activity, marked expansion is shown elsewhere. The number of rice mills has increased over 12 per cent; engineering workshops, nearly 30 per cent; sawmills, 13 per cent; woolen mills, 50 per cent; sugar factories, 37 per cent; stone works, 29 per cent; vegetable-oil mills, 25 per cent; flour mills, 25 per cent; etc. On the other hand, many new ventures have not developed satisfactorily. For example, it was discovered in war days that Germany had secured a dominant position in the export trade in hides, and that India would export to Germany hides and tanning materials in the same ship, part of which were ultimately reexported in the form of leather, despite the fact that sentiment in India seemed to favor the development of the tanning industry, certain legislative efforts having been made to extend protection thereto. Notwithstanding all this, the number of establishments in 1922 was only 32 per cent of the 1917 total, or, if the measure be the number of hands employed, the industry is only 61 per cent of its former size.

The accompanying table shows the complete summary in detail, and it is interesting to note that consistent progress has been made in practically all lines of industry, especially when measured by the number of employees, which, after all, would appear to be the most significant part of this statement.

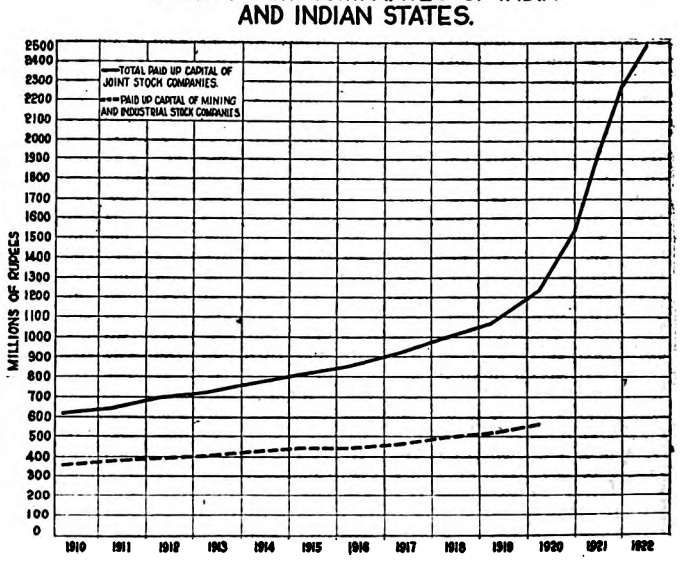
Industrial progress in India.

Class of Industry.	Number of establishments.		Number of persons employed.	
	1917	1922	1917	1922
Cotton-spinning and weaving mills	284	285	282,297	307,343
Jute mills	75	76	264,373	276,079
Cotton-ginning and pressing factories	1,775	1,940	133,323	140,786
Railway and tramway workshops	97	98	115,529	129,543
Rice mills	542	609	47,114	48,563
Engineering workshops	161	219	39,112	57,239
Arms and ammunition	17	16	33,287	26,957
Printing presses	148	158	30,738	32,585
Tanneries and leather works	334	107	28,210	17,178
Jute presses	125	211	25,504	33,316
Tile and brick factories	182	256	23,196	28,229
Dockyards and port trust workshops	15	16	23,031	26,482
Iron and steel producing works	2	1	17,145	20,806
Sawmills	127	144	11,672	14,555
Petroleum refineries	7	8	11,556	13,608
Woolen mills	20	30	11,152	11,884
Sugar factories	40	55	9,847	11,590
Stone works	48	62	8,932	13,809
Oil mills	138	172	7,757	9,552
Kerosene tinning and packing works	23	22	6,290	7,015
Tobacco factories	14	19	5,901	6,818
Paper mills	8	9	5,407	6,181
Lac factories	59	85	5,324	6,718
Rubber works	12	13	5,085	5,442
Silk mills	45	69	3,337	7,988
Rope works	16	32	3,208	6,085
Flour mills	44	55	4,452	5,601
Potteries	7	12	3,199	5,112
Others	574	533	86,628	90,072
Total	4,939	5,312	1,252,606	1,367,136

Paid-up Capital of Indian Companies.

Another way of estimating the significance and importance of the movement to industrialize India is by means of the returns published by the government of India, showing the total paid-up capital of the joint-stock companies there. As compiled, these returns include shipping, trading, banking, and insurance companies, as well as railways, mining and industrial cor-

JOINT STOCK COMPANIES OF INDIA AND INDIAN STATES.



porations, and to this extent the returns are not quite satisfactory. For certain years statistics are available showing the paid-up capital of the mining and industrial corporations separately from the above total, and in the accompanying diagram these two curves are plotted, showing the expansion that has been made since 1910. Unfortunately the separate data for the mining and industrial enterprises are only available up to March 31, 1920, but from the curve showing the total flotations it seems fair to draw the inference that very rapid development is to be anticipated. The fact that capital is supporting the plan for the industrialization of India in the way indicated by this diagram would seem also to demonstrate that persons interested in the sale of industrial machinery in India would feel justified in making a corresponding sales effort, as there is undoubtedly a demand for machinery as required for the industries represented by these capital flotations.

London Supports Plans for Industrialization of India.

To a very large extent this capital is from Indian sources, although very heavy investments of British capital are being placed in India. The growth of these flotations is apparently a very significant indication of the sincerity with which London supports the plans for the industrialization of India.

The following table shows the amount of new capital issued in London for enterprises in India and Ceylon:

Six months ended June, 1920	£1,514,000
Six months ended December, 1920	3,513,000
Six months ended June, 1921	14,638,000
Six months ended December, 1921	14,925,000
Six months ended June, 1922	14,078,000
Six months ended December, 1922	22,041,000

The record of American producers in furnishing factory machinery in India shows quite clearly that it is perfectly possible to develop this business, and the market is further attractive because the rapid rate of development to be expected there provides an expanding market that can absorb additional sales effort without seriously disturbing the existing business.

Additional information regarding industrial machinery appears in this issue under the following sections:

Tariffs and trade regulations: Import duty established on certain machinery in Greece.

Foreign trade opportunities Nos. 6043, 6054, 6056, 6057, 6058, 6059, 6060, 6061, 6062, 6063, 6064, 6065, 6066, 6067.

AUTOMOTIVE PRODUCTS

M. H. Hoepli, Acting Chief, Automotive Division

AMERICAN CARS PREEMINENT AT AMSTERDAM SHOW.

Consul Frank W. Mahin, Amsterdam, February 27; Acting Commercial Attaché S. H. Cross, Brussels, February 14.

American passenger cars predominated at the Amsterdam Fourteenth Annual Automobile Exposition held February 9–18. Of the 63 cars shown, 23 were American makes, 14 were German, 12 were French, 7 were British, 4 were Italian, 2 were Belgian, and 1 was Dutch. The show was considered a success locally; large sales were made of both low and medium priced cars, approximately in the ratio of 9 to 1. The American contingent was especially well represented in the high-priced class; although these cars attracted considerable attention, the greatest interest was shown in products selling in the Netherlands under $2,500.

German Cars Not Actively Competing.

Despite the large German representation, dealers in general feel that the German car is no longer an active competitor. The best known factories are oversold, and the florin prices of other German makes are higher than those of corresponding American vehicles. Representatives of German cars are usually financed by the manufacturer, although cars are not shipped on consignment to any considerable degree. Independent agents usually receive new florin-price schedules by registered mail every other week, with instructions that modifications may be made on consultation with the factory. It is reported that some German manufacturers do not always protect their dealers by refusing to sell direct from the factory.

American Makes the Best Sellers.

American cars were by far the best sellers, prices being lower by 20 to 50 per cent than at the exhibition in 1922; quotations on low-priced cars approached those on motor cycles with side cars. Forty-eight different makes of motor cycles were shown, 24 being English, 7 American, 7 German, 4 Belgian, 3 Dutch, 2 French, and 1 Italian. The American motor cycle, although formerly in favor, is reported to be losing the market because manufacturers do not produce a low-priced, low-powered, one-cylinder machine.

Very few American accessories were shown; the exhibits were by no means representative of the large quantity used in the Netherlands.

Factors Limiting the Automotive Market.

The passenger-car market in the Netherlands is smaller than that in Belgium, owing to better train connections in the larger cities and the smaller industrial activity. There has been less impulse to postwar expenditures than in Belgium, and the commercial crisis has been more acute. The Dutch are also more conservative, and, finally, the absence of domestic factories lessens the popularity of motoring. Regulations and ordinances forbidding new garage construction in certain areas, particularly in Amsterdam, hamper the acquisition of new cars.

On the other hand, the relation between the florin and the dollar is stable, and Dutch business shows signs of improvement; hence an increase in the motor-vehicle market may be anticipated. The demands of the market in the Netherlands in the future are ably covered in the following article, written by an official of the Spyker works and published in a number of Dutch automotive publications:

Future Demands Met by 25-Horsepower Cars.

In point of sales and manufacture automobiles must be divided into three main classes—passenger cars (subdivided, according to motive force, into approximately 60 horsepower, 25

horsepower, and 10 horsepower), trucks, and busses. In the first subclass can be counted the so-called heavy cars used principally for touring. For the moment these must be regarded as a side line by both manufacturer and dealer, since the present economic malaise permits only a small category of customers to afford such a car. The 25-horsepower car will become the vehicle for this country in the future, since the initial cost is not too high and the type combines to a certain degree the pleasure as well as the business vehicle. The 10-horsepower cars, in my opinion, are too light for the bad Dutch roads, and their body work offers too little comfort.

On account of unfavorable business conditions, the demand for trucks is small; but upon a revival of trade and industry there will certainly come some inquiry for trucks—probably of the 2-ton type. Most of Dutch highways do not permit the transport of too heavy loads without abnormal wear and tear on the roads. Omnibuses at present are built generally on 2-ton truck chassis. As the entrance step on most omnibuses is high, a construction type must be sought on which the chassis will be lower, so that entrance will be facilitated and the whole vehicle made more comfortable. At this time there is a large demand for omnibuses, since many places in this country have no rail or tram connection with the large cities.

[While the author of the foregoing article has classified passenger cars by horsepower, the American industry takes price as a basis for grouping the various vehicles, namely, those "valued over $2,000," those from "$800 to $2,000," and those "under $800." It is to be noted that the 25-horsepower car, which is considered suitable for conditions in the Netherlands, is also the type most popular in this country.]

MOTOR-TRUCK SITUATION IN JAVA.

Consul Charles L. Hoover, Batavia, January 5.

Motor-truck distributors in Java, with approximately 500 heavy trucks in stock, are facing a serious situation as the result of considerable municipal and Residency legislation which is unfavorable to the use of heavy trucks.

In the Residency of Batavia trucks of more than 2½ tons may not be used except in the municipality of Batavia. The Residencies of Preanger, Cheribon, Soerakarta, and Deli have set the same weight limits.

In the Residency of Pekalongan some roads are closed entirely to motor trucks; on other roads only light trucks of not more than 1½ tons may be used, and then only under special permit; 10 main roads are open to truck traffic, irrespective of weight. Trucks weighing over 2,000 kilos are allowed only by special permit in the municipality of Pekalongan.

Trucks weighing more than 3 tons are not allowed in the Residency of Kedoe. Trucks using solid tires are taxed 20 to 50 per cent higher, according to weight, than those using pneumatic tires.

The Residency of Semarang has not yet passed regulations regarding the use of trucks, but a special meeting will be held soon for that purpose.

Large Price Cuts Made.

Under the above circumstances motor-vehicle distributors and their bankers are facing serious losses. One of the largest colonial companies has issued a statement showing the price sacrifices it is ready to make in order to move its stock. Among these offers are some trucks, well known in the United States, for which the company paid 6,500 florins, but which it now lists at 3,500 florins, with an additional discount of 20 per cent. Other price reductions are as follows: 1½-ton truck, from 11,000 to 4,500 florins; 2½-ton, from 13,500 to 5,500 florins; 4-ton, from 14,000 to 7,000 florins; 5-ton, from 22,000 to 7,000 florins. (Rate of exchange on January 4 was 2.57 florins to $1.) All of these prices are subject to 20 per cent discount, and customers paying cash are able to secure an additional 10 per cent reduction.

Refund of Import Duties Refused.

Some of the bankers in Batavia who were heavily involved in the importation of these trucks petitioned the Government of the Dutch East Indies, through a bankers' association, to grant a refund of the import duties so that the trucks, being barred from the local highways, might be reexported to other countries where they could be used. This petition, as well as a request that trucks imported prior to the establishment of maximum weight regulations be exempted from the operation of such regulations, was definitely refused.

Under these conditions the supply of trucks on hand will meet the demand for the next two years at the rate sales are being made to purchasers located in those residencies and municipalities where the heavier makes may be operated. Even in those places the operation of trucks is unprofitable, except in a few cases, owing to the excessive rates of taxation. For example, in the municipality of Batavia, where heavy trucks are allowed, the rate of annual taxation is as follows: 1-ton truck, 300 florins; 3-ton truck, 600 florins; 4-ton, 900 florins; 5-ton, 1,200 florins; over 5 tons, 2,000 florins.

[Full details regarding the principal makes of trucks included in the present stocks, Javan imports during the past three years, and an extract from the local regulations may be obtained by interested American exporters from the Automotive Division through the proper district or cooperative office of the Bureau of Foreign and Domestic Commerce on applying for Exhibits 86662 and 87263.]

Imports of Motor Vehicles into Russia.

Abstracted by the Eastern European Division from Economic Life (Moscow) of February 28, 1923. The bureau assumes no responsibility for the accuracy of the data.

The number of automobiles imported into Russia, commencing in 1901 with 40 cars, reached over 1,000 in 1909 and 8,158 in 1917. There was no importation of automotive vehicles during 1918 and 1919; in 1920 and 1921 the number of cars imported amounted to 9 and 46, respectively. Beginning with 1922, the importation of automobiles into Russia became subject to regulation by the Automotive Transport Administration, which made available more exact data. The number of cars imported during that year amounted to 264. Import licenses were issued for 278 cars, consisting of 108 low-priced American cars, 66 Mercedes, 20 Bentz, 20 Oppel, 20 Horth, and 11 Daimler; the rest were scattered among other makes. Cars of 10 to 20 horsepower predominated. Of motor trucks imported, those of 3 to 4 ton capacity constituted about 84 per cent; but all motor trucks represented only a very small percentage of the vehicles imported.

By countries of origin for imported automotive vehicles, Germany occupied the first place, with 74.4 per cent; United States, 20.9 per cent;[1] Italy, 2 per cent; and France, Austria, and England, 1 per cent each. Germany had also led in the pre-war imports of automotive vehicles into Russia, furnishing 81 per cent of total number of cars imported by Russia in 1913. By places of destination, the 264 cars imported in 1922 were distributed as follows: 139 went to the city of Moscow and its district, 25 went to all the other parts of the country, and 100 were not yet put in operation.

[1] The bureau is unable to account for the disparity between the number of license permits for American and German cars and the actual number of importations by countries of origin.

Of the latter, 53 new machines had been put in operation in Moscow City and Province up to February 15, 1923.

Of the number of licenses issued for importing automobiles, 70 per cent went to State trading and industrial enterprises; about 8 per cent to cooperatives; 5 per cent to foreign missions and representatives; 3.5 per cent to private persons; 3.3 per cent to the autonomous territories; 1.7 per cent to the Supreme Council of National Economy; and the rest to other governmental institutions.

AUTOMOTIVE DIGEST.

Denmark—American Cars Used on Railway Tracks.

Some of the smaller private railroads in Denmark are using a number of low-priced American cars by removing the rubber tire and replacing it with a flange fastened on the under side of the wheel. These flanges are manufactured by a Danish firm and enable motor cars to be used on the railways as well as on the ordinary highways. (Consul General Marion Letcher, Copenhagen, March 5.)

Czechoslovakia—Bus Lines Steadily Increasing.

During 1922 the Czecho-Slovak State Autobus Transportation Service established 25 new autobus routes having a total length of 520 kilometers; this brings the number of lines in operation up to 100, with a combined length of 2,102 kilometers. Twenty-three light and 48 heavy trucks were used for the transportation of letters and packages alone, and covered a daily distance of 8,765 kilometers. The administration plans on establishing 56 new routes during 1923. (Consul C. S. Winans, Prague, February 16.)

Portugal—Interest in High-Priced Cars Revived.

The demand for passenger cars selling at $2,500 to $3,000 in the United States again manifested itself in Portugal during January, after the depression which succeeded last summer's considerable sale of this class of American car. One of the principal dealers is now selling one of these cars a week, while the Fiat agent is making even greater sales. (Consul General W. Stanley Hollis, Lisbon, February 8.)

Italy—Fiat Model 501 Reduced in Price.

The most popular model of the Fiat passenger car, No. 501, was recently reduced in price to 22,000 lire and 27,000 for the closed model. A year ago the open model was selling for 27,000 lire. The present price amounts to about $1,100, taking exchange at 20 lire to the dollar, and comes very close to the price asked for the lowest-priced American car on the market or for a high-powered motor cycle, owing to the high duty imposed on foreign motor vehicles. (Commercial Attaché H. C. MacLean, Rome, March 6.)

Java—Motor-Cycle Market Steadily Increasing.

In contrast to the depression existing in the passenger-car and truck markets in Java, motor-cycle sales are steadily increasing. Although dealers do not expect any exceptional demand, a normal yearly increase in sales is anticipated. Imports of motor cycles in 1919 totaled 718, of which 658 came from the United States. In 1920, 1,049 machines were imported, of which 969 were American; in 1921 imports numbered 1,327, of which 888 were from the United States. Statistics for 1922 are not yet available. (Consul Charles L. Hoover, Batavia, January 5.)

Spain—New License Tax Imposed on Motor Trucks.

The Spanish Government on February 28 published a ministerial decree imposing the following annual license tax on trucks and automotive vehicles used for commercial purposes: 1-ton capacity, 150 pesetas; 2-ton capacity, 250 pesetas; 3-ton capacity, 500 pesetas; 4-ton capacity, 800 pesetas; over 4 tons, 1,600 pesetas. The Spanish Government, in order to preserve the roads, is also attempting to discourage the use of heavy and antiquated two-wheel cars by levying higher taxes on this type of cart than on the four-wheel types. (Commercial Attaché Chas. H. Cunningham, Madrid, March 5.)

Additional information regarding automotive products appears in this issue under the following sections:

Tariffs and trade regulations: Classification of auto parts and motors in Mexico corrected.
Foreign trade opportunities Nos. 6022, 6029, 6041, 6042, 6048, 6049.

COMMERCIAL INQUIRIES ANSWERED BY BUREAU AND DISTRICT OFFICES.

Correspondence Division, R. H. Brasel, Chief.

The following table shows the number of commercial inquiries answered by the Bureau of Foreign and Domestic Commerce in Washington and its seven district offices in the United States during the periods June 27, 1921, to July 1, 1922; July 2, 1922, to March 24, 1923; and the week ending March 31, 1923.

Classes.	June 27, 1921, to July 1, 1922.	July 2, 1922, to Mar. 24, 1923.	Week ended Mar. 31, 1923.
Total inquiries answered	[1] 505,661	[1] 619,664	[1] 16,597
The above total includes the following classified inquiries in addition to many others which could not be identified under a specific group: [2]			
Commodity:			
Agricultural implements	6,210	9,976	214
Automotive	17,674	39,546	886
Chemical		23,860	819
Electrical	7,822	20,885	665
Foodstuffs	28,565	73,743	1,790
Fuel—			
Coal	10,877	4,534	39
Petroleum		12,538	415
Iron and steel	7,456	17,688	668
Leather	2,923	8,606	345
Lumber	10,844	18,604	624
Machinery	11,178	32,251	820
Paper	2,829	9,412	311
Rubber	4,114	9,651	355
Shoes	3,803	7,156	207
Specialties	15,948	54,960	1,132
Textiles	18,503	45,074	1,087
Transportation	5,244	9,658	372
Technical:			
Commercial law	3,998	7,240	181
Finance and investment		4,997	161
Research	5,217	4,901	139
Statistics (foreign trade)	10,990	15,541	555
Tariffs, foreign	16,300	14,255	435
Miscellaneous	144,704	174,588	4,477
Trade opportunity addresses [3]	127,385	240,792	5,640
Trade lists (lists of foreign merchants)	71,900	114,082	4,159
Regional reclassification of above:			
Latin America	20,619	92,568	2,029
Near East	5,905	20,700	776
Far East	15,399	63,388	1,766
Eastern Europe	4,837	19,201	759
Western Europe	32,378	191,289	4,915

[1] Does not include inquiries handled by foreign service of the bureau (27 posts, 80 representatives) by the cooperative offices maintained by the bureau in 25 chambers of commerce and boards of trade in the United States.

[2] This classification of inquiries under "Regional," "Commodity," "Technical," and "Miscellaneous" headings cover only the period from Oct. 2, 1921, to July 1, 1922. The figures for trade opportunity addresses and trade lists are for the entire year.

[3] Information reserved from "Foreign trade opportunity" announcements, printed in each issue of the COMMERCE REPORTS. (Name and address of foreign inquirer interested in the purchase of American goods, including references, cable address, and other details.)

TEXTILES

Edward T. Pickard, Chief, Textile Division

WORLD TEXTILE NEWS IN BRIEF.

German Textile Trade With Karachi.

A noteworthy feature of the import trade of Karachi is the growing proportion of German wool textiles imported. Germany in turn is buying increasing quantities of raw cotton and wool. (Consul Avra M. Warren, Karachi, India, January 18.)

Arghan Cultivation and Fiber Extraction.

On February 23, 31 crates of "silk grass" (arghan) plant suckers were shipped to England, where experiments in the culture and growth of arghan are to be carried out in greenhouses. (Consul William Wallace Early, Belize, British Honduras, March 11.)

Greek Trade in Raw Wool.

Greek imports of wool and hair amounted to 395,156 kilos (kilo=2.2046 pounds) and exports of wool to 633,756 kilos in 1921. For the first seven months of 1922 imports of wool and hair were 182,619 kilos and exports of wool 449,909 kilos. (Acting Commercial Attaché R. O. Hall, Athens, February 9.)

Port Elizabeth Ostrich Feather Market.

An average amount of business was transacted on the Port Elizabeth ostrich-feather market during January, sales amounting to 25,105 pounds, valued at £22,315, compared with 17,553 pounds, valued at £16,186, in December. (Consul Monnett B. Davis, Port Elizabeth, Cape of Good Hope, South Africa, February 1.)

Austrian Trade in Cotton Manufactures.

Austrian exports of cotton manufactures during the first nine months of 1922 amounted to 15,231,000 kilos, valued at 93,170,000 gold crowns ($18,876,242), against only 10,216,700 kilos exported in 1921. Germany, Hungary, Czechoslovakia, Yugoslavia, Rumania, and Poland, in the order named, were the chief markets for Austrian cotton goods in 1922. (Consul Robert Heingartner, Vienna, February 12.)

Brazilian Cotton Exports.

Exports of cotton from Brazil during 1922 were 33,947 metric tons, compared with 19,607 metric tons in 1921 and 37,424 tons in 1913. Exports of cotton from Brazil, after earlier periods of expansion, have never shown such encouraging development as in the last few months, according to the Jornal de Commercio. (Commercial Attaché W. L. Schurz, Rio de Janeiro, February 22.)

Sisal and Flax in Kenya.

There were large shipments of sisal and flax from the Colony of Kenya during the last quarter of 1922. The sudden drop in the market value of flax had nearly ruined many settlers, who had planted flax in large quantities during the post-war boom, and was one of the principal causes of the great depression of the past two years. (Consul William L. Jenkins, Nairobi, Kenya, Africa, January 8.)

Rumanian Cotton Goods Prices Lower.

Prices for cotton and cotton goods in Rumania have fallen off somewhat. Cotton yarn that was selling a few weeks ago at 1,100 lei per package now finds no buyers at 1,000 lei. Shirtings show a decrease of 10 to 15 per cent, the lowest price quoted being 338 lei per meter (meter=1.09 yards). Czecho-Slovak prints from old stocks sell at 45 to 50 lei per meter. (Commercial Attaché Louis E. Van Norman, Bucharest, February 19.)

Port Elizabeth Mohair Stocks Scarce.

There is little activity on the Port Elizabeth mohair market at present, chiefly because of scarcity of ready supplies. Stocks on hand are estimated at only 1,200 bales, consisting mainly of winter hair. The new season commences about March. Shipments of mohair to the United States declined from 140,656 pounds, valued at £83,249, in December to only 68,573 pounds, valued at £44,362, in January. (Consul Monnett B. Davis, Port Elizabeth, Cape of Good Hope, South Africa, February 1.)

Madras Piece-Goods Demand Reviving.

Signs of reviving demand for piece goods are not lacking in the Madras bazaars, but business has been quiet. It is believed that a healthy demand from up country, where consuming markets are reported as short of stocks, is on the point of materializing. Inquiries have been mostly for grays and whites, but offers have been too low to suit holders, whose tone is firmer in view of rising replacement costs cabled from Manchester. (Vice Consul H. A. Doolittle, Madras, India, February 8.)

Indian Exports of Jute Manufactures.

Exports of jute bags from India fell from 467,959,703 bags in 1921 to 401,689,951 in 1922. The principal destinations in 1922 were: Australia, 59,196,653 bags; Straits Settlements, 53,108,000; North America, 49,630,800; Cuba, 37,920,200; Burma, 37,469,350; United Kingdom, 30,008,300. Exports of jute cloth increased from 1,112,357,685 yards in 1921 to 1,256,917,484 yards in 1922, of which North America took 980,361,192 yards, South America 157,379,860 yards, the United Kingdom 54,890,500 yards, Australia 24,002,216 yards. (London Times Trade Supplement, March 17.)

Cuban Market for Men's Neckties.

The market for men's neckties in Cuba is especially strong, popular prices ranging from $1.75 to $2.50. On the whole the United States holds the leading position in this field, although an appreciable number of neckties have recently been imported from Italy and some are manufactured locally. Sales are made to the stores by traveling salesmen from the United States or by local wholesale houses that carry stocks. In many cases the larger retail stores buy direct from American manufacturers. [A list of importers of ties in Habana may be obtained from the Textile Division of the Bureau of Foreign and Domestic Commerce at Washington by referring to file No. 7820.] (Assistant Trade Commissioner C. A. Livengood, Habana, March 17.)

INDIA'S TEXTILE TRADE WITH JAPAN.

Assistant Trade Commissioner C. B. Spofford, jr., Calcutta, January 17.

An encouraging feature for Japan in the Indian import trade is the position its manufacturers have maintained for textiles. Despite severe losses during the recent depression, Japanese cotton and silk goods have in the main held their own in India against those of the United Kingdom and the Continent. In order to appreciate more fully what this trade amounts to and in what lines Japan has been able to compete, a survey of the more important classes of textiles seems desirable.

Cotton Twist and Yarn.

Competition between the United Kingdom and Japan in gray cotton yarns begins with 20s and, save for 21s to 25s, extends up to and including 60s; beyond this count the United Kingdom appears to have the import market to itself. Japanese rivalry is more serious in mercerized yarns, but it is not a factor in the colored twist and yarn trade, and is comparatively unimportant in bleached yarns. Imports of cotton yarn into India from the United Kingdom and Japan are compared in the following table:

India's imports of cotton twist and yarn.

Cotton twist and yarn.	1920-21			1921-22		
	Total imports.	From United Kingdom.	From Japan.	Total imports.	From United Kingdom.	From Japan.
	Pounds.	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*
Gray	32,081,904	10,302,974	18,863,211	43,776,111	28,874,686	14,439,552
1s-15s	364,356	113,495	500	145,858	37,400	20,400
16s-20s	6,992,905	66,690	4,510,811	6,555,248	1,511,414	4,842,774
21s-25s	128,482	74,028	10,000	900,434	842,791	
26s-30s	3,435,826	1,376,801	1,933,831	4,063,286	2,751,121	1,311,465
31s-40s	13,884,835	4,501,879	9,337,417	19,035,169	12,072,661	6,888,096
41s-60s	3,205,056	1,807,397	1,382,192	5,225,274	4,973,074	252,200
Above 60s	887,026	878,626	8,400	2,877,051	2,877,051	
Doubles	3,183,418	1,484,058	1,680,060	4,973,791	3,809,174	1,124,617
White	2,039,675	1,785,274	253,987	2,520,470	2,361,828	127,892
Colored	11,804,990	10,864,649	48,900	10,010,253	8,884,549	
1s-30s	859,146	812,510		753,554	635,931	
31s-40s	8,957,567	8,134,183		7,705,232	6,293,430	
Above 40s	927,890	903,690	15,000	779,016	718,216	
Doubles	1,060,387	1,014,266	33,900	772,451	736,972	
Mercerized	1,279,536	319,401	956,065	793,764	435,667	347,565
Unspecified	127,390	123,282	36	24,014	17,416	
Total	47,333,495	23,395,580	20,122,799	57,124,612	40,074,146	14,915,009

Mill production of cotton yarn of all sorts in British India for these same fiscal years amounted to: 1920–21—1s–15s, 228,417,244 pounds; 16s–20s, 187,165,042 pounds; 21s–25s, 141,929,193 pounds; 26s–30s, 46,895,054 pounds; 31s–40s, 14,867,869 pounds; above 40s, 2,067,137 pounds; wastes, 313,902 pounds; total for the year, 621,655,441 pounds. 1921–22—1s–15s, 252,475,673 pounds; 16s–20s, 187,662,415 pounds; 21s–25s, 144,951,702 pounds; 26s–30s, 48,378,631 pounds; 31s–40s, 16,706,626 pounds; above 40s, 2,363,580 pounds; wastes, 472,093 pounds; total for the year, 653,010,720 pounds.

Of India's imports of cotton yarn and twist in the nine months—April–December, 1922—amounting to 45,722,338 pounds, the United Kingdom supplied 27,633,756 pounds and Japan 16,877,468 pounds, but data on domestic mill production for this same period are not yet available.

Future of Japan in Indian Piece-Goods Market.

Japan has made marked progress in the cotton-goods trade, increasing its shipments to India from a total of 9,000,000 yards in 1913–14 to 170,000,000 yards in 1920–21. This position was attained largely as a result of close cooperation between the Japanese Government, banks, merchants, and manufacturers during and following the war.

Japan's success in expanding or even holding this valuable trade will probably depend upon its ability to produce a higher grade of cloth at a competitive price. This will not be easy, because its plants and equipment were imported at an unusually high cost, its labor bill is increasing, its working hours have been shortened, and the importations of expensive raw material continue necessary. However, with less skilled labor, the operating costs of Japanese mills in the production of fine fabrics will not show so wide a differential when compared with costs in British and American mills. Increasing production of cheap goods in China and India will necessarily affect Japanese exports of this class.

Indian mills are becoming more important as a factor in supplying the domestic demand as the quality of their output improves. Indian mills (exclusive of those in Native States) produced 1,194,284,154 yards of gray and bleached piece goods and 431,606,734 yards of colored piece goods during the year ending March 31, 1922, compared with 1,040,648,638 yards of gray and bleached and 432,838,231 yards of colored in 1920–21. The output of gray and bleached dhutis increased from 325,452,281 yards in 1920–21 to 439,261,486 in 1921–22, and gray and bleached shirtings and long cloth from 431,962,856 yards in 1920–21 to 463,249,037 in 1921–22. In gray-goods sales to India, Japan has been losing ground since 1921, while the United Kingdom has been gaining. Imports of white and colored goods from both countries are still much below 1921 figures. These losses are evident in the following table:

India's imports of cotton piece goods.

Piece goods.	Year ending Mar. 31—		April–December, 1922.
	1921	1922	
	Yards.	*Yards.*	*Yards.*
Gray (unbleached)	580,208,403	635,608,133	697,657,496
United Kingdom	420,287,698	526,493,158	630,702,830
Japan	150,428,376	83,490,368	61,340,724
White (bleached)	421,734,132	306,166,654	292,514,645
United Kingdom	408,560,383	299,339,523	287,429,792
Japan	3,819,617	1,860,766	1,616,412
Colored, printed, or dyed	489,255,755	138,278,689	165,517,312
United Kingdom	448,598,019	121,559,458	141,886,548
Japan	16,074,955	4,924,076	11,805,831

Japan Dominates Cotton Hosiery and Silk Market.

Japanese manufacturers control the Indian market for certain qualities of cotton hosiery and supply about 70 per cent of the imports. This proportion was increased to 80 per cent during April–December, 1922. The bulk of this trade consists of light, cheap underwear and socks for the bazaars, in which lines the manufacturers of other nations can hardly hope to compete. The better qualities are imported from the United States, with increasing competition from Germany.

As might be expected, Japan has a commanding position in the important silk market of India. The bulk of the imports of yarns, noils, and warps is obtained from Japan, with the balance shared chiefly between China and Italy. Silk piece goods are likewise an important item in Japan's shipments to India, this trade being practically monopolized by Japan and China. Silk mixtures come principally from the United Kingdom, Germany, France, and Italy. The silk sewing-thread trade is largely in British hands.

During the war Japan built up a considerable trade in wool cloths in India in lines which compete with those of Central Europe, and as a consequence receipts of Japanese goods are now negligible. Even without European competition, the products of Indian woolen mills in Cawnpore, Bombay, and Dhariwal would probably have eliminated the Japanese article from this market.

India's Textile Exports to Japan.

Raw cotton makes up over 85 per cent of India's total exports to Japan. Jute products rank next to cotton, but Japan's requirements for jute manufactures are small. In 1921–22 sales of sacking gunny bags to Japan amounted to 35,765,333 bags, valued at 13,089,669 rupees, and of all jute manufactures 13,168,888 rupees. Japan also purchased 12,002 tons of raw jute valued at 2,408,375 rupees. For April–December, 1922, jute manufactures show sharp declines from the 9 months' figures of the preceding year, but raw jute increased in both quantity and value.

Winter Sale of Furs in London.

Consul General Robert P. Skinner, London, England, February 24.

Practically the whole offering of furs, which was fully up to average, at the winter sale in London just concluded was absorbed. Prices showed some decline, especially in the staple articles. A feature of the sale was the large number of buyers who attended, the Continent, particularly France and Germany, being unusually well represented. Scandinavian buyers were noticeably absent, while Americans were present in fair numbers.

The demand was good and the bidding animated. The home trade bought large quantities, and a considerable part of the offerings was taken on French account. Germany did not purchase up to the usual quantity, but America was keenly interested in white fox, stone marten, Persian lamb, squirrel, fitch, kolinsky, and mole.

Brokers point out that there are still considerable quantities of this season's catch in the United States, "and it would therefore seem likely that shipments to the spring sales [which commence on April 19] will be considerable. The demand for nearly every kind of fur remains good, and the present range of prices is by no means high. We therefore expect that, provided the political situation does not become worse, the present level of prices will be maintained at the coming sale."

Fluctuations in Prices.

Red fox (best kinds), otter, fisher, lynx, wolverine, sea otter, chinchilla, black musquash, mink, Persian lamb, marmot, white bear, kitt fox, mole, nutria, dry hair seal, and monkey realized the same prices as at the fall sale, while red fox (cheaper kinds, consisting almost entirely of European and Asiatic skins), stone marten, baum marten, kolinsky, and fitch rose 10 per cent. Kangaroo advanced 20 per cent and wallaby 30 per cent.

All others declined—white fox by 5 per cent; Australian red fox by 5 to 10 per cent; and ringtail opossum, marten, skunk (best northwestern, western, and Michigan), brown bear, grizzly bear, South American fox, cat (house), and Russian badger by 10 per cent. A 12½ per cent drop occurred in beaver and 15 per cent in cross fox, northern and fresh southwestern skunk, and salted fur seals. The decline in Australian opossum was from 15 to 20 per cent. Clear silvery silver fox, Russian sable, stale southwestern skunk, civet cat, squirrel skins and backs, gray fox, and badger fell by 20 per cent, and brown and southern musquash, raccoon, and black bear by 25 per cent. The heaviest fall—30 per cent—affected silver fox (other than clear silvery), blue fox, ermine, American opossum, wolf, and leopard.

The Italian Silk Industry.

Consul Leon Dominian, Rome.

The production of cocoons in Italy has declined about 50 per cent because a large number of mulberry trees in Piedmont, Lombardy, and Venetia were cut down during the war. In Lombardy the peasants are now paying rent to landowners and managing their cocoon raising independently, whereas formerly expenses and profits were shared by both. However, under the present system production is low, this being attributed to the fact that the peasants have not availed themselves of the knowledge and experience of the landowners.

Factory capacity has also been curtailed since the war about 33 per cent, as many plants were sold during the war for their metal. This fact, added to the present restricted export market, has caused a decline in the mill output in about the same ratio as cocoon production.

Italian exporters of silk pay particular attention to the Latin American and Near Eastern markets. Transactions in the latter field are hampered by the exchange situation, and any improvement will be dependent upon currency stabilization in the Balkan countries and the regions to the east.

German Fabric-Glove Industry in 1922.

Vice Consul Christian T. Steger, Dresden, February 12.

The German glove industry during 1922 was much more fully occupied and in general more successful than had been anticipated at the beginning of the year. Prices asked by the manufacturers were paid without question by foreign buyers. The greater part of the output went to foreign countries, only a comparatively small portion remaining at the disposal of domestic customers. The local trade was slow in placing orders at the beginning of the year in the expectation of a rise in German exchange and a consequent drop in prices. While home buyers hesitated, the industry was booked far ahead with export business and prices had greatly increased.

During the early part of the year prospective increases in English and American tariffs caused buyers from these countries to purchase everything that was available for shipment before the new duties should go into effect. German buyers who held back until after the delivery of these orders in the hope of lower prices were disappointed, since higher cost of raw materials and labor had advanced the cost of the finished product.

Before the application to German gloves of the English key industries act, the Austrian and Czecho-Slovak manufacturers were unable to compete with the German industry in foreign markets. Since, however, these new tariff regulations are in force, German fabric gloves are practically excluded from the United Kingdom and its colonies. Toward the end of the year German factories were forced to resort to the delivery

of glove material to the ready-made clothing industry. These deliveries are assuming great importance as a means of continuing production in the industry. This same tendency toward the sale of material is seen in the foreign trade, since the Germans are now better able to compete in this line than in the finished article. The sale of semifinished products seemed at the end of the year to be the only means of sustaining mill activity.

Yorkshire Rag Trade Improves.

Consul Percival Gassett, Leeds, England, February 21.

Renewed interest is developing in Yorkshire rag circles and prices are again rising for certain grades. Following the levying of an import duty on rags by the United States on September 22 last, exports from the Leeds district declined, dropping from a total declared value of £286,846 in the September quarter to £61,611 in the December quarter—that is, from $1,271,119 to $276,412 at the rates of exchange ruling during the two periods. Furthermore, prices of the soft rags affected declined by £15 to £20 a ton.

Now exports of rags to the United States are steadily increasing, and the old prices are being obtained and have even been exceeded in several instances. American manufacturers are making a class of cloth for which they are practically obliged to have large quantities of good-quality soft rags of light shades. British underwear and stockings answer this purpose. It is surmised, though, that not all the rags now being bought in the local market are for export or immediate consumption in the home trade and that there is some likelihood that prices will continue to harden.

The Fur Fair at Chalon-Sur-Saone.

Vice Consul Hugh S. Fullerton, Lyon, France, March 5.

The Chalon annual fur fair is reported to have enjoyed an even greater popularity this year than it did last year. Although its activities were, as always, rigidly limited to the one day (February 27), a large number of French and foreign buyers were attracted to it and the volume of business was large. The skins originated for the most part in contiguous portions of France—the Alps, the Jura, the Vosges, the plateau of Langres, and the Department of the Cote-d'Or.

Prices in nearly all cases showed marked increases over 1922, quotations for the principal pelts in 1923 were: Mountain fox, 80–120 francs; field fox, 40–60 francs; marten, 250–280 francs; skunk, 35–40 francs; otter, 80 francs; mole, 2 francs; badger, 15–20 francs. Prices in 1922 were: Mountain fox, 45 francs; field fox, 30 francs; marten, 160 francs; skunk, 20 francs; otter, 50 francs; mole, 1 franc; badger, 15 francs. Even rabbit skins, which are always disposed of in great quantities, rose from some 15 francs per kilo in February, 1922, to from 20–28 francs.

The depreciation of the franc gave considerable impetus to the purchase of the more expensive skins by British and American dealers. French firms found it difficult to compete under these adverse conditions. German, Polish, and Czechoslovakian buyers contented themselves with rabbit skins and the less-sought-after furs. Most of the purchases were for export.

FRENCH TEXTILE SITUATION.

Based on cable from Commercial Attaché Chester Lloyd Jones, Paris, April 9.

Stocks of raw cotton warehoused at Havre on March 30 were 125,000 bales, of which 114,000 were American; and 18,000 bales, all from the United States, were afloat for this port. Stocks at other continental points totaled 191,000 bales, of which 158,000 came from the United States; and stocks afloat for these ports amounted to 227,000 bales, of which 119,000 were American. Stocks on hand and afloat for England were 1,023,000 bales, of which 542,000 came from the United States. Cotton textiles are quiet. Spinners are fairly busy but lack new orders. The condition of the French embroidery industry continues unfavorable.

The activity of the wool industry is below normal, but the prospects are better for the near future.

Flax sowing is under way, but it is too early to estimate the acreage. Linen spinners and weavers have orders for several months ahead. The condition of the market is very good, and important quantities of yarn are being exported to England.

Silk Production, Imports, and Exports in 1922.

A recent unofficial report gives the following figures for the 1922 production of the French silk industry: Raw silk, 195,000 kilos; silk conditionings at Lyon, 5,891,500 kilos, valued at 1,072,100,000 francs; silk goods, 2,253,000,000 francs; artificial silk, approximately 140,000,000 francs. France's imports and exports of raw silk, floss silk, silk yarns, and silk fabrics for 1922 were:

French imports and exports of silk, silk yarns, and silk fabrics in 1922.

Articles.	Imports.		Exports.	
	Quantity.	Value.	Quantity.	Value.
	Kilos.	*Francs.*	*Kilos.*	*Francs.*
Cocoons	491,900	18,879,000	31,300	1,420,000
Raw silk	5,757,200	1,142,922,600	350,600	54,290,000
Silk waste	64,300	724,000	451,500	9,933,000
Spun or thrown silk	134,300	29,178,000	741,400	135,212,000
Floss silk:				
Raw	7,273,600	94,335,000	880,300	17,773,000
Combed	307,800	9,153,000	113,200	7,358,000
Yarns of silk and waste silk [1]	1,066,900	57,524,000	684,500	57,650,000
Manufactures of silk and waste silk [1]	375,300	85,669,000	6,345,400	1,377,817,000

[1] Includes artificial silk.

The present situation of silk mills is good, and orders on hand are sufficient for some time. There are prospects ahead, however, of lower prices for manufactured products.

French Artificial-Silk Industry Prosperous.

Assistant Trade Commissioner David S. Green, Paris, March 15.

The excellent position of the French artificial-silk industry is reflected in the annual report of one concern engaged in the manufacture of artificial silk by the viscose process. The firm has recently secured the right to exploit British patents covering the manufacture of artificial silk from cellulose acetate and has established a branch mill with a capacity of half a ton of the cellulose product daily. An option on an artificial-silk mill erected during the war near Rouen has also been secured.

Cotton Growing Increasing in South Africa.

Consul Lewis V. Boyle, Durban, Natal, December 9.

There are said to be approximately 4,000,000 acres of land in the Union of South Africa suitable for growing cotton, 2,000,000 acres of which are in the Transvaal and 2,000,000 acres in Natal. Considerable interest in growing cotton has recently been aroused in Natal because of the ravages of the boll weevil in the United States. The production of cotton in South Africa has steadily increased from 22 bales in 1910 to 2,320 bales for the season 1921–22.

The outlook for the 1922–23 crop is exceedingly promising, because the rains fell earlier than usual, permitting the cotton to be planted in October and November, about one month sooner than in past seasons. It is estimated that there are 5,200 acres under cotton in Natal this season, and that the combined yield in Natal and the Transvaal of the current crop will be about 4,000 bales of 500 pounds. The principal variety grown is known as "Griffin," which has a staple about $1\frac{1}{8}$ inches long.

Cotton is produced in Natal at the present time in the district known as the Pongola Valley, about 250 miles from Durban, along the line of the railway connecting that city and Johannesburg. The cotton is picked by native women and children, the supply of this labor being so abundant that it is unnecessary to hire native men to pick cotton. Picking costs amount to approximately 2 shillings per 100 pounds.

Additional information regarding textiles appears in this issue under the following sections:

Cable review, Western Europe: French textile conditions quiet.
Latin America: Wool prices in Chile.
Tariffs and trade regulations: Increased Greek inport duty on floor oilcloth and sailcloth.
Foreign trade opportunities Nos. 6021, 6022, 6026, 6027, 6028, 6029, 6030, 6031, 6032, 6033, 6034, 6035, 6036, 6037, 6038, 6039, 6044, 6082.

SPECIALTIES

Henry H. Morse, Chief, Specialties Division

SPECIALTY COMMODITIES IN WORLD MARKETS.

FURNITURE.

Growing Market for American Metal Furniture in Japan.

There is a growing demand for metal office furniture in the Japanese market, which is being supplied largely by American manufacturers. There is little local competition, as the manufacture of metal furniture is of little importance in Japan. The Japanese have always been skilled woodworkers and have made wooden furniture almost exclusively. After a prolonged investigation only one manufacturer who makes metal furniture has been located. This concern is Iwashiya Matsumoto Fukumatsu, 12, Sanchome, Honcho, Nihonbashiku, Tokyo. He is chiefly engaged in the manufacture of surgical appliances, but makes metal beds as a side line.

The Japanese, as a rule, do not sleep on beds, but use "futons" (heavy padded quilts), which are spread on the floor. These are taken up each morning and put away in closets, where they are out of the way until needed again. However, a few Japanese have become accustomed to western modes of life and have built foreign additions to their native houses. These additions are furnished entirely in foreign style, including, of course, foreign beds. In addition there is a market for American metal beds, which are used by hospitals and foreign-style hotels, and in the homes of foreign residents. (Commercial Attaché James F. Abbott, Tokyo.)

The Mexican Market for Furniture.

There has been a progressive increase in the amount of furniture imported into Mexico during the past four years. For example, in 1922 American furniture was imported into Mexico as follows: Metal furniture of all types, $361,531; chairs, $125,135; wooden office furniture, $62,863; and other wood furniture, $465,963. This steady increase illustrates the growing taste and appreciation of the Mexican public for furniture manufactured in the United States.

There is a certain amount of local competition. In Mexico City two large furniture factories do a moderately good business and individual cabinet and furniture makers make up a considerable amount of smaller furniture to order. Before the war a large trade was carried on in Mexico by Austrian manufacturers of bent-wood furniture with wicker seats and backs. This trade, however, has largely lapsed. France exports a limited amount of furniture to Mexico. This, for the most part, is of elaborate design and upholstered in bright colors.

Most of the furniture in the Mexican market is handled by dealers who import for their own account. (Consul General Claude I. Dawson, Mexico City, March 9.)

SODA-FOUNTAIN EQUIPMENT.

Market for Soda-Fountain Equipment in Syria.

An American soda fountain has recently been introduced in Beirut. Its success should warrant the introduction of others in other parts of the city. On account of climatic conditions the vendors of cool drinks form an important part of the community. That these would be replaced by modern up-to-date soda fountains seems possible in view of the fact that the natives have already taken to the one fountain already in operation. A good method of introducing equipment of this kind would be through advertising matter printed in French. Prices are generally quoted c. i. f. Beirut. (Vice Consul Frederick O. Bird, Beirut.)

Possible Market for Soda Fountains in Santiago de Cuba.

There is a good possibility for the successful introduction of soda fountains in the city of Santiago de Cuba. At the present time there is only one modern soda fountain in operation in the city, and while soda fountains are not nearly so largely patronized in Cuba as in the United States the patronage of the one now in operation would seem to justify the installation of others. (Consul Harold D. Clum, Santiago de Cuba, January 19.)

Opportunities for Soda Fountains in Vera Cruz.

There should be a good opportunity for the establishment of a modern up-to-date soda fountain in the city of Vera Cruz. At present there are no large soda fountains in use, although conditions would seem to warrant the establishment of one. (Consul John Q. Wood, Vera Cruz, January 15.)

Italy Offers Possible Market for Soda Fountains.

At the present time neither ice cream nor sodas are consumed to any degree in Italy. There is a variety of ice cream similar to the French "parfait," but it is only served in restaurants. There is a possibility, however, that the large number of American tourists who visit Italy every year would make a modern soda fountain a good investment. So far as the Italians themselves are concerned, it is difficult to give an accurate opinion as to whether they would patronize soda fountains or not. They are much addicted to soft drinks composed of syrup and water and it is therefore quite possible that they would find soda a drink much to their taste. (Consul Homer M. Byington, Naples.)

DENTAL SUPPLIES.

Increased Purchase of Dental Supplies in Cuba.

Cuban purchases of dental supplies from the United States are increasing. Large surplus stocks ordered before the financial crisis are now about exhausted and orders are being placed to replenish them. While the previous large purchases, often covering a whole year's potential supply, are not likely to return, smaller and more frequent orders will take their place on a gradually increasing scale. Much of the business is done on open account, the balance being on 30 to 90 days' documentary draft basis. (Commercial Attaché Paul L. Edwards, Habana, March 10.)

The Sicilian Market for Dental Supplies.

Dental instruments and dental supplies of American manufacture are particularly strong in Sicily because of their excellent quality. So far as dental chairs are concerned, Germany offers keen competition on a price basis, although German dental chairs lack both the finish and durability of the American product. Most of the dentists in Sicily procure their equipment and supplies either direct from manufacturers or through agents established in Milan, Genoa, or Rome, where stocks are kept. (Consul Edward I. Nathan, Palermo.)

SANITARY SUPPLIES.

The Market for Plumbing Supplies in Tientsin.

The demand for plumbing supplies in Tientsin, China, is on the increase. A considerable number of modern buildings, warehouses, etc., are being constructed, which are to be equipped with water and steam heating apparatus. Besides the use which plumbing supplies would find in ordinary types of buildings, there is also a big demand for them on the part of railways, mines, electric light companies, and factories. The chief articles required are pipes and tubes, sanitary articles, heating devices, and other commodities used in general plumbing work. Most of the plumbing supplies in Tientsin come from the United States. Before the war European countries were the chief source of supply, but now American plumbing supplies predominate the market, and the development of Tientsin and its surrounding territory should bring with it an increased demand. (Consul General Stuart J. Fuller, Tientsin, February 10.)

Market for Drinking Fountains in Birmingham.

There is a good potential market for drinking fountains in Birmingham, England. Public fountains are widely employed, but these are universally of the type making use of an insanitary metal cup for common use. In office and public buildings, too, the only facilities seem to be ordinary faucets, for which the user must supply his own cup. Thus, while tea and other beverages have a wider use for quenching thirst in England than in the United States, which makes the installation of convenient and up-to-date sanitary drinking fountains less of a necessity, there is nevertheless a good field for their introduction. (Consul John F. Jewell, Birmingham.)

Cuba Purchases American Plumbing Supplies.

The increase in building activities throughout the island of Cuba during the past few months has resulted in an improved demand for plumbing equipment and supplies. These come almost exclusively from the United States, a very small amount coming from England. The trade has recently been receiving offers of German plumbing equipment and supplies, but thus far practically no shipments from that source have been received. (Acting Commercial Attaché Paul L. Edwards, Habana.)

HARDWARE.

Good Market for Iron Buckets in Mexico.

The United States supplies about 75 per cent of the iron buckets for the Mexican market, with most of the remainder coming from the United Kingdom. So far as construction is concerned, American buckets are lighter and deeper than those supplied by England. These latter also are elevated about three-quarters of an inch from the floor by means of a flange or hoop welded to the bucket proper, and they are considerably wider at the top. This provides an advantage for such uses as scrubbing floors, etc., where it is necessary to dip mops into the bucket at frequent intervals, but for the carrying of liquids the American style is much preferred on account of its lighter weight and narrower top. American-made buckets of the 14-quart size retail for the equivalent of 65 cents, while those of the same capacity from England sell for about 90 cents. (Consul Walter F. Boyle, San Luis Potosi, February 24.)

The Tientsin Market for Saws and Tools.

There is a good market in Tientsin, China, for small tools and hack-saw blades. As regards the former, the superiority of American tools seems to be quite generally recognized, the chief obstacle to their introduction being the price factor. In general, the Chinese use low-grade tools, some of these being made in local establishments and most of the rest of low grade being supplied by Japan.

While hack-saw blades are not definitely listed in the Chinese customs returns, there is reason to believe that the trade in these is keeping pace with the growing industrial development of China. The present time should be opportune for an aggressive introduction of American hack-saw blades into the Chinese market. (Consul General Stuart J. Fuller, Tientsin, February 8.)

Buenos Aires a Good Market for American Shovels.

Most of the shovels in use in Argentina, except those purchased by British railroads, come from the United States. The chief demand is for low-grade shovels, although a few of high quality are sold. The styles most commonly used are the plain-back, square-point, and

plain-back round-point models with "D" handles. This type is sometimes sold with long handles. Both plain narrow and wide back grafting spades are also used. These, however, are only sold with "D" handles. Current quotations on fourth-grade round-point shovels are about $8.90 per dozen, c. i. f. Buenos Aires. Retail prices average 30 pesos paper per dozen (normal exchange value of paper peso is 42.4 cents; now quoted in the neighborhood of 37 cents), which is more or less the present landed cost.

The peculiarity of the Argentine market is the affiliation of the word "Excelsior" with shovels. All manufacturers who sell shovels in Argentina label their products with this word regardless of type or quality. In fact, the situation has reached such a point that several dealers in Argentina were not able to dispose of their stock until they had changed the labels on the shovels to include the word "Excelsior." After that they found a ready sale for them. (Commercial Attaché Edward F. Feely, Buenos Aires, February 8.)

Market for Toys in Madrid.

Consul Keith Merrill, Madrid.

There is a fair sale of American toys in the city of Madrid, Spain. Competition in this line comes chiefly from Germany—particularly in the cheaper varieties of toys. Nevertheless toy shops are numerous in Spain, and these report excellent sales.

Additional information regarding specialties appears in this issue under the following sections:

Tariffs and trade regulations:
Increased Greek import duties on certain specialties.
Increased import duty on matches in Colombia.
Warning against sending unsolicited advertising matter to Mexico.
Proposed Rumanian prohibition on imports of luxuries.
Foreign trade opportunities Nos. 6022, 6044, 6070, 6071, 6072, 6073, 6074, 6076, 6077, 6078, 6079.

LUMBER

Axel H. Oxholm, Chief, Lumber Division

EDUCATION OF A LUMBER EXPORTER.

Generally speaking, few employees of an average lumber export concern in this country can be said to receive a thorough knowledge of the various phases of the lumber export trade, chiefly because our men do not as a rule spend any time abroad to widen their knowledge in this line. In looking over European lumber trades journals one is struck by the many advertisements in which young men are offering their services to lumber importing and exporting companies at a modest salary in order to gain experience. In northern Europe, for instance, the general procedure is for a man just out of college to spend at least one year in some lumber mill and in forest operations. Another year is spent in the foreign-sales division of the home office. At the age of 20 to 25 years the young man goes abroad and spends some time in various foreign lumber agencies. Usually a start is made in the United Kingdom, because it is the most important market. Then another year or so may be spent in France and perhaps one year in Germany or Spain.

Inasmuch as this work is undertaken as a matter of study the salary commanded is naturally very moderate but usually sufficient to pay for board and room. On the other hand, a student is given more latitude in regard to the choice of work, and he is made thoroughly familiar with sales methods, handling of complaints, and receiving of cargoes. When the young man returns to his native country he has acquired a broad experience and is in a position to take up his duties as foreign sales manager. Because of this foreign experience he is in a better position to satisfy his foreign customers and to understand the position of his agents.

Sales Managers Keep in Close Touch With Foreign Markets.

Usually the larger mills send out their sales manager once a year to visit the various markets, thereby keeping in close touch with their connections and also enabling their sales manager to obtain first-hand knowledge of foreign market conditions. On the other hand, foreign importers and agents often send some of their staff who are desirous of learning the business to north European mills, where they obtain a thorough knowledge of the conditions pertaining to the production of lumber. There can be no doubt about the beneficial effect of such interchange of information and, as a result, the trade in north European lumber is not facing so many difficulties and seems to be conducted on a very smooth basis. The agents and importers know the particular kind of stock which the various mills are in position to offer, and the exporters know the requirements of the foreign trade and how to satisfy their foreign customers.

The Lumber Division has received the impression from several of the leading exporters in this country that such a plan, as far as American exporters are concerned, would be of great benefit. However, an objection has been raised because it is felt that young men, given a chance by their concerns to take these foreign trips, would in many cases look to competitors for better opportunities upon return to the United States. This may or may not be the reason why young men in our lumber export offices are not given an opportunity of obtaining a first-hand knowledge of foreign conditions. The fact remains that our lumber export industry suffers to-day because so many individuals in charge of export sales have not a thorough understanding of foreign market conditions, and many exporters lack the personal relations with their foreign customers which have meant so much to our colleagues in other lumber exporting countries.

MARKET FOR HEWN SQUARE TOP LOGS.

In view of the fact that Egypt imports many millions of feet of small hewn poles to be used in the construction of native huts, there seems to be an opportunity for the disposal of low-grade material from this country. The present sources of supply of this stock have been northern and eastern Europe. Finland is a large supplier, shipping about 50,000,000 feet of such tock in 1913. Owing to the stringent forest regula-

tions in northern Europe, it is not believed that this exportation can be carried on in the future on a large scale because such timber has largely been cut from young trees and the cutting of these trees is being prevented by law. On the other hand, in various parts of the United States enormous quantities of top logs are left in the forests because it has not paid to take them to the sawmills.

Egyptian Merchant Interested in Such Stock.

The Lumber Division has discussed this matter with an important Egyptian merchant handling such stocks and he has requested to be placed in touch with forest owners interested in supplying this material. The particulars are as follows:

The timber goes under the name of Egyptian balks. The dimensions are: 3 by 3 inches, 3 by 4 inches, 4 by 4 inches, and 4 by 5 inches. The lengths run from 13 to 25 feet, the latter lengths, however, being rare. Resinous woods are generally preferred. The stock is hewn on all four sides, but may have a wane from the top extending along half of the length of the timber. At the butt and at the middle the timber must hold the required measurements, but the top may be from ½ to 1 inch scant.

The quality is inferior to other kinds of hewn timber, and the consumers are not particular in regard to number of knots, discoloration, crooks, and other defects. It must be remembered that this material goes into the construction of very cheap native huts. It can, therefore, not be compared with the usual grade of building construction timber in the United States. Even a small amount of rot is tolerated. The present price paid for this stock landed in Alexandria, Egypt, is about $34 per thousand feet (based on measurements taken at the middle).

The lack of direct steamship connections from the principal lumber ports of the United States to Egypt is a handicap, but it is the opinion of the Egyptian merchant in question that cheap freight rates may be obtained by employing schooners or tramp steamers. The trade is very important in volume and it would well pay some enterprising lumber or logging concerns to investigate this matter. Even if the profit on this business should not be as satisfactory as the one realized on sawn lumber it must be taken into consideration that the demand for forest waste material would clean up the forests and thereby reduce the fire danger and would furthermore give employment to more men in the woods.

The Lumber Division will be pleased to connect interested parties with the Egyptian merchant in question. Particulars should be given covering kind and location, as well as quantities of each size and lengths of material available.

JANUARY LIVERPOOL LUMBER TRADE.

Consul Horace Lee Washington, Liverpool, England, February 13.

The timber market of Liverpool had a very successful month during January and imports and consumption both far surpassed the figures for the corresponding month of last year. Elm, oak, and birch logs had a very restricted demand during the month. A fair quantity of oak planks arrived, of which a large number went into consumption. One report states that the demand for oak planks continues strong at very firm prices and that it is difficult to secure supplies to fill orders. Birch planks, likewise, sold in very fair quantities, and, in spite of the fact that arrivals from North America were heavy, the local sales far exceeded the imports, and only a small stock remains.

The following table shows the imports and consumption for January, 1923, of such woods as come to Liverpool from America, and also the stock of these woods at the end of January, 1922 and 1923:

January imports, consumption, and stock of American woods.

Kinds of wood.	Imports, January, 1923.	Consumption, January, 1923.	Stock on Jan. 31.	
			1923	1922
	Board feet.	*Board feet.*	*Board feet.*	*Board feet.*
Douglas fir	780,000	432,000	1,428,000	3,828,000
Southern yellow pine:				
Hewn timber		60,000	180,000	120,000
Sawn timber	1,344,000	1,764,000	3,684,000	4,512,000
Planks and boards	1,008,000	708,000	2,208,000	1,824,000
American oak:				
Logs		24,000	408,000	528,000
Planks	432,000	264,000	828,000	1,032,000
American birch:				
Logs	36,000	36,000	216,000	204,000
Planks	480,000	648,000	1,092,000	1,416,000
Railway ties	59,400	19,800	693,000	8,712,000

ANTWERP LUMBER TRADE INCREASED DURING FEBRUARY.

Consul G. S. Messersmith, Antwerp, Belgium, March 5.

The lumber market in Antwerp showed improvement during February. There was some demand for American lumber, principally for oak. Transactions increased over those in January, and the price of yellow pine and oak advanced. This advance is due to the exchange, as prices in the United States to importers here remain unchanged. Stocks of American lumber are normal and consist mostly of oak.

The market for Scandinavian lumber is firm and prices are increasing. Demand continues good, but there have been no importations, as dealers accumulated their stocks several months ago. Stocks are not large enough compared with the demand, and it is believed that they will be liquidated before the arrival of the new lumber when the season opens for exportation from Scandinavia.

There were quite a few arrivals of Polish oak during February. This oak is much cheaper than American oak, but the sawing, dealers say, is not as carefully done as in the United States. Polish oak continues to be the principal competitor of American oak. There have been no further importations from Japan, and the stock of Japanese lumber in Antwerp is being slowly liquidated.

It is interesting to note that Memel and Danzig, which supplied considerable lumber for the Belgian market last year, have disposed of practically all of their stocks in England. In general, the demand continues good and prices are increasing slightly. The price increases both for American and Scandinavian lumber are due to the fall in the Belgian franc rather than to increases in prices in the countries of origin.

CUT-OFFS.

Siberian Lumber Export Tax Removed.

The Vladivostok government has removed the export tax on Siberian woods formerly imposed by the White régimé. (Commercial Attaché Julean Arnold, Peking-Shanghai, February 15.)

Swedish Sawmill Strike Settled.

The sawmill strike in Sweden was settled on the basis of status quo wages, according to cable advice received by the Lumber Division on April 3. Operations were expected to be resumed the first week in April.

Logging Operations in Northern British Columbia.

Logging operations in the northern half of British Columbia during January produced 2,102,461 board feet of spruce logs, 420,227 board feet of white-fir logs, and 22,000 linear feet of red-cedar poles. The Prince George Division has forests not yet thoroughly cruised, which probably contain hundreds of millions feet of spruce, hemlock, and cedar suitable for lumber and poles. (Consul E. A. Wakefield, Prince Rupert, British Columbia, February 24.)

Sorting Device for Lumber.

The attention of the Lumber Division has been called to a patented device for sorting lumber, which seems to merit the attention of our lumber mills. The inventor, a Swedish sawmill owner, has for years experimented with automatic sorting of lumber, and this system has been installed in several large Swedish sawmills, according to advice received by the Lumber Division. The American patent carries the number 1349836 and the inventor's name is G. E. Johanson.

Samples of Foreign Woods Received by Lumber Division.

The Lumber Division has received from the American consulate at Manzanillo, Mexico, samples of nine native Mexican woods, including mahogany, cedro, coral, primavera, solocuahil, rosa morada, mapilla, parota, and tampisiran. A sample of "ñambar," or rosewood, has also been received from the American consulate at Corinto, Nicaragua. These samples have been placed in the exhibit files of the Lumber Division, where they may be examined.

Lumber Business at Foochow, China.

The lumber business at Foochow has improved. Rafts, both of poles and logs for sawing, are coming down river in considerable quantities again, indicating that a modus operandi has been found on the upper river. However, the new taxes on river traffic have so increased the laid down cost of sawn lumber in Foochow that it is feared that Foochow pine lumber will lose out in foreign competition. (Consul Ernest B. Price, Foochow, February 15.)

Greek Timber Cut Small.

The Ministry of Agriculture has announced that during the first six months of 1922 there were cut from the forests of Greece 15,243,648 board feet of timber. From this total there were obtained 29,426 long tons of charcoal, and 96,165 long tons of fuel wood. The revenue of the State from taxes on these and other forest products during this period amounted to a total of $197,291 (at the average New York rate of exchange for the drachma during this period.) (Chas. E. Dickerson, jr., clerk to Trade Commissioner, Athens, January 27.)

Exports of Timber from Russia During 1922.

About 72,000,000 board feet of round timber, 396,000,000 board feet of lumber, and 3,240,000 board feet of hewn timber were shipped from Russia during 1922, according to the Lesopromislennoe Delo (a Moscow timber journal). The greater part of the exports (about 55 per cent) went via White Sea ports. About 22 per cent went from Petrograd and about 20 per cent across the western frontier, while only 3 per cent went from Black Sea ports. The value of timber exported was $14,599,500, as compared with $77,864,000 in 1913. The loss of Riga, Reval, and Libau now compels the Russian exporters to seek other outlets. Efforts have been made to direct the exportation via Petrograd by giving timber a discount from the usual charge for railway freight. (Consul Leslie A. Davis, Helsingfors, January 31.)

Italian Lumber Market Uncertain.

With regard to the general situation of the Italian lumber market, "Il Legno" reports that no change has recently taken place. There are very few sales at low prices, and altogether the market is decidedly dull. Owing to the limited amount of new construction and the few orders that are being placed, competition is very keen and buyers are holding off in the hope of a further decline. The Austrian Government has been granting assistance to its exporters who may be expected to make a special effort to place their goods in Italy, owing to the uncertainty of conditions in Germany and Polish competition in that market. Czechoslovakia is also active, although the recent improvement in the market has permitted a renewal of exports to Germany. Altogether the outlook for the future is decidedly uncertain, although normally at this season the market usually shows a decided tendency. (Commecial Attaché H. C. MacLean, Rome, March 10.)

Philippine Lumber Market.

The Philippine demand for Pacific coast lumber has gradually declined as local lumber has been made available, according to a report from Trade Commissioner John A. Fowler, Manila, under date of January 22. He adds that at one time from 10,000,000 to 12,000,000 feet of Douglas fir were used during the year, but at present 2,000,000 feet is considered to be a good turnover. This lumber is used for barges and for other purposes where a light lumber is required. Approximately 100,000 feet of California redwood is used during the year. Local stocks are well proportioned to the demand. (Trade Commissioner John A. Fowler, Manila, January 22.)

A later report cabled from Trade Commissioner Fowler on March 22 states that Douglas fir continues in good demand. The advance in price of native lumber reported in January is not yet fully effective. The February imports of lumber and manufactures amounted to 418,000 pesos (1 peso=$0.50).

Imports at Boulogne-sur-Mer Greatly Increased.

The imports of wood from the Scandinavian countries and Russia into the port of Boulogne-sur-Mer for 1922 were almost twice as large in volume as those for 1921. In 1921 the port received 41,622,000 board feet, while in 1922 receipts amounted to 77,249,000 board feet. The 1922 tonnage came principally from Russia (314,000 board feet), Finland (21,746,000 board feet), and Sweden (55,136,000 board feet).

A total of 6,566,000 board feet was received at the port during January, 931,000 board feet coming from Finland, 4,742,000 board feet from Sweden, and 893,000 board feet from Norway. In February the receipts dropped to 4,082,000 board feet, 251,000 board feet coming from Finland and 3,391,000 board feet from Sweden. (Vice Consul Wm. W. Corcoran, Boulogne-sur-Mer, March 10.)

Additional information regarding lumber appears in this issue under the following sections:

Cable review, Balkans and Levant: Rumanian lumber exports.
Latin America: Brazil to organize forestry service.
Tariffs and trade regulations:
Removal of Italian export restriction on certain lumber.
Revised export duties on timber products in Rumania.
Foreign trade opportunities Nos. 6050, 6051, 6052, 6053.

MINERALS AND METALS

Luther Becker, Chief, Iron and Steel Division

ITALY'S MINERAL PRODUCTION IN 1922.

Commercial Attaché H. C. MacLean, Rome, March 5.

While Italy's mineral wealth is decidedly limited in so far as the development of known deposits is concerned, practically all of the principal metals are found in greater or less quantities, and in a few instances Italy occupies a position of considerable importance. The question of developing the country's natural resources more extensively has recently been receiving a good deal of attention; and as capital is available, it seems probable that the present production will be materially increased, at least in some instances.

The Bureau of Mines in the Ministry of Agriculture has just given out provisional figures covering the output not only of minerals but also of certain products of Italy's metallurgical establishments for 1922. These statistics in the main show wide variations when compared with 1921, especially for iron and copper ore, mercury, sulphur, iron and steel, and zinc, as below (quantities stated in metric tons of 2,204.6 pounds):

Italian mineral and metallurgical output in 1921 and 1922.

Articles.	1921	1922	Articles.	1921	1922
OUTPUT OF MINES.			OUTPUT OF MINES—con.		
	Tons.	*Tons.*		*Tons.*	*Tons.*
Iron ore	274,000	416,400	Slate	9,700	12,700
Manganese ore	4,700	10,400	Building stone	510,000	500,000
Copper ore	22,700	7,134	Pumice stone	10,900	21,600
Lead-silver ore	26,500	28,027	Asbestos	420	500
Zinc ore	69,000	86,266	Steatite and talcum	21,000	25,000
Gold ore	80	340	Barytes	13,500	19,000
Nickel ore	500	25	Colored earths	10,900	8,400
Antimony ore	.....	495	Quartz and feldspar	33,400	27,300
Mercurial ore	.....	1,800	Porcelain clay	13,500	7,600
Lead zinc ore	340	180	Refractory materials	42,000	44,900
Lead-zinc-copper ore	500	250	Siliceous sand	178,000	185,000
Iron and cupriferous pyrites	448,600	496,500	Fluorspar	1,600	1,700
Metallic mercury	1,070	1,530	Guano	480	200
Anthracite	21,000	26,190			
Coal	90,499	171,730			
Lignite	1,019,700	704,600	OUTPUT OF METALLURGICAL PLANTS.		
Bituminous schist	3,150	.....			
Peat	63,500	61,500	Pig iron smelted with coke	26,900	74,000
Raw sulphur	284,600	171,800	Pig iron smelted with charcoal	8,100	3,000
Ground sulphur ore	28,800	19,800	Synthetic pig iron	25,400	14,400
Rock salt	45,400	49,100	Steel in ingots, etc	683,200	943,000
Medicinal salt	45,300	17,300	Metallic alloys	15,400	22,000
Petroleum	4,780	4,300	Copper	100	.....
Asphalt and bituminous rock	91,800	66,200	Lead	11,500	10,500
Raw bitumen	600	700	Silver	[1] 6,200	[1] 6,700
Bauxite	49,100	65,600	Gold	[1] 2	[1] 9
Boric acid	2,490	2,500	Zinc	380	[2] 3,090
Graphite	5,750	7,300	Antimony	40	200
Marble	254,000	337,000	Aluminum	740	630
Alabaster	5,450	5,000	White lead	280	.....
Granite, porphyry, and syenite	74,500	39,300	Metallurgical coke	50,000	.....

[1] Kilos of 2.2046 pounds.
[2] Of this total, 1,200 tons were electrolytic zinc.

Conditions in Iron and Steel Industry.

The most striking change appears in the case of iron ore and iron and steel. In 1922 the output of iron ore reached 416,400 tons, as compared with 274,000 tons in 1921, an increase of more than 50 per cent. In 1913, however, 603,000 tons of iron ore were mined, while in 1917 the maximum production was reached with 994,000 tons. Thus the showing made in 1922 is good only when comparison is made with 1920 and 1921, the two years during which the crisis in the Italian iron and steel industry was most acute. Turning to pig iron, an increase of 175 per cent over the previous year is seen in the case of iron smelted with coke, whereas both charcoal iron and synthetic iron declined; but the three items grouped have a total in 1922 of 91,400 tons, compared with 60,400 tons in 1921. Steel increased in about the same proportion.

These figures indicate clearly the revival that took place in the Italian iron and steel industry in the latter half of 1922. Still, as in the case of iron ore, the 1922 production of iron and steel was considerably smaller than in 1913 and far below the maximum attained during the war. In 1913, 427,000 tons of pig iron and 933,000 tons of steel were produced, while in 1917 the maximum was reached, with 471,000 tons and 1,331,000 tons, respectively. Thus, although steel production is at about the pre-war level, pig-iron tonnage is only about 21 per cent of what it was in 1913. In place of pig iron steel manufacturers have been utilizing large quantities of iron and steel scrap, of which 208,000 tons were imported during the first nine months of 1922, the latest period for which statistics are available.

Copper, Mercury, and Bauxite.

While Italy possesses no important deposits of copper and occupies an insignificant position among copper-producing countries, the decline that has taken place in the quantity of copper ore mined is rather interesting. In 1913 production amounted to over 89,000 tons and was maintained at approximately this level during the war. In 1919 the quantity mined fell to 16,000 tons, and, although a small increase took place in 1921, the total for 1922 was only 7,134 tons.

As a result of the acquisition of the Istrian mines, located in the territory annexed after the war, Italy has risen to a position of importance as a producer of mercury. In 1919 the production of metallic mercury was only 548 tons, or one-half the average that was maintained during the war. In 1920 the Istrian mines produced 526 tons and the total rose to 1,401 tons. In 1921 there was a decline to 1,071 tons, but in 1922 production rose to 1,530 tons. The decline in 1921 was primarily due to labor troubles at the most important mine in Tuscany, which was shut down for about six months.

Italy's production of bauxite has also been materially increased by the annexation of the Istrian Peninsula. Whereas for the six years from 1916 to 1920 the quantity of bauxite mined averaged less than 8,000 tons, in 1921 it grew to 49,120 tons, of which 46,000 tons were produced in the Trieste district, and in 1922 a further increase was recorded. Though no official figures are available, it is known that a fair export trade in this commodity is being developed.

Sicilian Sulphur Crisis Relieved.

The crisis in the Sicilian sulphur industry became especially acute in 1922. In 1915 the production of raw sulphur was 358,000 tons and of ground sulphur ore 22,000 tons. By 1921 these totals had declined to 284,000 tons and 29,000 tons, respectively, and in 1922

production was only one-half the 1915 total. Notwithstanding this falling off in output large stocks of sulphur are still being carried by the Sicilian Sulphur Consortium, and a special effort has been made to maintain exports in the face of American competition. During the first nine months of 1922 a very good showing was made, exports of crude and refined sulphur having amounted to about 81,500 tons.

It is essential to Sicily that the sulphur industry should be kept alive, and the Government has just come to the aid of the consortium by guaranteeing a bond issue of 100,000,000 lire to be made by the latter, the proceeds of which will materially strengthen its financial position and will permit it to carry the accumulated stocks until they can be distributed. An agreement with American sulphur interests which has recently been concluded is expected to be of considerable benefit to the Sicilian sulphur industry.

UNITED STATES IMPORTS OF PIG IRON DECREASING.

Imports of iron and steel products into the United States during December amounted to 96,398 long tons, nearly one-third less than the total for November. The entire loss is accounted for by a drop in pig iron, which for the present is less readily available in Europe for exportation to America than it was during the fall of 1922. Importation of scrap, the bulk of which still comes from Canada, has risen slightly.

During the two months under consideration the receipts of foreign iron and steel products into the United States consisted of:

United States imports of iron and steel for November and December, 1922.

Articles.	November.	December.	Articles.	November.	December.
	Tons.	*Tons.*		*Tons.*	*Tons.*
Pig iron	93,767	54,728	Tubular products	308	265
Scrap	25,575	28,602	Boiler and other plates	320	147
Ferromanganese, manganese metal and alloys	6,192	5,160	Round iron and steel wire	230	137
Steel ingots, blooms, billets, slabs, steel bars, etc	2,008	1,760	Nails and screws	27	84
Structural shapes	3,055	1,447	Castings and forgings	163	81
Bar iron	2,114	1,171	Flat wire and strip steel	195	66
Ferrosilicon	415	1,053	Wire rope and insulated wire, all kinds	2	49
Rails and splice bars	1,378	992	Sheets and saw plates	273	17
Tin plate	34	347	Bolts, nuts, rivets, and washers	4	15
Wire rods	120	277	Total	141,180	96,398

In addition to the above tonnages, there were imported during December 80,634 square feet of card clothing, 167,221 tons of iron ore, and 18,305 tons of manganese ore and concentrates. France supplied 52,044 square feet of card clothing and the United Kingdom 27,589 square feet. Of the iron ore, Cuba shipped 60,100 tons, Chile 59,000 tons, Algeria and Tunis 24,520 tons, and Sweden 22,386 tons. All but 5 tons of the manganese ore and concentrates came from Brazil.

December Imports by Countries of Origin.

The United Kingdom furnished nearly one-half of all the iron and steel products imported into the United States during December, the other leading sources for the month having been:

Leading sources of December imports of iron and steel.

Countries.	Tons.	Countries.	Tons.
United Kingdom	45,808	Jamaica	2,712
Canada	16,814	Panama	2,257
France	9,371	Netherlands	2,037
Cuba	5,764	Sweden	1,958
Belgium	5,130	Peru	1,586
Germany	2,793		

Of the British shipments 37,217 tons were pig iron, 5,151 tons ferromanganese and manganese alloys, 1,977 tons were scrap, and 692 tons represented commodities embraced in the classification including steel ingots, blooms, billets, slabs, bars, etc. Canada's more important consignments included 14,492 tons of scrap, 1,053 tons of ferrosilicon, and 942 tons of pig iron. Receipts from France were largely pig iron—7,770 tons—although 990 tons of structural shapes and 428 tons of rails and splice bars deserve mention. Belgian and German shipments were mostly pig iron—4,760 tons and 2,094 tons, respectively. Scrap composed all but 1 ton of Cuba's share and the entire consignments from Jamaica and Peru. It was also the major portion—2,072 tons—of Panama's shipments. The Netherlands sent 1,945 tons of pig iron to America. The more important products received from Sweden were 1,050 tons of bar iron and 712 tons of steel ingots, blooms, billets, slabs, bars, etc., and 149 tons of wire rods.

VIZCAYAN IRON MINING IN 1922.

Consul H. M. Wolcott, Bilbao, Spain.

The iron mines of Viscaya Province in 1922 produced a total of 1,287,302 metric tons of ore, official returns distributing the output by quarters as follows:

Iron-ore production of Vizcayan mines, 1922.

Period (1922).	Rubio.	Washed.	Calcinated.	Total output.
	Tons.	*Tons.*	*Tons.*	*Tons.*
First quarter	165,267	42,519	67,073	274,859
Second quarter	178,325	42,438	85,616	306,379
Third quarter	184,720	42,461	86,093	313,274
Fourth quarter	218,767	89,042	84,981	392,790
Total	747,079	216,460	323,763	1,287,302

Last year's results represented the lowest output of the Vizcayan mines in more than four decades. The year opened with unusually large stocks on hand at the mines, due to the greatly decreased demand for Bilbao ore in the United Kingdom in 1921, but there was a partial revival in the demand from England in the closing months of 1922.

The Year's Exports—Outlook More Promising.

The following table shows the total exports of Vizcayan iron ore from the ports of Bilbao and Castro Urdiales by countries of destination for the years 1913, 1921, and 1922 in metric tons of 2,204.6 pounds:

Exports of Vizcayan iron ore, 1913, 1921, 1922.

Countries of destination.	1913	1921	1922
	Tons.	*Tons.*	*Tons.*
Great Britain	2,062,450	499,413	919,303
Holland [1]	847,670	209,578	208,776
France	148,809	37,472	4,560
Belgium	60,075	16,634	31,973
Germany	25,933	11,942	3,297
Total	3,144,937	775,039	1,167,909

[1] Exports to Holland were principally for transshipment to Germany.

The partial revival in Great Britain's demand for Bilbao ore in recent months and the rise in sterling exchange (which means a better return to local exporters) tend to a more optimistic outlook for this basic industry of the Bilbao district at the beginning of the present year than has been noted for some time. Local mine operators and ore exporters feel that the critical point in the depression has passed, but the prices at present realized are not sufficiently remunerative to permit any except the best situated mines to operate at a profit.

CEYLON PLUMBAGO OUTPUT AND TRADE.

Consul Marshall M. Vance, Colombo, February 7.

The plumbago industry of Ceylon has not recovered from the slump that occurred at the close of the World War. The larger mining centers have been shut down for the past four years, and only a few of the smaller mines have been active.

Exports in 1922 showed a great increase over those during 1921 and were larger in volume than in any year since 1918; they were still, however, much below pre-war exports and were less than one-third the shipments of the peak year of 1916. The prices obtained last year were not so high as those of 1921, although they exhibited a hardening tendency in the final quarter.

The Director of Mines of the Government of Ceylon states in a recent report that on May 1, 1922, a little over 20,000 tons of all grades of plumbago were being held in the island. This stock was reduced by January 1, 1923, to 15,100 tons.

Chief Foreign Buyers of Plumbago.

The United States has been by far the largest purchaser of Ceylon plumbago during the past 10 years and took 134,893 hundredweight, or 64 per cent of the total exports, in 1922. This is a 213 per cent increase over the amount bought by America in 1921. Other large purchasers in 1922 were the United Kingdom, Japan, Germany, Australia, British India and Burma, and France. Exports to all these countries, except Australia, increased markedly in 1922, as is seen below:

Exports of plumbago from Ceylon, 1913–1922.

Year.	United States.	United Kingdom.	Japan.	Germany.
	Cwt.	*Cwt.*	*Cwt.*	*Cwt.*
1913	289,218	106,954	2,151	123,559
1914	138,545	52,712	1,243	62,952
1915	276,421	113,412	311	.....
1916	503,741	111,712	.....	.....
1917	419,141	93,117	.....	.....
1918	163,553	127,731	1,222	.....
1919	79,896	45,198	1,601	.....
1920	119,843	37,082	6,552	3,157
1921	43,062	6,627	9,461	14,398
1922	134,893	21,024	18,973	18,679

Year.	Australia.	India and Burma.	Other countries.	Total exports.
	Cwt.	*Cwt.*	*Cwt.*	*Cwt.*
1913	4,606	667	43,652	570,807
1914	6,469	1,252	21,389	284,562
1915	5,246	989	39,972	436,351
1916	5,581	2,365	44,817	668,216
1917	6,252	3,417	2,013	523,940
1918	5,769	6,054	11	304,340
1919	2,924	1,812	1,097	133,428
1920	9,999	2,635	4,832	184,100
1921	8,127	3,818	1,503	86,996
1922	7,584	5,329	4,753	211,235

Large buyers not listed were Russia (until 1916) and Belgium. No shipments were made to Belgium during the war years, but exports to that country and to France and the Netherlands as well are now on the increase. The unit employed in the table is the hundredweight of 112 pounds.

Outlook for 1923.

An increased demand for plumbago was felt during the last three months of 1922. As a result, the opening of additional mines is now being contemplated, but until present stocks are still further reduced a general resumption of mining will not occur. It is doubtful if many of the larger pits will reopen before the middle of 1924 unless a heavy demand for Ceylon plumbago develops within the next year.

French Iron and Steel Situation.

Cable from Commercial Attaché Chester Lloyd Jones, Paris, April 9.

Supplies of coke were low in France during the greater part of March, and blast-furnace operators were forced to import fuel from various countries. Since the beginning of the Ruhr occupation 40 blast furnaces have been blown out, but the supply of coke from the Ruhr is increasing and the Societe Cooperative des Hauts Fourneaux claims that the worst of the crisis has passed. This organization hopes to deliver to its blast furnaces 22 per cent of their coke demands during April at basis price.

French production of iron and steel during February was 305,000 metric tons of pig iron and 289,000 tons of steel ingots and castings, a marked decrease from the January output of 426,000 tons of pig iron, 399,000 tons of steel ingots, and 8,500 tons of steel castings. La Journee Industrielle estimates that the loss to the French iron and steel industry has been 100,000,000 francs for January and February and perhaps 100,000,000 francs more for March. Blast furnaces were unable to fill their orders, and conditions were generally upset in March.

Prices are now quoted as follows: Phosphorous pig iron, 500 to 520 francs per metric ton; hematite pig iron, 540 to 580 francs; merchant bars, 860 francs f. o. b. mill; structural shapes, 820 francs; soft open-hearth steel plates, 5 millimeters thick, 950 francs f. o. b. mill; wire rods, 900 francs; and nails, 1,350 francs.

Greek Output of Magnesite and Chrome in 1922.

Consul Leland B. Morris, Saloniki, January 26.

Consequent upon the abnormal conditions of the country, the exploitation of the Yerakini magnesite mines was not actively carried out during 1922 despite a brisk demand on the part of foreign buyers. The total output during 1922 was approximately 2,700 metric tons, against 4,200 tons in 1921. The whole of the 1922 production, together with the stocks on hand at the end of 1921, amounting in all to 5,900 tons, was exported. The principal buyers were Great Britain, France, and Germany. No interest was noted on the part of American houses. No magnesite was calcined during 1922 because of the high cost of fuel.

As in 1921, chrome mines in this district were not exploited during 1922. Various reasons are given for their nonoperation, among them small demand for chrome, unfavorable prices, and unsettled general conditions.

Production of Central Metallurgical Industry in Soviet Russia.

Abstracted by the Eastern European Division from Economic Life (Moscow), January 26. The bureau assumes no responsibility for the accuracy of the figures.

Of the three metallurgical districts of Russia—Southern, Ural, and Central—the Central is the least productive, but it possesses the great importance of the mills being situated in close proximity to the machine-works centers of Petrograd and Moscow. For this reason the rehabilitation of several blast furnaces in the regions of Tula, or along the Oka, is considered highly essential.

The largest active blast furnaces of the Central metallurgical region, the Vyksunsk and Tashinsk plants, are controlled by the State machine trust "Gomza," in whose works there is produced almost half of the output of open-hearth steel of the Central district. Open-hearth ingots and rolled materials are also produced at the Putilov machine works in Petrograd, at the former Goujon works at Moscow, and at the Dumot mills of Tzarytzin. The Gomza plants proper, as well as the works above mentioned, are consumers of pig iron in quantities several times the capacity of the blast furnaces of the Central district. The proportion of pig-iron production in this region to the output of open-hearth steel and rolled materials can be seen from the following table of production for the calendar year 1922:

Articles.	First half year.	July–September.	October–December.	Total output.
	Poods.[1]	*Poods.*[1]	*Poods.*[1]	*Poods.*[1]
Pig iron	779,000	267,000	400,000	1,446,000
Open-hearth ingots	2,860,000	1,167,000	2,088,000	6,115,000
Rolled materials	1,992,000	839,000	1,402,000	4,233,000

[1] 62 poods = 1 long ton.

While the output of pig iron in the Central district amounted to but 13 per cent of total production in 1922, that of open-hearth ingots and rolled steel accounted for 28 and 27 per cent, respectively, of the total for Soviet Russia. The shortage of pig iron, in view of the state of transport, was made up by a disproportionately high use of scrap in open-hearth practice.

Bolivian Tin Mining Prosperous.

Consul D. C. McDonough, La Paz, February 12.

The mining industry in Bolivia is becoming more prosperous every day, with the price of tin, the principal product, rising consistently. The price of tin is now £188 sterling per ton of pure tin, as compared with an average price of £159 in 1922. Exports of tin concentrates amounted to 53,237 metric tons in 1922, the largest quantity ever exported in any one year.

An American company is planning to put in a mill with a capacity for treating 200 tons of ore daily, which will make it the second largest tin mine in Bolivia. Chilean capitalists hold options on several mining properties in Bolivia, which they may exercise and start several new mines. The rumor persists that a Bolivian capitalist who controls the largest tin mines in the country has sold them to American interests.

Improvement in Quebec Mineral Industry.

Consul E. Haldeman Dennison, Quebec, Canada, March 19.

The past year was a considerably more encouraging one for the mining industry of Quebec Province than was 1921, notwithstanding values of some of the principal items did not increase proportionately with the quantities. The total value of the mineral output of the Province in 1922 was $17,898,062, a 15 per cent gain over the preceding year. For the first time in the history of mining in the Province, however, metalliferous ores were not produced.

[Preliminary statistics of the output of minerals and building materials in Quebec for 1921 and 1922, as published by the provincial Department of Colonization, have been forwarded by Consul Dennison to the Bureau of Foreign and Domestic Commerce, which also has on file a copy of the preliminary report of the mineral production of all Canada for 1922 issued by the Dominion Bureau of Statistics.]

Additional information regarding minerals and metals appears in this issue under the following sections:

Cable review, Western Europe: Fuel shortage handicaps metallurgical industries in France.
Latin America: Copper market in Chile continues firm.
Tariffs and trade regulations: Mexican method of assessing the export tax on copper.
Foreign trade opportunities Nos. 6044, 6045, 6046, 6047, 6070, 6075.

CHEMICALS

Charles C. Concannon, Acting Chief, Chemical Division

CANADA AN IMPORTANT PRODUCER OF ARSENIC.

Consul Felix S. S. Johnson, Kingston, Ontario, February 27.

Canada's production of white arsenic up to 1903 was secured from a plant at Deloro, Ontario, which treated mispickel residues from which the gold content had been extracted by amalgamation and bromocyanide treatment. In 1906 plants treating cobalt ores made provision for the recovery of white arsenic as a by-product, and since then white arsenic has been produced each year.

The total Canadian output of arsenic in its various forms for the five years 1917 to 1921 was:

Canada's total production of arsenic, 1917–1921.

Production.	1917	1918	1919	1920	1921
	Pounds.	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*
From arsenical concentrates	560,000	2,156,000	1,060,000	1,256,000	2,982,000
White arsenic	5,312,000	4,964,000	5,718,000	3,662,000	
Total quantity	5,872,000	7,120,000	6,778,000	4,918,000	2,982,000
Total value	$669,431	$563,639	$509,924	$447,848	$269,300

Large Purchases by United States.

Arsenic forms one of the principal articles of export from the Kingston consular district to the United States, these shipments during the five years ending December 31, 1922, having amounted to:

Exports of arsenic from Kingston consular district to United States, 1918–1922.

Years.	Pounds.	Value.
1918	2,315,258	$235,822
1919	2,822,542	228,610
1920	2,022,209	230,919
1921	1,612,006	114,778
1922	2,333,136	176,846

As the above figures show, the major part of Canada's total arsenic output is treated in this consular district and exported to the United States.

Composition of the Ontario Ores.

The arsenic ores found in the Kingston district consist generally of quartz more or less heavily impregnated with mispickel, with occasional copper pyrites and frequently a large percentage of iron sulphide. The ores are worked for their gold and arsenic contents, the ore of the most important deposit of the region containing 12 per cent of metallic arsenic.

Arsenic is also a constituent of the silver-cobalt ores raised at Cobalt and is recovered in large quantities in the silver refineries. [The names of refineries in Canada in which arsenic from cobalt ores is produced may be obtained by addressing the Chemical Division, Bureau of Foreign and Domestic Commerce, Washington, D. C.; refer to file No. 87662.]

Quite recently the manufacture of insecticides, including Paris green, lead arsenate, and calcium arsenate, was begun at Deloro. The field for the employment of arsenical vermicides and insecticides is practically unlimited.

REVIVAL OF BARBADOS ALOE INDUSTRY.

Consul John J. C. Watson, Bridgetown, Barbados, British West Indies, March 8.

At the last monthly meeting of the Barbados Agricultural Society B. A. Bourne, acting director of agriculture, stated that he believed it would be profitable to grow aloes again in this island for the American market. In the opinion of Mr. Bourne, there are about 8,000 acres of waste land along the coast in Christ Church, St. Lucy, St. Philip, St. John, and St. Joseph Parishes suitable for the growth of the plant. Aloes were raised in this island for commercial purposes as far back as 1657, and the industry was kept up until the early part of the present century. It was abandoned then, due to the fact that Curaçao and the other Dutch Islands had begun growing aloes, which resulted in overproduction and a consequent drop in price.

The aloe plant grows to an average height of 2 feet, with a number of leaves which are about 4 inches broad, three-quarters of an inch thick, and 18 inches long. The commercial value of the aloes lies in the juice contained in these leaves. The leaves are ripe for cutting at the end of the first year and bear every year for six years, after which the yield falls off. The average yield for full-grown plants is about 500 pounds per acre. When the plant begins to bloom, which is in February and March, the leaves are cut off and the juice is collected in gourds, boiled, and allowed to cool.

Aloes are planted in rows about 2 feet apart, the distance between each plant being 1 foot. All that is required in the cultivation of aloes is to manure the soil well before planting and then to keep the land weeded. One advantage of this crop is that other crops, such as okra, guinea corn, and yam, can be grown between the rows; also the gourd vine, the gourds of which are afterwards used to contain the juice of the aloes.

Conditions in German Fertilizer Industry.

Consul F. T. F. Dumont, Frankfort on Main, January 18.

The demand for nitrogen in Germany is normally greater than can be supplied by the German nitrogen syndicate, and permission was given last year for the importation of 200,000 tons of Chilean nitrates. It is stated that the syndicate thereupon exchanged 10,000 tons of sulphate of ammonia for 13,000 tons of Chilean nitrates, having more sulphate of ammonia than was needed by German agriculture. The transaction is said to have been conducted at a loss, due to differences in cost of production. The syndicate is reported to have declared that it has no objection to the free entry of sodium nitrate if free export of its nitrogenous products be granted, should it be faced with accumulations of the latter.

Before the war the annual German nitrogen production was 100,000 tons pure nitrogen, the greater part of which was produced from the coke and gas works. By means of improvement in the works for the production of calcium cyanamide and synthetic nitrogen the output was increased to 340,000 tons of pure nitrogen. In spite of the many existing obstacles, the syndicate expects to increase production this year by 80,000 tons.

It is reported that orders in the new year have considerably fallen off and that, owing to great increases in wages and freight rates, the cost of production is rapidly mounting.

Chemical Trade Notes.

Indian Henna and Licorice Available.

A firm in Karachi, India, has informed Consul Avra M. Warren that it wishes to form connections with American firms desiring to import henna leaves and licorice roots. Further information may be obtained by communicating with the Chemical Division, Bureau of Foreign and Domestic Commerce, Washington, D. C., and referring to file 84935.

English Firm Wants U. S. Representative.

A firm in London, England, wishes to communicate with a reliable and energetic American firm which will act as representative for the importation into the United States of stick lac and also products of China and Japan. Further information may be obtained by communicating with the Chemical Division, Bureau of Foreign and Domestic Commerce, Washington, D. C., and referring to file No. CTN—1.

Present Situation in Austrian Chemical Industry.

The effect of the prevailing stagnation in Austria is intensified in the chemical industry by the large stocks which accumulated following the boom period of the summer. Sulphuric acid is a leading product of Austria's chemical industry, but it is reported sales have been made below cost of production, due to keen German and Czech competition. Hydrochloric acid and Glauber's salts experienced difficulty in finding buyers for the same reason. The output of fine chemicals and intermediates has been most severely affected, the Neue Freie Presse points out, as their cost of production has increased disproportionately. (Assistant Trade Commissioner F. W. Allport, Vienna, February 21.)

Advance in Price of Dyes and Chemicals in Japan.

During the course of the past month the market for dyes and chemicals in Japan has risen sharply. On February 20 carbolic acid was quoted at 60 to 70 sen a pound, yellow potassium cyanide 86 yen per 100 pounds, and yellow sodium cyanide 60 yen per 112 pounds. Dyes also are advancing, being as a rule about 30 per cent higher than a month ago. Domestic dyes, the market for which had been depressed owing to German imports, have become much firmer, and the talk that has been current of putting an embargo or at least a very heavy duty on aniline-dye imports has been dropped for the time being. (Commercial Attaché James F. Abbott, Tokyo, February 28.)

Additional information regarding chemicals appears in this issue under the following sections:

Latin America: Chilean nitrate production.
Foreign trade opportunities Nos. 6011, 6012, 6013, 6014, 6015, 6016, 6017, 6044, 6080, 6081.

PETROLEUM

Henry C. Morris, Chief, Petroleum Division

REVIEW OF THE PETROLEUM INDUSTRY IN THE TAMPICO DISTRICT.

Vice Consul George P. Shaw, Tampico.

Exploration and development of known pools of oil in the Tampico district during 1922 involved the drilling of 280 wells, of which 145 were producers, 89 were dry holes, and 46 salt-water wells. In the northern or Panuco district 163 wells were drilled and 117 were put down in the southern fields. The wells in the Panuco district were drilled by 50 companies or individuals, while 22 companies drilled in the southern fields. The difference in the number of companies actually engaged in drilling is due, first, to the fact that the principal companies have large holdings in the southern district, and, second, to the declining output in the southern fields which caused both large and small interests to engage in "wildcatting" in the Panuco district.

Summary of 1922 Operations.

The figures given in the following summary were compiled from official reports made to the Mexican Petroleum Bureau, as well as from unofficial sources, and, while believed to be accurate, are subject to correction by later official statistics. The total amount of all classes of oil in storage in Mexico on January 1, 1922, was 28,840,000 barrels. Production during 1922 totaled 185,712,000 barrels, of which the Panuco district furnished 46,978,000 barrels and the southern district 138,734,000 barrels (these figures include the small output in the Isthmian fields). Total shipments (including coastwise) from the Tampico district during the year were 185,049,079 barrels, while net exports exclusive of the percentage of coastwise shipments entering into domestic consumption and bunkers, amounted to 176,520,768 barrels. The total quantity of oil in storage on January 1, 1923, was 19,445,000 barrels, leaving a balance of 12,693,280 barrels representing the domestic consumption for the year.

Practically all of the coastwise shipments, except those to Vera Cruz, go to the Minatitlan refinery, where the first "cut" or separation of the crude oil is approximately 85 per cent topped and 15 per cent distillates. There is practically no demand in Mexico for the topped oil, the larger percentage being exported, while the kerosene, gasoline, and greases are largely consumed in the inteiror.

Tampico Leading Port of Shipment.

Oil from the Tampico district is shipped from the ports of Tampico, Port Lobos, and Tuxpam. Tampico proper, which is situated on the Panuco River, handles the larger part of the shipments and is a good deep-water river port and a safe harbor. A part of the output of the southern fields is transported to the Panuco River by pipe lines, and all of the Panuco oil shipped by water is loaded at Tampico. Port Lobos and Tuxpam are open roadsteads where light oil from the southern fields is loaded exclusively by means of loading lines extending a mile or so out to sea. The petroleum companies have their terminals and sea-loading pipe lines at various points along the beach for about 25 miles. All of this is included in the terms Port Lobos and Tuxpam.

Grading of Mexican Oil.

For statistical purposes the petroleum shipped from Mexico is divided into five general classes. Panuco crude is the oil produced in the district near the town of Panuco and is a heavy oil averaging from 11° to 12.5° B. It is not usually topped and is used principally as fuel in its original state. Tuxpam crude is the product of the southern fields, averaging from 19° to 21.5° B. There are some exceptions in wells from which oil as low as 10° B. or as high as 23° is obtained, but these are unusual, and the volume of such oil is relatively unimportant.

The term fuel oil denotes topped crude. Practically all of the fuel oil shipped is obtained from Tuxpam crude and averages 15° B., or slightly lighter than Panuco crude. Distillates include all the lighter products, such as crude naphtha, gasoline, and kerosene, although but little kerosene is exported, most of it being shipped to the interior for local consumption. Bunkers include any oil used as steamship fuel, but does not include oil used for this purpose by ships which are equipped for taking their fuel directly from their cargo of Panuco crude.

The following table shows the 1922 shipments of petroleum from the Tampico district by ports and classes:

Petroleum shipped from the Tampico district during 1922.

Classes.	Tampico.	Port Lobos.	Tuxpam.	Total.
	Barrels.	*Barrels.*	*Barrels.*	*Barrels.*
Panuco crude	43,038,001		92,317	43,130,318
Tuxpam crude	15,789,395	43,610,111	10,200,206	69,599,712
Fuel	48,918,751	4,792,628	1,032,829	54,744,208
Distillate	9,253,554	925,377	155,945	10,334,876
Bunkers	5,669,091	555,514	1,015,360	7,239,965
Total	122,668,792	49,883,630	12,496,657	185,049,079

Distribution of Exports.

The United States received 136,263,539 barrels of oil from the Tampico district during 1922, or more than 79 per cent of the total exports. The United Kingdom received the next largest amount, totaling nearly 6 per cent of all exports, Cuba took 4 per cent, and Argentina, Canada, and Chile followed with 2.5, 1.7, and 1.3 per cent, respectively. The detailed figures of exports by countries of destination during the last two years are shown in the following table:

Exports of crude oil and derivatives from the Tampico district.

Exported to—	1921	1922
	Barrels.	*Barrels.*
Algiers		32,929
Argentina	4,181,776	4,304,339
Azores	24,319	65,809
Bermuda Islands	908,566	
Brazil	1,820,327	1,000,780
British Honduras	310,206	
Canada	2,898,067	4,159,571
Canary Islands		237,273
Chile	2,260,673	2,143,895
China	18,353	60,785
Colombia	25,820	
Costa Rica	140,558	187,051
Cuba	6,065,500	6,751,837
Dominican Republic		125,208
Egypt	203,848	715,789
England	7,536,464	9,572,965
Ireland		339,434
Scotland		120,489
France	625,532	636,642
Germany	115,517	255,411
Gibraltar	465,723	381,571
Guatemala	152,952	220,366
Honduras	381,110	528,372
Italy	507,252	814,726
Japan	223,583	129,270
Malay Peninsula	90,024	
Malta		45,474
Mexico (coastwise)	[1] 9,358,519	[1] 7,134,892
Netherlands	532,955	1,470,014
Nicaragua	30,858	31,473
Panama		82,715
Peru	58,252	
Portugal	226,668	117,549
Spain	273,419	156,409
Tunis	248,674	46,044
Turkey		269,073
United States	132,402,762	136,263,539
Uruguay	538,489	754,433
South America [2]	348,651	
Bunkers	[3] 6,475,723	[3] 5,892,952
Total	179,451,140	185,049,079

[1] Includes reexports.
[2] Country not specified—probably Argentina and Uruguay.
[3] This figure does not include coastwise shipments reexported as bunkers.

Recommendations of Polish Petroleum Council.

Assistant Trade Commissioner Elbert Baldwin, Warsaw.

The Polish petroleum council, summoned by the Ministry of Industry and Commerce for the purpose of discussing the Government bill relative to the petroleum industry, recently submitted certain findings and recommendations, which are summarized as follows:

1. A reduction of import duties is advocated on materials necessary for petroleum development and of which the domestic production is unsuitable or inadequate. This is intended to aid in restoring the declining Polish production of crude oil by means of new drilling and to offset development inactivity during the war.
2. The council recommends against permitting foreign crude oil to be admitted into Poland as raw material for Polish refineries, as it is believed that permanent improvement in the industry can come only from the development of Polish oil deposits.
3. It is recommended that exportation of Polish crude oil be permitted only when reserves equal to six months' production have been restored. (At the present rate of production, this would amount to about 360,000 tons.)
4. Regulation of internal and export railroad freight rates is advocated, the former to equalize an alleged disproportion between the petroleum and other industries, and the second to enable continued exportation of Polish petroleum products in competition with foreign products.
5. Improvement of rail communications in the oil fields.
6. Government credits to supply current lack of capital in the industry.
7. Payment to the industry of Czech crowns received in payment for crude oil exported to Czechoslovakia on compensation agreements, required for purchases of drilling and construction materials in Czechoslovakia.
8. In order to stimulate new developments it is recommended that a guaranty of boring the first well should be made practically the only condition to exploitation concessions.

United States Imports of Petroleum Products.

Total imports of mineral oils into the United States during 1922 showed an increase of 301,195,368 gallons over those for the preceding year, or a gain of about 5½ per cent, representing the largest figure yet reached for receipts of these products. Crude petroleum imports were 81,666,455 gallons above the 1921 receipts, while imports of refined and partly refined products increased over 200,000,000 gallons. Imports of gasoline and other light products during 1922, while relatively unimportant as compared with the total domestic consumption, were nearly double the 1921 figure for this class. Detailed figures for the last three months of 1922 and totals for the year are shown in the following table:

United States imports of petroleum products.

Products.	October, 1922.[1]	November, 1922.	December, 1922.	Total, 1922.
	Gallons.	*Gallons.*	*Gallons.*	*Gallons.*
Crude petroleum	423,440,999.	312,004,056	300,976,822	5,346,953,774
Refined products:				
Lubricating, illuminating, and fuel oils, tops, and other unfinished products				[2] 115,405,578
Fuel oils	21,976,085	45,357,654	56,444,540	[3] 123,778,279
Tops and other unfinished distillates	41,283,913	1,722,448	6,136,200	[3] 49,142,561
Gasoline, naphtha, and other finished light products	721,125	11,237,080	4,122,150	72,551,801
Illuminating oil	63,030	66,500	16,920	[2] 146,450
Lubricating oils	2,274	1,805,168	727	[3] 1,808,169
Total mineral oil	487,487,426	372,192,906	367,697,359	5,709,786,612
Paraffin wax	[4] 560,000	[4] 2,286,142	[4] 1,030,228	[4] 7,447,213

[1] Sept. 22 to Oct. 31. [2] Jan. 1 to Sept. 21. [3] Beginning Sept. 22. [4] Pounds.

Export of Petroleum Products From the Caucasus in 1922.

Abstracted by the Eastern European Division from Economic Life, Moscow, February 21, 1923. The bureau assumes no responsibility for the accuracy of the data.

The total quantity of petroleum products exported by the Caucasian Federation of Republics during the calendar year of 1922 amounted to 184,758 long tons, consisting of 77,660 tons of kerosene, 46,340 tons of benzine, 50,000 tons of machine oils, 9,500 tons of fuel oil, and miscellaneous products 1,260 tons, according to preliminary data compiled by the commissiariat of foreign trade of Soviet Russia. The major part of the exported petroleum products, about 103,000 tons, or 56 per cent, went to England; 38,000 tons, or 24 per cent, to Germany; 14,800 tons, or 8 per cent, to Persia; 9,200 tons, or about 5 per cent, to France; 7,500 tons, or about 4 per cent, to Turkey; and 4,000 tons to Hungary. The rest, or less than 2 per cent, was taken by Belgium and Latvia.

The value of the exported petroleum products, exclusive of those exported to Persia, which was not given, is calculated at 15,182,800 gold rubles.

Petroleum Notes.

Petroleum Findings in Madagascar.

A commission sent out by the Superior School of Mines, Paris, confirms previous findings of petroleum in west Madagascar and states that in the Provinces of Morondava, Majunga, and Moevabanana there is evidence of considerable quantities of bitumen similar to the Scotch shales and the bitumens of Autun, in France, and large amounts of heavy oils. Methodical exploitation is strongly recommended in the report. (Vice Consul Charles L. DeVault, London, February 14.)

Storage Plant to be Erected in New Zealand.

It is reported from Wellington that a shipment of 6,000 gallons of petroleum obtained from the New Plymouth oil field was sent to Sydney in December. It is also reported that the British Imperial Oil Co. has purchased land near Wellington, where it intends to erect storage facilities and a canning plant. It is understood that the company expects to bring in gasoline, kerosene, and other oils in bulk and can them there for distribution. (Vice Consul Charles L. DeVault, London, February 14.)

Kerosene Trade of North Manchuria During 1922.

The consumption of kerosene for the year 1922 in north Manchuria was probably greater than for any preceding year, in spite of the general business depression which has so seriously affected Harbin trade. This was due in part to the natural growth of the business as it is extended and developed in the interior towns, but to a greater extent to the comparatively high prices received by the farmers for their very large crops of grain. In Harbin the consumption of kerosene and lubricating oil was about normal, while the demand for motor spirits increased considerably with the introduction of autobuses. (Consul G. C. Hanson, Harbin, February 17.)

Difficulties Encountered by Japanese Oil Producers.

Foreign oil companies brought large quantities of American and Mexican oil to Japan last year, the price being much lower than that of Japanese oil as the result of a marked decline in freight rates. Many new companies, including the Asahi Oil Co., the Nippon Kokusai Oil Co., and the Sekiyu Kyoto Hambaisho of Niigata have been established as importers of foreign oil. The large arrivals of low-priced supplies from across the Pacific discouraged local producers, and the output in Japan during last year showed a large decrease. Japanese operators complain of high wages and other expenses; the drilling of one well costs $50,000 at least, and having little capital, they are unable to attempt any trial boring. The Japanese oil industry can not compete with foreign oil unless production costs are greatly reduced. It is said that the Nippon Oil Co. is contemplating importing American and Mexican oil and has already established a very large depot on Sado Island, where large quantities are due to arrive at the beginning of March. Oil prices are expected to decline further because of the excess of supply over demand. (Japan Chronicle, February 1, 1923.)

Additional information regarding petroleum appears in this issue under the following sections:

Cable review, Balkans and Levant: Rumanian output of petroleum.
Tariffs and trade regulations:
Import duty established on certain mineral-oil residues in Greece.
Increased export duty on various petroleum products in Rumania.

COAL

INCREASED UTILIZATION OF BROWN COAL IN GERMANY.

Office of commercial attaché, Berlin, March 2.

The shortage of bituminous coal in Germany has given added impetus to German production of brown coal, despite the fact that since June, 1922, the monthly output of German brown-coal mines has consistently exceeded that of bituminous mines for the first time in history.

One of the new tasks confronting German industry, in the face of bituminous shortage, is to briquet to an even greater extent its available brown coal. Briquetting increases the calorific value by, roughly, 100 per cent, to an average of 4,500 calories. Existing briquetting plants, which previously operated 24 hours on week days but which closed on Sundays for cleaning up and repairs, now operate either every other Sunday or 12 hours every Sunday in order to increase production. Increased production due to Sunday overtime operations is estimated as increasing briquet output by 4 per cent.

Conversion of Brown Coal into Electric Energy.

Brown-coal interests are now transforming the coal at the mines into electric energy, which is conducted by wire to German industrial centers. This is the case at the works located at Golpa (which supply Berlin), Trattendorf, and Franken. The Golpa works, according to casual estimates, save the operation of 500 to 600 freight cars daily, which would be necessary to run the brown coal to Berlin if it were employed there for conversion into electric current. The building of power stations in the vicinity of brown-coal quarries is therefore being encouraged.

Available brown coal in Germany is by no means sufficient to free the country from foreign imports. It is now dependent in large measure on imports of British bituminous coal and Bohemian brown coal. The latter is an especially high-grade product, running in the raw state from 5,000 to 5,400 calories, against the 4,500 calorific value, mentioned above, of German brown-coal briquets.

41224°—23——5

Notes on Foreign Coal Trade.

Shortage of Pitch in South Wales Market.

A shortage of pitch used as a binder in the making of briquets continues in the South Wales market, and substitutes are being tried out. It was reported that around February 1 about 7,000 tons of pitch were in sight, while the requirements were 25,000 tons to the end of March. The price has continued to rise and on February 12 it was quoted at £8 per ton. The production of briquets in South Wales has exceeded 2,000,000 tons per annum, and the capacity of present plants is said to be 4,000,000 tons. Approximately 9 per cent of pitch is used in the manufacture of briquets, which indicates a possible consumption (with the plants running at full capacity) of around 360,000 tons annually. (Consul John R. Bradley, Cardiff, February 13.)

Austria's Fuel Production and Imports.

In December Austria's supply of domestic and imported fuel amounted to 714,000 tons, which, although below the November supply of 725,000 tons, was greater than that of December, 1921, 685,000 tons. The improvement was brought about wholly by an increase of imports amounting to 13 per cent from 393,000 tons in December, 1921, to 444,000 tons in December, 1922. Domestic production in the respective months decreased from 291,000 to 270,000 tons, or 8 per cent. Fuel imports from Upper and Lower Silesia were not so great at the end of 1922 as at the end of the previous year, and reduced supplies from these sources were made up by increased imports from Czechoslovakia, Poland and Galicia, and Germany. (Assistant Trade Commissioner F. W. Allport, Vienna, March 1.)

Additional information regarding coal appears in this issue under the following sections:

Cable review, western Europe: Coal and coke stocks in Ruhr.
Tariffs and trade regulations: Polish modification of taxes on coal and coke.

RUBBER PRODUCTS

E. G. Holt, Acting Chief, Rubber Division

MARKET FOR RUBBER FOOTWEAR IN BRITISH COLUMBIA AND YUKON TERRITORY.

Consul E. A. Wakefield, Prince Rupert, March 15.

Prince Rupert is an important fishing port and consequently offers a fair market for fishermen's rubber boots, which are imported chiefly from the United States. Such boots must be heavy and durable. Knee boots, three-quarter lengths, and hip boots are about equally in demand. Retail prices are $8 for knee boots, $9.75 for three-quarter lengths, and $11 for hip boots. There are approximately 1,500 fishermen on American fishing vessels plying between this port and the halibut banks for the greater part of the season, and probably 500 fishermen on Canadian vessels. Most of the rubber boots are sold either to Canadian fishermen or to employees along the water front; the American fishermen usually buy in the United States, where prices are lower because of the Canadian tariff.

Mining, lumbering, and sports boots and shoes are also used quite extensively, considering the comparatively small population. This portion of British Columbia is primarily a mining and lumbering section, and Prince Rupert being the largest distributing center north of Vancouver naturally gets a fair amount of the outfitting business for these industries. The many visiting hunters and fishermen generally purchase supplies before arriving here. Baseball, football, tennis, and basket ball are the principal sports offering a market for other kinds of rubber footwear.

The duty on rubber boots is 25 per cent ad valorem and a sales tax of 6 per cent is collected on the invoice price increased by the 25 per cent duty.

Whether to do business by direct sales or through agents is a debatable question. This consular district, which comprises all of north central British Columbia and all of the Yukon Territory, is sparsely settled, and most of the business houses are general stores. Once a business connection is established with such firms it may continue for a long period if supplies are satisfactory and the reasonable requests of the purchaser are given prompt attention. On the other hand, the general storekeepers and Prince Rupert retailers are usually more or less in touch with local manufacturers' agents. As imported merchandise is cleared through the local customhouse, a local representative to deal with customs clearances is almost a necessity.

United States Imports of Rubber During 1922.

There was a 62 per cent increase in United States imports of rubber during the calendar year 1922 over the previous year, or 674,410,392 pounds, valued at $101,843,188, were imported in 1922, as compared with 415,283,304 pounds, valued at $73,772,677 in 1921. The official customs returns for December, 1922, show imports of 75,164,624 pounds of india rubber valued at $11,410,959, as compared with 54,343,659 pounds valued at $7,837,851 in November. The following table shows imports of india rubber and similar gums for 1921 and 1922:

Article.	1921		1922	
	Pounds.	Value.	Pounds.	Value.
India rubber, and milk of	415,283,304	$73,772,677	674,410,392	$101,843,188
Jelutong or pontianak	3,908,401	351,893	5,229,505	403,812
Balata	1,822,398	1,077,859	1,819,022	978,765
Gutta-percha	2,205,509	333,564	1,832,950	281,012
Other crude, scrap, and reclaimed rubber	3,727,647	192,975	5,965,041	207,764
Total	426,947,259	75,728,968	689,256,910	103,714,541

How to Reach Alaskan Rubber Goods Market.

Shirl H. Blalock, District Manager, Seattle.

There is not sufficient tire business in Alaska to warrant a company sending exclusive tire salesmen there, although a number of jobbing houses in Seattle, Wash., send salesmen to Alaska who handle tires and rubber footwear among other lines. Juneau is the best point from which to reach the interior and some towns along

the coast. Shipping is open throughout the year from Seattle to coast cities as far as Seward. It is expected that the Government railway, which was put in operation last year, will be open to Fairbanks throughout the year; otherwise all points along the Yukon River, Nome, and northwestern points are closed to shipping from October to May. Seattle has been a satisfactory distributing point on account of transportation and the short shipping season for a large portion of Alaska. Exports of rubber goods from the United States to Alaska in 1922 were belting, hose, and packing, $100,021; automobile tires, $22,349; all other tires, $2,764; rubber boots and shoes, 87,180 pairs, valued at $222,176; and all other rubber manufactures, $20,643.

Rubber Trade Notes.

Limited Tire Market in Madagascar.

According to the latest census there are only 239 automobiles and trucks in Madagascar and tire consumption is very low. Only small stocks are carried by the dealers, who do not maintain fixed price lists but adjust prices daily in accordance with exchange fluctuations and the purchaser's necessity. (Consul Alfred T. Burri, Tananarive, February 3.)

Tire Trade in Southern Brazil.

Practically all tires used in Porto Alegre, Brazil, and the number used is important, are distributed from Rio de Janeiro and Santos, after clearance through customs there, being transported by the national coastwise trade. This district contains approximately one-tenth of the entire population of Brazil, and the per capita purchasing power is above the average for the entire country. (Consul Samuel T. Lee, Porto Alegre.)

Swiss Rubber Footwear Market Overstocked.

The rubber footwear market in Switzerland is overstocked. Swedish rubber shoes were imported in large quantities in the fall of 1922. American firms have been able to place only minor consignments because of the lower price of the Swedish goods. Swedish rubber overshoes are made to fit Swiss shoes and retail at 9 to 10 Swiss francs per pair, while American makes retail at 12 to 13 francs. As the Swiss people wear shoes with double soles for protection from humidity, the market for rubbers is limited. (Consul George H. Murphy, Zurich, February 15.)

Conditions Difficult in Hungarian Tire Market.

Although Hungarian dealers are anxious to form connections with American tire manufacturers, the present prospects are somewhat limited because import permits are very difficult to secure, while the requisite dollar currency is practically impossible to obtain from the Government exchange bureau at this time. Before shipping goods to Hungary, American manufacturers should assure themselves that the importer has both the import license and the necessary foreign currency, unless cash payment is made with order. (Consul Edwin C. Kemp, Budapest, March 1.)

Licensed Exports of Rubber from Ceylon and Malaya.

The Colonial Office announces that the exports of rubber licensed under the respective rubber-export restriction laws in Ceylon and Malaya have amounted to the following: Ceylon: November, 4,083 tons; December, 3,816 tons; January, 4,636 tons. Malaya: First quarter under restriction, 45,500 tons approximately, including 7,000 tons of stocks on the mainland; second quarter, 40,500 tons approximately. These figures do not include the production and stocks in the islands of Penang and Singapore. (Consul General Robert P. Skinner, London, March 6.)

Handbooks for Dutch East Indies and Cuba.

The Rubber Division has recently issued additional outline monographs showing facts affecting the importation of rubber products into the Dutch East Indies and Cuba. Firms interested in exporting rubber products to those markets should find the booklets valuable for reference and other purposes.

Additional information regarding rubber products appears in this issue under the following sections:

Tariffs and trade regulations: Specific duties on tires in South Africa.
Foreign trade opportunities Nos. 6068, 6069.

ELECTRICAL EQUIPMENT

R. A. Lundquist, Chief, Electrical Equipment Division

DEVELOPMENT OF THE SIEMENS CONCERNS.

Consul Orsen Nielsen, Berlin, Germany, March 10.

From the annual report for the business year 1921–22, covering the activities of the several organizations included in the Siemens interests (a German organization), it is learned that the Siemens Schuckert Werke was busy throughout the year.

The company received large orders for electrical equipment from the iron and steel and the mining industries. A number of installations for the production of synthetic nitrogen were made. Municipal power stations placed extensive orders for equipment for lighting. Export business was satisfactory and trade with the eastern border States and with Russia is reported to be developing satisfactorily.

The company's net profit of 109,393,712 marks for the year, and the fact that a dividend of 80 per cent had been voted, were mentioned in a report from the American consulate general at Berlin on February 26.

The report of Siemens & Halske, A. G., located in Berlin, contains the statement that the present efficiency of the Siemens & Halske workmen is not quite 75 per cent of their pre-war efficiency. In order to increase the production of the factory it was necessary to greatly increase the working force, which now numbers more than 100,000. Throughout the greater part of the year business was good and the company had a satisfactory number of orders, although a decreased amount of new business was evident toward the end of the year.

The cooperation between the Siemens & Halske, A. G., and the Deutsche Fernkable, G. m. b. H., worked out satisfactorily. Although the orders for railway signals increased during the year, they were less than the average pre-war orders. The output of internal-

combustion engines increased and new types were successfully developed.

A branch of the Siemens & Halske Co. in Lichtenberg near Berlin, operating under the name of Gebruder Siemens & Co., is reported to have had a satisfactory year, as also had the Siemens Bau Union, G. m. b. H., Kommanditgesellschaft, which was organized only a year ago.

The Osram, G. m. b. H., Kommanditgesellschaft, with the assistance of Siemens & Halske, increased their capital stock during the year and floated a bond issue.

The pay roll of the Siemens & Halske Co. and the Siemens Schuckert Werke for the year amounted to approximately 5,000,000,000 marks each. In February, 1923, however, it was estimated that the pay roll for each company would amount to 23,000,000,000 marks. The report points out that the sum of 104,000,000 marks, which is to be distributed in dividends by the Siemens Schuckert Werke, will to-day buy only a 400-horsepower direct-current motor, while formerly half the sum would buy a complete power station of 50,000 horsepower capacity. The net profit of the Siemens & Halske Co. in the business year 1922 was 158,245,336 marks, 80 per cent of which will be distributed in dividends.

Italian Central-Station Development.

Consul H. Earle Russell, Rome, March 9.

Increases in Italy's central-station capacity since 1915 have been substantial, in spite of the aftereffects of the war, the economic crisis, labor troubles, and other handicaps. In 1915 the various central stations of the Kingdom were developing 1,520,000 horsepower; at the end of 1922 the figure reached 2,170,000 horsepower, the increase being almost exclusively represented by hydroelectric stations.

During the years 1921 and 1922 alone there was an increase of about 300,000 horsepower, while 67 new hydroelectric stations entered into service, of which 15 were supplied with a total of 78,375,000 cubic meters of water from reservoirs and artificial lakes. During this same period work was begun on 51 new plants, with aggregate hydraulic energy of 364,454 horsepower, and on 27 reservoirs, holding a total of 209,656,000 cubic meters of water.

In addition to these, work is about to be commenced on other large plants, especially in Venezia Tridentino, where in another three or four years over 3,000,000 horsepower will be available, or more than double the amount developed before the war in that region.

With regard to capital invested, the showing is even more impressive. In 1915 a little less than 700,000,000 lire had been put into electric plants; on December 31, 1922, this figure had risen to 2,070,000,000 lire. Capital actually paid in, expressed in value of shares, amounted to 2,297,000,000 lire, or to about 2,550,000,000 lire, including that of municipal-owned companies and small distributors, while there are in course of payment another 312,000,000 lire, representing increases in capital already decided upon. It is calculated that during 1923 the investments of this nature will reach 3,000,000,000 lire, and 5,000,000,000 lire within three or four years. In considering these values, the figures for 1915 should be reckoned at the rate of $0.193 to the lira, while those for 1921, 1922, and 1923 should be estimated at approximately 20 lire to the dollar.

Electrification of British Railroads.

Consul General Robert P. Skinner, London, March 6.

Electricity will take the place of steam power on several hundred miles of railroad in the south of England and the Midland counties under the scheme being undertaken by the British railways.

Two of the routes on which it is planned to begin electrification immediately concern the Southeastern & Chatham System. The district lines from Charing Cross to Orpington (14½ miles) and Dartford (17¾ miles), and to Addiscombe and Hayes, are mentioned as the first, and will be followed by a second, section comprising lines to Gillingham (36 miles), Tonbridge (30 miles), and Dorking (23 miles). These form the basis for a more extensive electrification in the future. It is expected that the work will require about three years for completion.

On the London, Brighton & South Coast Railway the plans cover the electrification of the lines from London to Brighton (50 miles) and ultimately the whole of the London-Brighton area. Work is proceeding on the line through Croydon to Coulsdon (14 miles) and Wallington and is expected to be finished this year. Then will follow the change over from Coulsdon to Brighton and Brighton to Eastbourne(running east) and Worthing (running west).

Within the next two years the electrification of the three lines from Waterloo to Guilford (London and South Western Railway) will be completed.

The London, Midland & Scottish group are beginning the change over on the line covering Manchester, Oldham, Middleton, Royton, and Shaw, as a preliminary to larger developments. The same group intends to electrify the system to Rickmansworth.

[A copy of the final report of the Electrification of Railways Advisory Committee is on file in the Electrical Equipment Division of the Bureau of Foreign and Domestic Commerce, Washington, D. C., and may be obtained on loan by firms interested, either directly or through the bureau's district or cooperative offices, by referring to file No. 88821.]

Spanish Central Station Expanding.

Consul Thomas W. Chilton, Barcelona, February 3.

The large electric-power company Cooperativa de Fluido Electrico S. A., of Barcelona, which was formed in August, 1920, with a capital of 20,000,000 pesetas (1 peseta=$0.193) has recently increased its capital to 32,500,000 pesetas, and has issued 5,000,000 pesetas' worth of 6 per cent bonds in denominations of 500 pesetas each, which were offered to the public at 93 per cent, and are said to have been absorbed immediately upon being offered to the public. The proceeds of these bonds will be used to pay for machinery, transmission lines, equipment, and other materials necessary for the construction of the first of the three large groups of hydraulic-power stations owned by the company at Segre, La Vansa, and Cardona.

Orders for the machinery to be used have been placed with Brown Boveri & Co., of Baden, Switzerland; Escher Wyss & Co., of Zurich, Switzerland; and the Johnson & Phillips Co., of London. It is understood that these firms have either subscribed for or have accepted bonds in part payment of the machinery to be supplied.

It is stated that American manufacturers put in bids for this machinery but were unsuccessful in their at-

tempts to secure the orders, probably because they refused to take partial payment in bonds. The contract for supplying all the insulators and insulation for this new power service has been awarded to an American firm, and the order for supplying the underground cables has been given to a Spanish company. The copper that will be used will be furnished by Ballon & Sons, of London.

Electrification of Railroad Between Goteborg and Stockholm.

Consul Walter H. Sholes, Goteborg, Sweden, February 28.

The special committee having in charge the contemplated Goteborg-Stockholm railway electrification project has submitted its report on the subject to the Federal Railroad management, which in turn will prepare a report containing an economic comparison between steam and electricity as used for railway operation. It is believed that electricity will prove considerably cheaper than steam.

The entire cost of electrifying the railroad is estimated at 37,000,000 crowns ($9,916,000), which probably could be obtained at 4½ per cent at the present time.

Interest in the early solution of this question is general in Sweden, especially in the industrial world, which would be enabled thereby to start operations again and give employment to a large number of workmen.

It is estimated that the electrification work will take two years, and if nothing unforeseen happens it would be possible at the end of the year 1925 to make the trip between Goteborg and Stockholm on electric trains in 5½ to 6 hours. At present the run requires 9½ hours.

Additional information regarding electrical equipment appears in this issue under the following sections:

Tariffs and trade regulations: Import duty established on dynamos in Greese.
Foreign trade opportunities Nos. 6018, 6019, 6020.

HIDES AND LEATHER

Wilber J. Page, Chief, Hide and Leather Division

MARK FLUCTUATION AFFECTS GERMAN LEATHER INDUSTRY.

Consul F. T. F. Dumont, Frankfort on the Main, March 2.

The depreciation of the mark from 7,000 to 50,000 to the dollar in January, followed by its sudden rise to 20,000 to the dollar early in February, had a radical effect on the German leather industry. The fall in value made the financing of purchases of foreign raw materials extremely difficult, and the rise led to the withdrawal of hides and skins of domestic production from the market. Holders of these articles stated that their action was prompted by lack of demand, but this was disproved by the great differences shown in the bid and demanded prices. The real truth was that prices of raw hides and skins had been advanced quickly fivefold to meet the fall in the value of the mark, but holders of hides were unwilling to reduce them more than 15 per cent to meet the unexpected rise. This sudden rise compelled leather manufacturers to abandon temporarily the system of estimating prices on a dollar basis, but as soon as the mark seemed partially stabilized it was resumed and 10 per cent was added to basic prices. As a consequence, orders from manufacturers of shoes and leather goods fell off enormously during February. The continued difficulty in financing purchases of foreign raw materials is expected to increase the import of partly manufactured goods for finishing under contract and return to the foreign owner.

In the beginning of February prices of raw hides and skins increased 350 to 450 per cent. Sheep pelts showed even greater increases. The subsequent losses to wholesalers were heavy, because after the improvement in the value of the mark, they were unable to obtain proportionate selling prices from shoe and leather manufacturers. In the latter part of the month the demand for raw material fell off heavily. Sales dragged at the auctions, there was a downward trend of prices, which were claimed to have passed those of the world market, and various auctions were postponed.

Scarcity of Credit and Capital.

The German leather market felt the scarcity of credit and capital during February to a sharper degree than before. Sales to retail leather dealers were more numerous than those to shoe manufacturers. The market was also unfavorably influenced by the stoppage of shipments from the occupied territory where numerous upper leather factories are located. Quotations of oak sole leather butts in the beginning of the month were largely nominal, it being impossible in many instances to obtain the prices demanded. Reductions from $1 to $1.20 to $0.90 and $1.04 per kilo were made. Sole leather bends were quoted at from $0.65 to $0.70. The chief demand from shoe manufacturers was for lighter and middle weight goods, while leather dealers sought heavier qualities. Business in leather for finer uppers was very quiet throughout the month. Prices were quoted about as follows: Neat box, $0.25 per square foot; box calf, $0.35; and kid, $0.50. A certain interest was shown in colored goods.

Business in saddle leather was very unsettled and buyers showed a waiting mood.

The demand for finer portfolio leather was good. Black patent neat leather sold well, as did neat leather in "ice bear," antique, and so-called "Florida" (crocodile) finishes. All sorts of sheep leather found a good market. Sales of lining leathers were brisk. There was a great increase of prices of glazed leather in the first few days of the month. German glove factories booked orders from abroad, but news from America was reported as unfavorable, and in England Bohemian competition was felt. There was a falling off of domestic orders. Numerous so-called "slinger" sales were concluded with clothing manufacturers, old lots being sold off below cost price. Imports of raw skins from the Balkan States were favorably influenced by the improvement in the mark, and there was an increase of orders from America.

Grading Blackhead Sheepskins at Zeila.

Consul Raymond Davis, Aden, Arabia, March 7.

The port of Zeila derives much importance from the fact that after Berbera it is one of the greatest centers in British Somaliland for the sale and distribution of blackhead sheepskins. As a rule, in Zeila the blackheads are mixed with goatskins when sold, on account of the low price the latter would bring if handled separtely. The skins are sent to Zeila from Somodo, a three days' journey, and also from Borama, which is about six days' distant. Borama skins lead both in quantity and quality. It is stated that a Borama butchered sheepskin weighs about 3 pounds, and that in any large lot about 90 per cent would be considered primes. An average selection of a bundle of skins shows about 75 per cent to be primes and 25 per cent seconds.

During the war the average high price per score of these skins was about 60 rupees, while during the flurry of the closing months of 1922 it rose to 80 rupees; at present it is approximately 66 rupees. In packing for export to Aden a bale averages 9 scores, 8 for the heavy and 11 for the light. The average for goatskins is 12 scores. (The average exchange value of the rupee for last year was 28.74 cents, and the quotation on March 7 was 31.78 cents.)

The skins are usually sorted according to quality, and each bale contains only one quality, although they are, of course, re-sorted in Aden according to the ideas of the various shippers. Many Aden firms now have branches in Zeila with agents to buy the skins as they arrive, sort them according to grade, and prepare them for shipment to Aden.

Financing of Leather Imports in Hungary.

Consul Edwin C. Kemp, Budapest, February 20.

Several Hungarian firms are manifesting an interest in American leathers with a special view of securing agencies for such goods. At present, however, they are not inclined to buy outright or accept goods on consignment because of the difficulty in obtaining the necessary foreign currency with which to cover orders placed. In converting dollar quotations of American leather into crowns, Hungarian firms must consider the exchange rate; and whereas the official rate on February 20 was established as 2,735 crowns to the dollar, the outside rate ran as high as 3,500 crowns. As dollars are almost unobtainable from the Devisencentral, it becomes necessary for the importer to obtain foreign currencies wherever possible outside of the Government bureau.

In consideration of this private quotation of 3,500 crowns to the dollar, it is found that American prices are too high. However, if prices were converted at the official rate, considerable sales could be made of American leather in competition with Czechoslovak and German leathers now monopolizing the market. Some Hungarian firms are optimistic of the future and feel that the time is approaching when conditions will permit of some business being done.

Hide and Leather Trade Notes.

Market Sought for Italian Hides.

Two foreign exporters of hides in Italy desire to get in contact with American importers of hides. Further information may be obtained from the Hide and Leather Division by referring to import trade request No. 6.

Argentine Exports of Raw Stock and Extracts.

During the first two months of this year Argentina exported 1,054,000 hides, 8,000 bales of sheepskins, 3,500 bales of goatskins, and 31,000 tons of quebracho extract. All of these items except sheepskins show an increase as compared with the corresponding period of 1922, when the figures were: Hides, 972,000; sheepskins, 18,000 bales; goatskins, 1,000 bales; and quebracho extract, 21,000 tons. (Trade Commissioner George S. Brady, Buenos Aires, March 24.)

Dutch Hide and Leather Imports.

Imports of cow hides into the Netherlands decreased from 924 metric tons in January, 1922, to 842 metric tons during the past January, the trade being without animation and without features. The imports of calfskins, however, increased from 104 to 253 tons and there was more active trade in both horse and sheep skins. Imports of sole leather increased from 114 to 131 tons, Austria and Czechoslovakia dividing the trade with Germany. Imports of upper leather practically doubled, Germany having 75 per cent of the trade. (Consul General George E. Anderson, Rotterdam, February 24.)

Hide and Skin Stocks Low in Belgium.

The hide and skin market at Antwerp showed further inactivity during February. This condition was brought about by the political situation and by the fluctuations in exchange. Transactions were confined very largely to retail sales. There was a fair demand for second quality hides, but practically none for better quality hides. Purchases were largely confined to domestic hides, owing to the high prices of imported goods. The present stock is about 91,400 hides and skins, most of which are of second quality. Stocks are comparatively small for this market, and it is believed that the slightest revival of demand will bring about an increase in prices. (Consul G. S. Messersmith, Antwerp, Belgium, March 5.)

New Tannery Incorporated in Brazil.

The Sociedade Anonyma Cortume E Xarqueada Taubate has been authorized to function in Brazil. The new corporation, which is capitalized at 1,000,000 milreis, has taken over a small tannery in the municipality of Taubate, State of Sao Paulo, and plans to greatly increase its capacity. Inasmuch as the plant is situated on the Central Railroad, between Rio de Janeiro and Sao Paulo, both of which cities are the seats of large shoe-manufacturing industries, the company should find a ready market for its leather. Furthermore, the water of the Parahiba do Sul River, which is said to be very soft and admirably suited for the preparation of leather, is available for use in the plant. The new company plans to have a considerable jerked beef business, drawing its supply of cattle from the States of Sao Paulo, Minas Geraes, and Rio de Janeiro. About 150 head per day will be slaughtered during the killing season. The corporation is owned and managed exclusively by citizens of Switzerland. (Vice Consul Jack D. Hickerson, Rio de Janeiro, February 26.)

Additional information regarding hides and leather appears in this issue under the following section:

Foreign trade opportunities Nos. 6005, 6006, 6007, 6008, 6009, 6010, 6037, 6083.

SHOES AND LEATHER MANUFACTURES

A. B. Butman, Chief, Boot and Shoe Division

INCREASING EXPORT TRADE IN LEATHER BOOTS AND SHOES.

The United States exported 548,404 pairs of leather boots and shoes during February, 1923, comprising 200,245 of men's, valued at $624,184; 198,580 of women's, valued at $450,182; and 149,579 of children's, valued at $176,702.

The February trade increased in volume 40.5 per cent over that of February, 1922, and 14.9 per cent over that of January, 1923. As compared with export statistics for February, 1922, it is noted that the number of pairs of men's leather boots and shoes exported in February, 1923, shows an increase of 22.3 per cent, women's 45.3 per cent, and children's 66.3 per cent.

Cuba, Mexico, and Canada were the predominating markets for men's shoes in February, 1923; Cuba, Canada, Newfoundland and Labrador, Mexico, and the United Kingdom consumed the largest quantities of women's shoes; and Cuba was the leading market for children's shoes.

The following tables show, by principal countries of destination, the number of pairs of men's, women's, and children's leather boots and shoes exported by the United States during February, 1922 and 1923:

United States exports of leather boots and shoes.

Countries of destination.	February—	
	1922	1923
MEN'S BOOTS AND SHOES.	*Pairs.*	*Pairs.*
Esthonia	56,200	.....
France	569	1,663
Russia in Europe	.....	3,216
United Kingdom	3,679	4,362
Canada	3,491	15,817
Honduras	4,722	4,826
Panama	6,751	6,616
Mexico	35,181	20,510
Jamaica	800	3,167
Cuba	31,120	114,202
Dominican Republic	2,793	1,311
Philippine Islands	.....	1,536
Other countries	18,365	23,019
Total	163,671	200,245
WOMEN'S BOOTS AND SHOES.		
Denmark	1,655	1,935
France	728	2,857
United Kingdom	13,542	11,610
Canada	22,482	35,239
Panama	3,300	5,874
Other Central America	6,214	4,476
Mexico	17,591	16,070
Newfoundland and Labrador	1,602	18,813
Jamaica	4,309	8,848
Cuba	44,051	65,738
Dominican Republic	5,814	2,064
Other West Indies	5,797	3,802
British South Africa	575	5,118
Other countries	8,458	16,136
Total	136,618	198,580
CHILDREN'S BOOTS AND SHOES.		
Europe	1,659	766
Panama	6,567	2,347
Mexico	1,693	3,649
Newfoundland and Labrador	43	6,706
Cuba	67,145	124,740
Dominican Republic	3,533	1,366
Other countries	9,308	10,005
Total	89,948	149,579

Import Trade in Leather Gloves Decreases.

The United States during the year 1922 imported 642,943 dozen pairs of leather gloves (631,256 dozen pairs of women's and children's and 11,687 dozen pairs of men's), which was approximately 250,000 dozen pairs less than the quantity imported the preceding year. It is interesting to note, however, that in both years the leather gloves imported for the use of women and children constituted about 98 per cent of the total. The quantities of leather gloves imported in 1922 from Italy and the United Kingdom were slightly less than in 1921, but the French trade shows a decrease of 279,138 dozen pairs; on the other hand, imports from Germany increased about 26,000 dozen pairs.

The following table shows the number of dozen pairs of leather gloves imported into the United States during the 12 months ended December, 1921 and 1922:

United States imports of leather gloves.

Countries of origin.	1921	1922
	Dozen pairs.	*Dozen pairs.*
France	551,590	282,452
Germany	234,845	261,329
Italy	57,591	33,778
United Kingdom	23,525	12,260
Other countries	45,316	53,124
Total	912,867	642,943

United States Foreign Trade in Leather Belting.

The February, 1923, foreign demand for leather belting required from the United States 76,874 pounds which was nearly 30,000 pounds in excess of the shipments made during February, 1922. The following table shows the number of pounds and the value of the leather belting exported by the United States to important foreign markets during February, 1922 and 1923:

United States exports of leather belting.

Countries of destination.	February, 1922.		February, 1923.	
	Pounds.	Value.	Pounds.	Value.
United Kingdom	3,107	$4,796	2,341	$4,340
Canada	4,340	5,525	16,116	14,873
Mexico	6,195	9,752	10,706	16,775
Cuba	3,098	5,359	6,040	11,183
British India	7,594	9,686	8,381	11,813
China	10,778	15,619	14,806	22,323
Japan	8	11	471	1,285
Philippine Islands	332	666	115	127
Other countries	12,639	20,693	17,898	28,236
Total	48,091	72,107	76,874	110,955

Items of Interest to the Trade.

Market for Leather Belts in Java.

The British commercial agent for the Netherlands East Indies reports that there is a good demand in Java for leather waist belts fitted with pockets and with holders for sheath knives.

Shoe Polish Trade in Sweden.

The brands of shoe polish now sold largely on the Swedish market are of Swedish manufacture. There are also a few French brands as well as a well-known English polish. The English brand is put up in three sizes of tin containers, retailing at 25 öre (6.7 cents), 45 öre (12 cents), and 70 öre (18.7 cents), respectively. (Consul W. A. Leonard, Stockholm, March 15.)

Market for Tennis Shoes in South Africa.

Tennis is a popular all-year game in the Union of South Africa, and the market for certain styles of tennis shoes is very good. The imports of this class of footwear into the country are furnished in great part

from the United Kingdom, with the United States a close second. The usual style of tennis shoe in demand is one having the upper of white buck or high-grade canvas, with a sole of either thick rubber or chrome tanned leather. (Saddlery and Harness, Walsall, England, March 10.)

United States Export Trade in Leather Manufactured Goods Increasing.

The United States exported greater quantity of all lines of leather manufactured goods during February, 1923, than during the corresponding month of 1922. Boots and shoes show an increase of 40.5 per cent in quantity, slippers 137.7 per cent, and athletic shoes 114.5 per cent; gloves, 283.8 per cent; belting, 57.7 per cent; harness and saddlery, 165.9 per cent; bags, suitcases, etc., 81.2 per cent; and pocketbooks, 24.8 per cent.

Shoe Trade of British Malaya.

Boots and shoes to the value of £36,251 were imported into British Malaya in 1922, as against £53,861 in the previous year, according to official statistics. Details of the countries of origin are not yet available for last year, but in 1921 the United Kingdom sent boots and shoes to the value of £36,039, while imports from the United States, the next highest country, were valued at £7,462. Exports, which went chiefly to the Dutch East Indies, were valued at £17,601 last year, as against £21,464 in 1921. (Shoe Trades Journal, London, England, March 2.)

Conditions in the Austrian Boot and Shoe Industry.

The Austrian shoe industry, like other Austrian industries, is suffering from high cost of production, which restricts inland sales and makes competition in foreign markets difficult if not impossible. In January this industry, which has an estimated yearly capacity of 60,000,000 pairs of shoes, was producing about one-fifth of its capacity, and in order to effect inland sales shoes were sold even below cost. Ladies' and men's black McKay shoes, for instance, which cost 170,000 crowns on January 9, were retailed at 128,000 on January 25. (Consul Carol H. Foster, Vienna.)

Employment in the British Boot and Shoe Industry.

Employment in the British boot and shoe industry during February continued slack, with much short time. There was little change as compared with January, slight improvements in some districts being balanced by a decline in others. The percentage of workpeople unemployed in the industry, as indicated by records at the employment exchanges was 8.2 on February 26 as compared with 8.8 per cent on January 22. Returns from firms employing 32,600 workpeople showed about 27 per cent on short time at the end of the month to the extent of about 10½ hours a week. (British Ministry of Labour Gazette, March.)

Additional information regarding shoes and leather manufactures appears in this issue under the following sections:

Cable review, western Europe: French shoe trade shows improvement.
Rubber products: Market for rubber footwear in British Columbia and Yukon Territory.
Tariffs and trade regulations:
Import duty established on leather belting in Greece.
Increased import duty on boots and shoes in South Africa.
Foreign trade opportunities Nos. 6037, 6084.

PAPER

John Matthews, jr., Chief, Paper Division

JAPANESE PAPER AND PULP MARKET.

Commercial Attaché James F. Abbott, Tokyo, March 7.

The Japanese pulp market has been dull for many months, and owing to the cheapness of imported pulps several factories have been closed. Conditions have improved lately, however, and prices have advanced consideraly as a result of the strike in Sweden, which has caused imports from that source to diminish greatly. Japanese pulp, which has been quoted as low as 5 sen (about $0.025) per pound, is now quoted at 7.6 and 7.7 sen. European first-grade unbleached pulp is quoted at about 9 sen, and bleached pulp at 11 sen per pound. The prices on Canadian pulp, which have been less than those quoted in the local market, are advancing, and now practically equal those quoted by the local mills. Present estimates are that the output of local pulp mills for this year will be around 90,000 tons.

Advance in Prices of Foreign Paper.

Foreign papers are likewise becoming firmer as a result of the rise in the price of pulp. Prices on American papers have advanced and in some grades they are as much as 20 per cent in excess of European quotations. Stocks are low and pulp and paper factories are profiting by the favorable turn in the market.

UNITED STATES PAPER IMPORTS.

Comparing United States paper imports and exports in 1922 with those of former years the following figures may be considered: In 1922 imports of paper (excepting printed matter) were valued at $85,914,879 and exports were valued at $24,152,567; in 1921 imports amounted to $88,673,487 and exports to $29,029,673; while in 1913 imports totaled $16,147,128, and exports $11,248,102. It can readily be seen that the trade has greatly increased since that time.

As in past years, newsprint composed the greater part of the imports, amounting to 1,029,268 short tons, valued at $72,354,266, in 1922; while 792,508 short tons, valued at $79,125,355, were imported in 1921. Of the newsprint imported in 1922, 896,314 short tons, valued at $64,127,112, came from Canada. Other items imported in 1922 were: Paper boards, first in quantity, with 33,681 short tons, worth $1,714,766; wrapping paper, 32,931 short tons, priced at $2,764,437; and miscellaneous other printing papers, 2,599 short tons, worth $320,302.

Side Runs of Paper Trade.

Reduced Output of Japanese Wood Pulp May Continue.

The Yalu Paper Manufacturing Co.'s mill and the Chosen factory of the Oj Paper Manufacturing Co.,

which were closed by agreement with other companies in order to reduce output, are not likely to be reopened, notwithstanding the recent improvement in the local pulp market. (Japan Chronicle, February 2.)

Japanese Imports of Wood Pulp and Paper During 1922.

Imports of wood pulp into Japan during 1922 are estimated at 8,789,000 yen (1 yen=$0.4985 at par)—an increase of 2,965,000 yen over the previous year. Paper imports during the same period are estimated at 12,371,000 yen—an increase of 6,604,000 yen over those for 1921.

Imports of Paper into Italy During 1922.

Imports of printing paper into Italy during the first nine months of 1922 amounted to 16,766 metric tons, valued at 20,069,636 lire. Other paper imports consisted of: Paper of various kinds, not ruled, 8,665 metric tons, valued at 22,755,311 lire; ruled paper, valued at 469,834 lire; and envelopes, valued at 974,778 lire (1 lira=$0.193 at normal and $0.05 at present exchange). There is also a large trade in the importation of pulp for the manufacture of paper, shipments coming principally from Germany, Switzerland, Austria, and the Scandinavian Countries. (Consul General John Ball Osborne, Genoa, March 14.)

British Paper Imports During the First Two Months of 1923.

British imports of paper during January and February of the present year have amounted to 180,152 long tons, valued at £1,914,968—an increase of 70,404 tons in quantity and £501,109 in value over the previous year's imports for the corresponding period. The largest imports were in printings and writings (40,850 tons), packings and wrappings (57,630 tons), strawboard (53,944 tons), and millboard, leatherboard, and cardboard (17,862 tons). Sweden and Norway furnished the bulk of the printing, writing, packing, and wrapping papers, although substantial amounts of the latter also came from Finland and Germany.

Additional information regarding paper appears in this issue under the following section:
Foreign trade opportunities Nos. 6044, 6069, 6081.

FINANCE

Grosvenor M. Jones, Chief, Finance and Investment Division

FOREIGN LOANS OF PERUVIAN CITIES.

Acting Commercial Attaché W. E. Dunn, Lima, February 28.

Lima and Callao are the only Peruvian cities having external debts. The former floated a bond issue of £600,000 in London and Paris in 1911, which is secured by a first mortgage on the public market, abattoir, and other real estate owned by the municipality. The National Government also assumes responsibility for this loan. The amount outstanding in December, 1922, was £565,100. Lima has also a mortgage loan of Lp. 30,000 with the Banco del Peru y Londres, a small loan with the Compañia Recaudadora de Impuestos, and other minor obligations. Municipal revenues for 1922 were approximately Lp. 243,658.

Important sanitation work in Lima is now being carried on by the National Government, including the extension of the waterworks system. An official census of the metropolitan district of Lima and Callao, with their suburbs, made in 1920, showed a total population of 251,750. The cities of Lima and Callao proper are given a population of 173,000 and 49,780, respectively.

Projects at Callao—Intercity Highway.

Callao has bonds outstanding to the amount of £71,200, the remainder of an issue of £100,000 made in April, 1910. A law of May 19 (No. 4126) now governs the payment of these bonds, for which responsibility has also been assumed by the National Government. The municipality of Callao has recently been negotiating with American bankers for an additional foreign loan of $1,500,000, which would be guaranteed by a first mortgage on municipal revenues, amounting to approximately Lp. 60,000 per year. The proceeds of the loan would be applied to the extension of the water mains, paving, and sewerage and other sanitation works. Various projects have been broached for the construction of modern port works at Callao, but no satisfactory basis for this work has yet been found.

Interest has been shown by both Lima and Callao in the building of a concrete highway between the two cities to replace the present almost impassable road. The distance is about 8 miles. Options have been given to various individuals for this project, but the necessary foreign capital has not been available.

No Arequipa Issues—Other Projects.

Arequipa, the third city of the Republic (population about 40,000), has at times manifested interest in floating a foreign loan for public improvements, but thus far without success. The town is the most important commercial center in southern Peru and does a considerable business in wool, hides, and other products. Small debts are due the Banco del Peru y Londres and the Compañia Recaudadora de Impuestos. There are no bonds outstanding. The annual revenues of the municipality average around Lp. 35,000.

None of the other Peruvian towns has outstanding obligations except for minor local and bank debts. Trujillo, the most important town north of Lima, has carried on various public improvements by local initiative only. Huacho has signed a contract recently for the installation of waterworks to cost approximately Lp. 30,000, most of which amount will be derived from a special local tax. Some 22 towns of the Republic are included in the sanitation plan of the National Government, which will be dependent on the negotiation of a special foreign loan for this purpose. Some of these towns have levied special import and export taxes, the proceeds of which are applied to local improvements.

Holland's International Balance.

Consul General George E. Anderson, Rotterdam, February 17.

It is difficult, if not impossible, to determine accurately Holland's international balance for the past year. According to writers in the financial and com-

mercial press, as a set-off for its excess of imports of $306,000,000 may be noted its net export of gold to the value of about $12,000,000; its profits on the diamond trade of $6,000,000; freights earned abroad by Dutch vessels to the amount of $64,000,000; its transit-trade profits of $20,000,000; the proceeds of loans and securities placed abroad of $130,000,000; its income from foreign investments of $70,000,000; its profits from travelers and other services of $12,000,000—a total of $314,000,000, or more than enough to account for the balance against it on merchandise account ($306,000,000), independent of gold shipments.

On the other hand, the adverse trade balance has been increased by the purchase of Dutch securities originally issued abroad to an estimated value of $34,000,000 and of foreign securities to the value of $18,000,000, or, with the adverse balance, a total of $358,000,000. The import of foreign capital, mostly German, but also Russian, Austrian, Polish, and from almost all other European countries, is the uncertain factor. Until some reliable statistics may be had as to how much of such capital has been sent into Holland for safe-keeping and more or less permanent investment, it is impossible to establish an accurate estimate as to Holland's real position in the international exchange market.

Proposed State Aid to Depositors of Bankrupt Danish Banks.

Assistant Trade Commissioner H. Sorensen, Copenhagen, February 27.

The Minister of Commerce introduced in the Rigsdag yesterday a bill proposing Government aid to the depositors and creditors of small Danish banks which have failed. The bill proposes that the Government refund to depositors in the Djurslands Landmandsbank, Landbrugs- Handels- og Haandvaerkerbanken i Kjøge, Thurø og Omegns Bank, Kallundborg Bank, Hellerup Bank, Kjerteminde Bank, and Haandvaerkernes Kreditbank up to 85 per cent of the funds lost.

It is stipulated, however, that the State subsidy for this purpose must not exceed 5,500,000 crowns. The money will be paid in five yearly installments from January 2, 1925. The bill further provides that this subsidy may also be paid to other depositors besides the savings depositors of the banks.

Additional information regarding finance appears in this issue under the following sections:

Cable review. Balkans and Levant: Financial situation in the Balkans.
Latin America: Chilean loans to nitrate producers.
Far East: The Boxer indemnity account.

COMMERCIAL LAW

FOREIGN COLLECTIONS.

A. J. Wolfe, Chief, Division of Commercial Laws.

From the establishment of the Division of Commercial Laws its constant aim has been to improve the existing facilities for the collection of overdue accounts and for the strengthening of the position of business men in the United States who chance to be parties to litigation abroad.

Several hundred claims of American manufacturers and exporters against concerns in foreign countries have now passed through the hands of the division, and in each instance either some action has been taken or advice rendered. It is therefore possible to draw certain conclusions with regard to the utility of the division's services in the collection of overdue accounts and the extent to which it properly may engage in this work.

Suggestions for Handling Overdue Balances.

When the Division of Commercial Laws was organized a number of foreign countries were in the throes of a financial crisis; contract repudiations, refusals to pay, requests for time extension, bankruptcies, suspensions of payment were the order of the day. These conditions have greatly improved during the past year, but with regard to accounts in the markets affected by the financial crisis of 1920–21 the following suggestions are offered the American credit man:

In the case of concerns that have made efforts to meet old obligations but are still debtors to any appreciable amount it is advised that a frank statement be requested as to the debtor's present status, the effect of any improvement in trading conditions upon his ability to pay the balance, and a definite understanding as to how and when the long-outstanding remainder may be settled. The creditor should express his appreciation of the honorable efforts of the debtor and should offer his help and advice in wiping the slate clean with a minimum of delay.

In quite a number of instances now coming before the Division of Commercial Laws for advice it appears that many firms have made payments and, having satisfied the creditor of their good faith, are now content to be dilatory, being tempted by the needs of new business to use their resources for financing new purchases in preference to settling old balances. In this connection it is believed that it would pay to go over the balances of such customers with a view to assisting them in clearing them up, always on the basis of a confidential exchange of ledger experience with other creditors and a check on new purchases.

Interchange of Ledger Experience a Weapon.

Customers who are still unable to pay but otherwise have not proved any bad faith should be made the subject of a thorough investigation at this time. If the improvement in trading conditions has not helped them to keep their heads above water, it might be economically sounder to take steps to have these concerns wound up than to have their accounts remain a festering sore on the wrong side of the ledger. Here, too, a thorough investigation is advised. The indefinite presence of dead accounts on the books of a manufacturer or exporter is, in many instances, less desirable than a final though small dividend as the result of bankruptcy proceedings.

With regard to those concerns which simply will not pay because they realize the disadvantageous position

the great power of credit grantors in the United States if the latter will but cooperate. It is true that in many instances it is difficult and costly to sue, but when the interchange of ledger experience assumes national scope these dishonest debtors will find themselves unable to make any purchases in the United States.

The foreign credit interchange bureau of the National Association of Credit Men has been quite successful in the employment of moral suasion with dilatory customers. This organization has prepared a circular in several foreign languages asking foreign credit risks to submit a financial statement and calling their attention to the status of the association as a union of American credit grantors. When the debtor becomes dilatory, the credit interchange bureau takes up the matter with him in a series of letters.

Limitations on Division's Intervention.

The Division of Commercial Laws in its work for the improvement of collection conditions does not adhere to any hard and fast rules, but studies each case on its merits. It can not undertake the collection of merely overdue accounts, which require dunning of the debtor, particularly where American law firms or local collection agencies or attorneys will handle such accounts for a reasonable fee. If the division intervened in such matters, it would be improperly competing with legal practitioners equipped for this business. However, in places where the Bureau of Foreign and Domestic Commerce has its affiliations, either through the courtesy of American consular officers or through its own field men, it is glad to intervene where the need for such action is manifest.

There has never been a disposition on the part of the Division of Commercial Laws to shirk an opportunity to serve American interests under the plea that it is not desired to make collection agents out of American official representatives abroad. The only criterion has been whether the intervention is necessary and whether the representative is in a position to intervene successfully and without jeopardizing his official usefulness. There are many cases in which payment is delayed because of a dispute that can be straightened out by a friendly call from a Government official, and the bureau's field men have in such cases intervened in a number of foreign countries with the result that settlement has been effected.

Some Countries Present Special Collection Problems.

There are some countries in which the collecting of overdue accounts is, temporarily at least, in a precarious condition. Such a situation exists, for example, in Cuba, where the court calendars are crowded with cases, and a new lawsuit has small chance of coming up for trial for a year or more. Here it is hopeless to ask Government officials to intervene save in some exceptional circumstances.

If the American creditor desiring to consult the bureau will submit full data regarding each claim with which he has a difficulty the Division of Commercial Laws will study it. If there are adequate and reasonable means for collection through existing channels, these will be pointed out; if the circumstances of the case warrant the intervention of the bureau, every effort will be made to obtain a settlement.

Prevention Better Than Cure.

The lessons of the individual cases submitted to the division point strongly to the need of greater care in the extension of credit.

Litigation in foreign countries is seldom advisable. It is costly and time wasting. It is also destructive of good business relations. Contracts with foreign customers should include an arbitration clause.

The matter of insuring export credits should be carefully studied and if it can be done economically all export shipments sold on credit should be insured.

CONSIGNMENT LAWS IN INDIA.

Vice Consul Harold Shantz, Calcutta.

According to the usual local practice there is no way in which a shipper of goods sold on consignment to a firm in India can retain a lien on goods actually in possession of the consignee, and therefore in the event of the consignee's bankruptcy the goods would be held for account of the creditors. "The only real safeguard," in the opinion of the committee of the Bengal Chamber of Commerce, "is to deal with firms of recognized standing."

However, as a local American banking institution points out: "An American shipper of goods consigned to a firm in India to be paid for as sold could pass the documents of title with the draft through a bank with instructions that the documents are to be handed over to the consignee on acceptance of the draft and execution of a trust receipt (as it is called) whereby the buyer undertakes to hold the goods in trust for the bank (or the shipper) until sold, and to hold the proceeds likewise, and to pay them to the bank, or to require the subpurchaser to pay the price direct to the bank."

Safeguarding the Shipper's Interests.

In regard to safeguarding the interests of the shipper of goods forwarded direct to the agent of the shipper on consignment sale, a Calcutta bank expresses the following views:

The agent will be responsible in damages to his principal if he fails to carry out his instructions and causes loss to the principal, and the remedy of the principal is by filing a suit against the agent in the local court. It may happen, rarely, that the agent has, at the time when he receives the proceeds or converts the goods, a dishonest intention; in such case he may be prosecuted in the criminal courts.

But apart from this personal remedy against the agent, there is no practical means of protecting the interests of the principal other than by taking security from the agent or passing the goods through a bank on the footing that the agent must give a trust receipt as he takes the goods from time to time. It should be noted, however, that even such a document will not afford absolute protection against fraud, because the agent might draw the whole of the goods on these terms and then fail to carry out his trust, leaving the principal to the undesirable remedy of taking legal proceedings.

Third parties who buy the goods are absolved from restrictions on the power of the agent which are not brought to their knowledge. The provision of law declaring this principle is contained in section 108 of the Indian contract act in the following words: "When any person is, by the consent of the owner, in possession of any goods or of any bill of lading, dock warrant, warehouse keeper's certificate, wharfinger's certificate, or warrant of order for delivery, or other document showing title to the goods, he may transfer the ownership of the goods of which he is so in possession or to which such documents relate to any other person, and give such person a good title thereto notwithstanding any instructions of the owner to the contrary; provided that the buyer acts in good faith and under circumstances which are not such as to raise a reasonable presumption that the person in possession of the goods or documents has no right to sell the goods."

Hypothecation of Goods—Title Under Bankruptcy.

Section 178 of the Indian contract act provides that a person who is in possession of any goods or of any document of title to

goods of the nature of those which have been enumerated may make a valid pledge of such goods or documents; provided that the pawnee acts in good faith and under circumstances which are not such as to raise a reasonable presumption that the pawnor is acting improperly; provided also that such goods or documents have not been obtained from their lawful owner or from any person in lawful custody of them by means of an offense or fraud.

In the event of the insolvency (or bankruptcy) of the agent the goods will not merge in his estate if they are definitely held on trust for the principal; but, otherwise, they will if they are "in the order or disposition of the agent in his trade or business by the consent and permission of the true owner under such circumstances that he (the agent) is the reputed owner thereof." The latter principle would ordinarily apply to a commission agent unless the circumstances were such as to indicate clearly that he was not the "reputed owner." What those circumstances must be is not a matter which can be summarized. The agent would probably object to be made to advertise the fact that he is not the true owner of the goods he sells, or that he is selling specified goods or goods generally as an agent and on behalf of a principal in whom the title rests. Such advertisement would call for inspection of the power of attorney of the agent and subject purchasers to risks which would militate against the sale of goods. The same objection would apply to the alternative of causing the agent to deal in the name of the principal and as a manager or employee who is not held out as having title to the goods in himself.

Arbitration Clauses Inoperative in France.

Consul General A. M. Thackara, Paris, February 16.

It is the custom in many countries of the world to insert in contracts or agreements a statement to the effect that, in case of dispute as to the proper carrying out of the instrument, the matter shall be settled by arbitration. Under French law, however, in the majority of cases these clauses are held to be illegal. Article 1006 of the French Code of Civil Procedure distinctly states that such a clause must clearly specify the exact reason for arbitration and give the names of the arbitrators, otherwise the stipulation is null and void.

In practice it is understood, according to information received from the president of a prominent syndicate of import agents, that the French courts will not uphold the validity of any ordinary arbitration clause inserted in a contract or agreement, on the ground that the agreement to arbitrate was arrived at prior to the necessity of arbitration having been established. The only class of arbitration recognized by French courts is that arising out of a dispute between two parties, the arbitration agreement coming as a sequel, and not as an antecedent, to the dispute.

At the time of the inauguration of the World Court of Arbitration, brought into being by the International Chamber of Commerce, Mr. Clementel, former Minister of Commerce, made the following statement:

We [France] would be very glad to cooperate with you in making the Court of Arbitration a success, but unfortunately arbitration is not recognized by French law except in special cases. When Minister of Commerce, I was interested in a bill to permit arbitration in its widest sense in France, but owing to the opposition met with in Parliament it was dropped. I will, however, introduce a new measure as soon as possible for the approval of the legislative body.

TRANSPORTATION

E. S. Gregg, Chief, Transportation Division

RAILWAYS.

SALES INFORMATION ON LATIN-AMERICAN RAILWAYS.

The following article is the second in a series on individual railways in Latin America. The first, dealing with the Ferrocarril Nacional de Chiriqui, Panama, appeared in COMMERCE REPORTS, April 9, page 121. All available printed sources of information have been used, and additional data have been obtained from Consul Maurice L. Stafford, at Baranquilla, Colombia, and from Special Trade Commissioner P. L. Bell. A handbook containing this information in more detail for all railways in Latin America will be published later.

COLUMBIA RAILWAYS & NAVIGATION CO. (LTD.)

Charles O. Frey, Transportation Division.

The history of the railroad owned by the Colombia Railways & Navigation Co. (Ltd.), operating between Cartagena and Calamar, in the Department of Bolivar, Colombia, dates back to 1889, when a concession was granted to Mr. S. B. McConnico, a United States citizen, for exclusive rights over a period of 50 years for a railroad from Cartagena to a point not specified on the Magdalena River. The contract provided that no other railroad was to be constructed within 50 kilometers on either side of the proposed line during the life of the contract. The Government reserved the right to purchase the line upon expert valuation at the termination of the 50 years. Should the Government fail to take over the road at the end of that time the concessionnaire was to have the privilege of exploiting it for an additional 50 years, during the last 25 years of which the Government was to receive 15 per cent of the net profits. At the end of the second 50 years the Government was to take over the line without payment.

Subventions to the Railway—Navigation Undertakings.

Law No. 11, of November 9, 1892, ordered that 8,000 Colombian gold dollars be paid for each kilometer constructed, the total subvention to be limited to 760,000 Colombian gold dollars in bonds redeemable by 5 per cent of the Atlantic customs receipts up to a maximum of 300,000 dollars in any one year. A land grant of 100,000 hectares (1 hectare=2.47 acres) was included in the concession, but only a small portion of it was taken over.

On August 21, 1891, Mr. McConnico also took over from its Colombian owners a concession for the construction of a wharf and warehouse at La Machina (Cartagena), and organized two companies in Boston—the Cartagena Terminal Improvement Co. (Ltd.), for the terminal construction at Cartagena; and the Cartagena-Magdalena Railway Co., for the line from Cartagena to Calamar. The construction work was started in January, 1892. The wharf was completed June 1, 1893, and the different sections of the railroad were opened as follows: Cartagena to Turbaco (23 kilometers) June 15, 1893; Turbaco to Arjona (15 kilometers) February 2, 1894; Arjona to Calamar (67 kilometers) August 1, 1894. The total 105 kilometers

was thus completed within the three-year limit specified in the concession.

Both of the above concessions were taken over by the Cartagena Railway (Ltd.), registered March 24, 1906, and when the Columbia Navigation Co. (Ltd.) was registered June 10, 1909, for the purpose of operating a steamboat service on the Magdalena River and the wharf at Barranquilla, the entire capital with the exception of seven shares was allotted to the Cartagena Railway Co. (Ltd.). In 1913, because of the financial condition of the navigation company, an amalgamation was effected, and the railway company took over the property of the navigation company.

The railway company, in its report of February, 1922, announced an agreement, subject to the approval of the stockholders and of the Colombian Government, for the sale to the Andian Corporation (Ltd.), Toronto, Canada, of its rights and facilities in the harbor of Cartagena for the sum of £50,000, and of the wharf and warehouses at La Machina at a price to be based on expert valuation.

Length and Gauge of Railroad.

The Cartagena Railroad operates 108.5 kilometers of track that has a gauge of 3 feet. The main line, from Cartagena to Calamar, is 105 kilometers in length; in addition, 3.5 kilometers of yard track and sidings are in operation.

Grades and Curves.

The railroad has only 28 kilometers of level line and 78 kilometers of straight track. The entire country traversed, with the exception of small areas around Lake Guajaro and near the Magdalena River at Calamar, is composed of low, arid hills. These hills could have been avoided but for provisions in the original concession, which were made in consideration of local needs rather than from a viewpoint of economy of operation and future development. Consequently, the railway to the town of Turbaco climbs a series of hills that involve 39 grades in all at a usual maximum of 2½ per cent, that near Turbaco being 2¾ per cent. The curves are sharp, those approaching the town of Turbaco having a radius of 70 meters. About four hours are consumed in traversing the length of the line, and light loads are necessitated.

Bridges, Clearances, and Tunnels.

The line has 125 bridges with a combined length of 1,876 meters; they involve 519 spans, 24 of the bridges being over 20 meters in length. The greater number are of wooden-pile construction, consisting of bents 12 feet by 12½ feet apart, which are made up of three or four piles and, where over 18 feet high, are cross braced vertically. Some have been replaced by steel-girder bridges, the largest being 306 feet in length over the Dique River near Calamar.

Clearance needed is 10 feet wide by 10 feet high.

There are no tunnels, but near the town of Turbaco are a number of heavy rock and dirt cuts.

Trackage.

The rails used on the Cartagena Railroad weigh 45 pounds per yard and are in 30-foot lengths.

Native hardwood sleepers, 6 inches by 8 inches by 7 feet, are used throughout and need replacing after about eight years of service.

In some places rock ballast is used, but generally ballast consists of dirt fill from the side of the right of way. While the line is in poor condition, it is fairly well repaired, considering the traffic.

Rolling Stock.

The following is an inventory of the rolling stock of the Cartagena Railroad as of April 1, 1922:

Locomotives	9	Freight cars:	
Passenger cars:		Box type (15 tons)	65
First-class	3	Flat cars (15 tons)	24
Second-class	3	Cattle cars (10 head)	19
Combination	3	Coal cars (15 tons)	9
Baggage cars	3	Repair car	1
Special company coach	1		
Caboose	1	Total	142
Tank cars (for water)	1		

The locomotive equipment is inadequate for heavy loads over the many grades. The cars are M. C. B. standard, steel underframe, wooden structure, with link and pin couplers. They have eight wheels, four to the truck. The loading capacity is 9 feet wide by 9 feet high by 40 feet long, and the maximum weight of package that can be handled is 20 tons. The rolling stock generally is in poor condition.

Fuel—Fuel and Water Stations—Signals.

Before the war, coal was imported and used as fuel, and a small bunkerage for steamers was carried at the La Machina wharf. As it was impossible to obtain a sufficient coal supply during the war, hard wood along the line was cut and mixed with the coal for fuel. There are large deposits of a good light, volatile, bituminous coal in the territory south of the San Jorge River, but as yet these fields have not been mined.

Coal bins and water tanks have been erected along the right of way at points 15, 26, 69, and 105 kilometers from Cartagena.

There is no signaling equipment in use.

Stations, Warehouses, and Repair Shops.

Stations are located at Turbaco, Arjona, San Estanislão, Soplaviento, and Calamar. There is a warehouse at Calamar, with a loading equipment of 15 tons at 20-foot boom radius. Cattle chutes are located at intervals along the line.

The company owns the repair shops located at El Espinal, which are equipped with a small foundry, machine shop, turntable, and large water tanks of both cement and wood. The company plans no changes in this arrangement, as the equipment is adequate for all necessary repairs as well as for much of the construction.

Finances.

The cost of constructing the Cartagena Railroad was approximately £2,720 ($13,219, at par) per kilometer for the 105 kilometers, as follows:

	U. S. dollars.
Special accounts	899,761
Attendant expenses	178,130
Station and attendant expenses	56,242
Accounts to be distributed	74,665
Material	86,013
Equipment	102,955
Total	1,397,766

Directors' reports and statements of accounts are issued annually to June 30, the balance sheet for 1920–21 having been submitted in February, 1922, as follows:

BALANCE SHEET.

	£	s.	d.
Debit:			
Capital Account, balance	73,863	8	7
Debentures, interest and dividend unclaimed	2,027	2	0
Debenture interest accrued on navigation debentures	25,596	0	0
Sundry creditors (London and Colombia), including reserve for taxes, etc	114,062	10	0
Insurance fund	14,263	3	1
Repair and renewal fund	4,417	7	3
Bills payable in Colombia	5,155	18	2
Loan from bankers	500	0	0
Profit account, balance	14,275	11	9
Total	254,161	0	10
Credit:			
Cash at bankers, in transit and in hand	41,549	11	4
Bills receivable	32,984	10	2
Stores in hand	67,765	3	5
Furniture and effects in London	334	17	6
Investments (London) at cost	11,826	2	1
Shares in other companies in Colombia	40	2	0
Sundry debtors, less provisions for doubtful debts (Colombia and London)	96,433	5	8
Claim against German firm in respect of deposit made in connection with pre-war contract for construction of steamboats, etc	2,658	3	9
Preliminary expenses in 1913–14, in connection with the proposed Prior Lien issue	569	4	11
Total	254,161	0	10

Traffic Statistics.

The following statistics for the fiscal year ended June 30, 1921, pertain to the railroad only:

Freight carried	metric tons	69,342
Freight traffic units	ton-kilometers	6,291,756
Passengers carried	number	21,883
Paid	number	19,037
Free	do	2,846
Passenger traffic units	passenger kilometers	2,165,600
Paid	passenger-kilometers	1,949,000
Free	do	216,600
Gross revenue	pesos	505,003
Freight	pesos	403,573
Passenger	do	83,500
Express	do	12,522
Other	do	5,408
Locomotive miles	number	94,000

Employees.

The following is a list of railroad employees as of May 1, 1922:

Blacksmiths	4	Laborers	330
Boiler makers	4	Clerks	60
Machinists	12	Staff	7
Machinists' helpers	8		
Carpenters	25	Total	450

Organization.

The home office of the Colombia Railways & Navigation Co. (Ltd.) is at 62 London Wall, London, E. C. The Colombian cable address is Pinedalop, Cartagena. Directors and officers of the company are as follows:

Directors: J. M. R. Francis, J. P.; Stephen H. M. Killik, J. P.; Walter Miller; Alfred Sim; Julian H. Simon.

Secreary: F. Thomas.

Superintendent: H. L. Tyrer, Cartagena, Colombia.

General managers: Pineda, Lopez & Co., Cartagena, Colombia.

Purchasing agent in the United States: Bliss-Dallet Co., 118 Broad Street, New York.

Additional information regarding railways appears in this issue under the following sections:

Cable review, western Europe: French car loadings increase.
Electrical equipment: Electrification of British railroads.

TARIFFS AND TRADE REGULATIONS

Henry Chalmers, Chief, Division of Foreign Tariffs

COMMERCIAL TREATIES AND AGREEMENTS.

GREECE—RUMANIA.

Chargé d'Affaires Jefferson Caffery, Athens, February 20.

Temporary Extension of Commercial Treaty.

The privileges of the conventional tariff of Greece have been extended to goods of Rumanian origin for two months, on reciprocity, beginning January 10, 1923, according to a decree published in the Official Gazette for February 3, 1923.

This extension was granted at the request of the Rumanian Government, after the commercial treaty between Greece and Rumania had been revoked by Greece, pending the negotiation of a new treaty.

SPAIN—NEWFOUNDLAND.

El Eco de Las Aduanas, Madrid, March 14.

Newfoundland Accedes to the Terms of the Anglo-Spanish Commercial Treaty.

Newfoundland now enjoys all the benefits of the commercial treaty of October 31, 1922, between Spain and the United Kingdom, by having notified the Spanish Government, through the British ambassador at Madrid, of its adhesion to the terms of that treaty.

[The essential provisions of the Anglo-Spanish commercial treaty were published in COMMERCE REPORTS for November 13, 1922, on pages 430 and 431.]

GENERAL TARIFF CHANGES.

COSTA RICA.

Le Gaceta, San José, November 25, 1922.

Customs Surcharge on Imports by Nonlicensed Concerns.

All commercial and industrial establishments, excepting coffee and sugar plantations, macaroni factories, and certain other businesses of minor importance, are required to pay a tax, in the form of a national, equal to twice the amount of the municipal tax, according to a costa Rican decree effective January 1, 1923. The Secretary of the Treasury is empowered to modify the amount of the national license tax within limits of 50 per cent, either up or down, if he considers the municipal tax too high or too low in a given instance.

As a means of enforcing this requirement, it is provided that any merchandise imported by persons not having a license will be subject to an additional tax of 5 per cent of the value of the merchandise in the place of origin, payable at same time as the import duty. Merchandise related to one kind of business when imported by those having a license for a different kind of business is also subject to the 5 per cent tax.

CUBA.

Revision of Import Tariff Suspended.

The office of the Commercial Attaché at Havana advises that, in view of the preoccupation of the Cuban Administration with other problems, the proposed revision of the Cuban tariff will probably not be carried through for some time to come. While it was expected that the special Tariff Commission would report the results of its hearings to the Cuban Legislature on March 15, the Commission had covered only one out of the 13 classes of the tariff schedule by that date, and requested a considerable extension of time. In the meanwhile internal developments in Cuba had taken such a turn that it now seems likely that serious consideration of the tariff measure will be suspended for a considerable period.

[When the problem of the revision of the Cuban tariff is again brought up for consideration, further notice will appear in COMMERCE REPORTS.]

FIJI ISLANDS.

Vice Consul Quincy F. Roberts, Apia, Samoa, February 27.

Establishment of Port and Customs Service Tax.

The Port and Customs Service Tax Ordnance of 1922 provides an ad valorem tax of 1¼ per cent on goods arriving in Fiji after January 1, 1923. This tax is in addition to the present duties and is to be levied upon all goods, whether exempt from import duty or not.

The Governor in Council is empowered to exempt from this tax, by proclamation, such goods as he may see fit.

GREECE.

C. E. Dickerson, jr., clerk to trade commissioner, Athens, February 14.

General Revision of Import Tariff.

The import duties on a long list of articles in the Greek customs tariff have been increased and new duties have been imposed on a number of articles formerly free of duty, by a decree effective February 9, 1923. This list includes many luxury articles, articles locally produced, on which the tariff is increased for protective purposes, and certain classes of lesser importance. Raw materials, staple goods and construction materials, in general, are omitted from the list, as are articles already heavily taxed, and goods the heavy taxation of which might lead to retaliatory measures on the part of countries from which they are imported.

Principal Articles Affected.—Among the articles on which the duties have been doubled or more than doubled are: Rice flour, potato flour, pearl barley, surgical goods, starch, starch flour, floor oilcloth, mining fuses, and sailcloth.

The following articles, included in the list of articles which were formerly free of duty when imported from the United States, are now dutiable at various rates: Certain mineral oil residues, leather machine belting, suction or force pumps and fire engines of any metal, agricultural and industrial machines and parts, dynamos, optical goods and instruments, American air pumps, electroplating machines, and asphalt roofing paper.

The ratio between the gold and paper drachma has been fixed as follows for the payment of import duties on certain classes of goods:

(Item 1 a–k) Live animals in general; (item 20 a–b) cereals the grain, except wheat, and roasted barley; (item 21 b) flour of cereals other than wheat; (item 23 a–b) rice; (item 26) pulse in general; (item 137 a) sugar and sirups; (item 242 a–b) T-iron girders, articles of cast or wrought iron for buildings, and certain other iron and steel manufactures; and (item 62B a–b) petroleum for the new provinces: ratio of 10 paper drachmas to 1 gold drachma.

(Item 19) Wheat and meslin, in the grain; and (item 21 a) wheat flour: ratio of 1.45 paper drachmas to 1 gold drachma.

Method of Payment of Duties.—Import duties on all other articles, including ad valorem duties and all conventional rates, are now collected in gold drachmas or in bank notes. The gold drachma is to be converted into bank notes at the rate fixed on the 25th of each month, figured on the basis of the average rate of foreign exchange. This rate will apply for the collection of import duties during the following month.

The average rate of foreign exchange for the collection of import duties during the month of February, 1923, was fixed at 375 drachmas to the sterling pound, i. e., 15 paper drachmas to 1 gold drachma.

Municipal duties, demurrage and transit fees, as well as export duties in metallic drachmas assessed on rags, oil cakes and glass débris, are to be collected in gold drachmas or bank notes at the ratios as given above for the payment of import duties.

[The text of the above decree is on file in the Division of Foreign Tariffs, and information concerning the new duties on specific commodities will be furnished upon request.]

IMPORT AND EXPORT RESTRICTIONS.

FRENCH WEST AFRICA.

Consul W. J. Yerby, Dakar, Senegal, February 28.

Import Prohibition on Foreign Sugar, Molasses, and Alcohols.

The importation into French West Africa of foreign sugars, molasses, and alcohols is prohibited, according to an order of the Governor General, published in the Journal Officiel de L'Afrique Occidentale Francaise for January 27, 1923, which promulgates the French law of December 20, 1922, ratifying the French decree of July 8, 1919. That decree prohibited the importation of the products specified above in all the colonies and protectorates with the exception of those of India, Tunis, and Morocco.

This law is not applicable to the Ivory Coast or Dahomey, colonies which are placed under the régime of the International Convention of 1898.

ITALY.

Consul H. Earle Russell, Rome, February 27.

Removal of Export Restriction on Certain Grain Products and Lumber.

The Italian customs authorities are authorized to permit the exportation of oak lumber, except that railway ties of any kind of wood are still prohibited from export, with the exceptions noted below, according to the Bollettino di Notizie Commerciali. The customs authorities may allow the exportation of green oak ties of Sardinian production shipped from island ports under documents for foreign points, and larch ties may be exported under authorization from the Ministry of Finances.

Corn flour and the products from the grinding of wheat may also be exported, exporters being no longer obliged to present the permits for temporary importation of grain.

RUMANIA.

Consul Ely E. Palmer, Bucharest, February 28–March 5.

Proposed Import Prohibition on all Luxuries.

The Rumanian Government is considering the advisability of prohibiting the importation of all articles classed as luxuries, for the purpose of bettering the exchange situation, according to recent reports in the local press.

Export Restriction on Pumpkin and Squash Seeds—Establishment of Export Duty Thereon.

The exportation from Rumania of pumpkin and squash seeds is subject to special authorization according to a degree published in the Monitorul Oficial for February 24, 1923. The exportation of these products had previously been prohibited by decree of July 8, 1922.

The export duties established for these products, including the "commission" taxes, are as follows: For shipments to the United States, $225 per 10,000 kilos; for shipments to certain countries with greatly depreciated currencies, 30,000 lei per 10,000 kilos.

Export Prohibition on Sorghum Seed.

The exportation from Rumania of sorghum seed is prohibited, according to a decree published in the Monitorul Oficial for February 13 1923,

SPAIN.

Cablegram from Richard Stephenson, secretary to commercial attaché, Madrid, March 24.

Additional Articles Requiring Certificates of Origin.

In order to avoid fraudulent declarations, the Spanish Government has ordered, in a decree published March 23, that on and after May 1 a considerably increased list of articles must be accompanied by a properly viséed certificate of origin.

[Hitherto certificates of origin, certified by a competent local authority and viséed by a Spanish consul, have been required on shipments from the United States only on those classes of goods enjoying conventional reductions in duty, and a limited number of others which in the tariff schedule were marked with the letter "C." This list is now being considerably extended, and while it is not practical to present here all commodities affected, shippers to Spain should either take the precaution of applying to the local Spanish officials for a certificate of origin in each case or should make inquiry from the Division of Foreign Tariffs at Washington as to whether such a certificate is required on the particular commodities being shipped.]

YUGOSLAVIA.

Vice Consul H. R. Brown, Belgrade, February 14.

Admission of Hospital Supplies Free of Duty.

The Yugoslavian Minister of Finances has issued an order permitting the importation free of duty of all medical supplies and medicines for hospitals maintained by charitable organizations and located in the new territories of the Kingdom, provided that the domestic production is insufficient, and subject to regulations issued by the Minister of Finances.

Minister H. Percival Dodge, Belgrade, February 27.

Restrictions on Importation of Automobiles by Road.

The following information was furnished by the Ministry of Finance on February 22, 1923, concerning the importation of automobiles by road into Yugoslavia:

Import duties on automobiles coming from abroad, not only by railway and boat, but also by road, will be collected on those roads which have customs stations. In case no first or second class customs bureau is to be found on the road followed, secondary customs bureau and customs guards will have entering cars escorted to the nearest customs bureau of the first or second class competent to collect customs duties.

This authorization applies solely to the importation of automobiles (considered as merchandise subject to customs duties), while the exportation, circulation along the border, transit and conditional importation (entry under guaranty of reexportation) by road are forbidden.

TARIFF CHANGES ON SPECIFIC ARTICLES.

COLOMBIA.

Diario Oficial, Bogota, February 20, 1923.

Increase of Import Duties on Matches and Certain Beverages.

Four additional items are to bear increased customs duties, in lieu of the excise taxes abolished by Law No. 83 of November 28, 1922 (see COMMERCE REPORTS, Feb. 19), according to Decree No. 208 of February 15, 1923:

Tariff No.	Articles.	Former rate of duty.	New rate of duty.
		Pesos per gross kilo.	*Pesos per gross kilo.*
95	Wax matches	1.00	1.70
96	Matches (of wood)	0.60	1.02
219	Spiritous liquors (rum, etc.)	2.00	3.00
225	Bitters	1.00	3.00

FIJI ISLANDS.

Vice Consul Quincy F. Roberts, Apia, Samoa, February 27.

Reduced Export Duty on Copra.

Effective during 1923 the export duty on copra from Fiji has been fixed at 10 shillings per ton or fraction; formerly 15 shillings.

Export Duty on Trepangs Established.

For the calendar year 1923 the export duty on trepangs (heretofore exempt) has been fixed at 2 shillings per hundredweight or fraction.

FRANCE.

Journal Officiel, Paris, March 20.

Duty-Free Importation of Many Natural Moroccan Products.

A French decree of March 18, 1923, permits the duty-free importation into France and Algeria of a large number of important products from French Morocco, the quantities of such imports to be fixed annually by decree. The transportation of the products to France, or by sea to Algeria, is reserved to French or Moroccan ships. Among the articles admitted duty free are: Horses; mules; cattle; sheep; hogs; meat, fresh, frozen, salted, or canned; horns, bones, and hoofs of cattle; raw hides and skins; raw wool; cotton, raw and waste; cereals in the grain; flour of hard wheat; products of Moroccan fisheries; various dried and fresh fruits; various oil seeds; common wood; raw phosphates of lime.

The importation into France and Algeria of these products has been subject to the rates of the minimum tariff. All articles not enumerated above, with certain minor exceptions, when directly imported from French Morocco continue to be subject to the rates of the minimum tariff.

MEXICO.

Vice Consul Stephen E. Aguirre, Manzanillo, February 28.

Warning Against Sending Unsolicited Advertising Matter.

In view of the recent great increase in the duty on advertising matter, including catalogues and calendars in folio form, now 2.50 pesos per legal kilo (see COMMERCE REPORTS for January 29, 1923, page 309, and February 5, page 380), exporters should be certain that the material is desired by Mexican firms before shipments are made, otherwise it may be refused on account of the excessive customs charges. In making such shipments to consuls, arrangements for payment of duty should be made before shipment, since no appropriations are available to consuls for customs charges of this kind.

Diario Oficial, Mexico City, March 16.

Correction of Statement of Increased Duties on Carts and Carriages.

The official publication of the Mexican decree increasing the import duty on separate parts and motors for automobiles has been received. Upon examination of the original decree in Spanish, the announcement as published in COMMERCE REPORTS for March 5, 1923,

page 638, is found to be incorrect in applying the increases to parts for carts and carriages.

Parts for carts and carriages remain dutiable under items 633 and 634 with the same duties as heretofore of 0.75 and 0.50 peso, respectively, per gross kilo, while parts for motor vehicles are classified under new items added to the tariff schedule, effective from March 16, 1923, as follows:

Tariff No.	Articles.	Former duty.	New duty.
		Pesos per gross kilo.	*Pesos per gross kilo.*
633-C	Bodies and frames, and separate parts not specified for all classes of automobiles	(1)	1.50
633-D	Motors for automobiles, repair parts for same, and other parts which compose the propelling mechanism of these vehicles	(2)	1.50

[1] Formerly classified under items 633 and 634.
[2] Classified under item 613 and admitted free of duty.

Diario Oficial, Mexico City, March 12.

Method of Collecting the Export Tax on Copper.

The export tax on copper is to be determined by the official quotation of electrolytic copper on the New York market at the time the metal is presented for exportation, and according to the rate of sight exchange on that date between New York and Mexico City, according to a decree of March 7, effective from date of publication on March 12. The Secretaria de Hacienda is to publish each day the rate of exchange.

POLAND.

Acting Commercial Attaché H. B. Smith, Warsaw, March 1.

Modification of Taxes on Coal and Coke.

The 40 per cent ad valorem tax on imported coke was withdrawn on January 25, 1923, according to a decree published in the Journal of Laws for January 27, 1923.

Another decree published on the same date increases the tax on Dombrova coal from 20 per cent to 25 per cent ad valorem, and the tax on Dombrova surface coal and on Cracow coal from 12 per cent to 15 per cent ad valorem, effective February 1, 1923.

RUMANIA.

Consul Ely E. Palmer, Bucharest, February 28.

Increased Export Duties on Various Petroleum Products.

Increased Rumanian export duties on various petroleum products became effective on March 1, 1923, according to the Monitorul Oficial of February 22. The new rates, together with those previously effective, are given in the table below:

Articles.	Rate of export duty per car of 10 metric tons.	
	Old.	New.
	Lei.	*Lei.*
Benzine [1]	2,750	5,000
Gasoline [2]	600	4,000
Refined oil (illuminating oil)	200	1,500
Gas oil	200	4,000
Lubricating oil (heavy)	4,500	10,000
Lubricating oil (light)	700	6,000
Paraffin	(3)	20,000

[1] Specific gravity 0.700 to 0.730 at 15° C.
[2] Specific gravity 0.730 to 0.770.
[3] Exact former rate uncertain.

The above duties include the so-called commission taxes, and, when the merchandise is shipped to countries whose currency is at a premium compared with the leu, are paid (as noted in COMMERCE REPORTS for July 10, 1922) in the actual currency of such countries or in checks or drafts payable in this currency. For the payment of the duties the rates of foreign exchange are fixed periodically by the Minister of Finance.

Revised Schedule of Export Duties on Timber Products.

A revised schedule of Rumanian export duties on wood products was published in the Monitorul Oficial of the same date, as follows:

Articles.	New rate of duty.[1]	Articles.	New rate of duty.[1]
	Lei per cubic meter.		*Lei per cubic meter.*
Lumber, resinous wood	150	Slabs	45
Railroad ties, resinous wood	150		
Logs, resinous wood	150		*Each.*
Hewn timber, resinous wood	50	Railroad ties, beech	5
Other resinous wood, unshaped, less than 20 cm. in thickness	50		*Per carload of 10 metric tons.*
Sounding wood	300	Fire-wood, beech	500

[1] Comparison with former duties not presented, owing to radical change in classifications.

Special export duties effective only up to October 1, 1923, are established for certain products in the mills or lumber yards on February 1 of this year, as follows: Shaped oak, 400 lei; and oak railroad ties, mine posts, and timbers, not exceeding 20 centimeters in thickness, 275 lei, all per cubic meter.

[It is understood that the export duties on these lumber products are paid in the way explained above for petroleum products.]

UNION OF SOUTH AFRICA.

Cable from Trade Commissioner P. J. Stevenson, Johannesburg, March 31.

Increased Import Duty on Shoes, Condensed Milk, and Tires.

Important tariff changes are incorporated in the South African Parliamentary Budget affecting boots and shoes, condensed milk, rubber tires, and a number of other articles. These increases are made in pursuance of a policy of protection to home industry and are to be effective at once.

The changes made in the duties referred to are shown in the table below.

Article.	Former duty.		New duty.	
	General.	British preferential.	General.	British preferential.
Boots and shoes...ad valorem	20%	17%	22%	19%
Minimum per pair:				
Men's	9 d.		No minimum.	
Women's	6 d.			
Children's	3 d.			
Condensed milk, full cream ...per 100 pounds	5 s. 2 d.	4 s. 2 d.	10 s. 4 d.	9 s. 4 d.
Tires (all)...ad valorem	20%	17%		
Tires, pneumatic (new)[1] ...per pound			1 s. 10 d.	1 s. 7 d.
Tires, solid (new)...per pound			3 d.	2 d.

[1] The wording of the cable as received leaves a doubt as to whether or not tubes are included under the same rate as tires.

CUSTOMS REGULATIONS.

YUGOSLAVIA.

Minister H. Percival Dodge, Belgrade, February 27.

Certificates of Origin for American Products.

In order to permit goods of the United States to enjoy the conventional rates of the customs tariff of

Yugoslavia, the original invoice certified to by Yugoslavian consulates in the territory of the United States of America will be accepted as proof of the origin of products coming from the United States, according to an order issued by the Ministry of Finance of Yugoslavia on January 12, 1923.

PATENTS.

RUSSIA.

Abstracted by the Eastern European Division from Economic Life, Moscow, January 3, 1923.

Proposed Laws for Protection of Patents.

The Commission on Patents of the Supreme Council of National Economy of Soviet Russia has issued a proposed draft of a new patent law. According to this bill, the inventor may secure exclusive right to his invention by obtaining a patent; this abolishes a provision of the law now in force by which the State is empowered to expropriate any invention at its discretion. The patentee is, however, obliged to work his invention in Soviet Russia or in one of the federated Soviet Republics within a period of three to seven years from the date of the patent. The patented object must be produced in Russia in sufficient quantities to cover the estimated demand of the domestic market; otherwise the patentee may be compelled through a court order to assign a part of his right of production to another manufacturer.

There is a clause in the new law invalidating all agreements by which employees renounce in advance all claims to their inventions in favor of their employers. Preliminary examination of all patent claims is to be established, which is to be based, primarily, upon Russian patent literature as well as general technical literature. The term of a patent is limited to 15 years.

Compulsory expropriation of patent rights by the State is allowed in cases of inventions which are of importance to the latter against payment of just compensation to the inventor. Patents are subject to Government tax, which is increased progressively after the fourth year.

[The above proposal relates to domestic patent rights; thus far no change has been reported as to the rights of foreign inventors in Russia.]

WESTERN EUROPE

Charles E. Lyon, Acting Chief, Western European Division

AUSTRIAN MARKET FOR AMERICAN PRODUCTS.

Consul Carol H. Foster, Vienna, March 9.

Exporters should realize that there is an active demand in Austria for American products. Larger quantities would be sold and business could be done on a large scale if the qualities, prices, and terms of payments were adjusted to meet the requirements of foreign competitors.

During January and February of this year there was a lively market in Austria for American foodstuffs, textiles, copper, nickel, and aluminum, automotive products, office equipment, machines, tools, shoes, leather, tanning materials, and chemical products.

The period immediately following the formation of the Austrian Republic was characterized by a lack of raw materials. Supplies of all commodities were exhausted and almost all classes of products found ready sales in the market. Economic conditions have greatly improved, however, during the past few years in spite of the depreciation of the local currency, and now quality again ranks side by side with price. This fact is significant. Austrian buyers are willing to pay 30 to 40 per cent more for American goods because they expect them to be of the best quality, and it is to the advantage of American firms to maintain this quality.

Terms of Payment Suitable for Market.

The best terms of payment which the Austrian business man can offer are cash on delivery in Vienna. The usual American terms, cash in New York, would mean for the Austrian dealer the investment of very large sums for the period of transportation, requiring about two months. In view of the fact that 1 dollar costs about 72,000 Austrian crowns and that most Austrian business men have not been able to increase their capital in proportion to the depreciation, few local firms have sufficient means of their own with which to pay cash for a stock of American goods. It would be necessary for them to borrow the working capital and the bank charges for such credits are extraordinarily high. These bank charges in turn would have to be added to the cost of American goods, thus raising the retail prices and placing American goods at a considerable disadvantage in this market.

America's competitors in this market deliver their products to be sold on a commission basis and maintain transit stocks, not requiring payment until the goods are sold. They even offer short credits to buyers in order to get a quicker turnover, because the money market is tight at the present time. This indicates a return to pre-war customs. Moreover, spare parts and additional stocks can be obtained from these countries in a very short time. Experts agree that American exporters should adopt the system of selling their commodities on the consignment or commission basis and do away with middlemen, if they wish to enter and be successful in this market.

Shipping to Austria via Trieste.

In view of the political situation in Germany it would seem feasible to route overseas shipments to Vienna via Trieste. The Italian Government reduced the freight tariff on goods shipped from Trieste to Austria by 15 per cent on January 1, 1923. The German railway tariff on the other hand is rising. In spite of the depreciation of the mark the cost of transportation Trieste to Vienna is less than that from Hamburg to Vienna at present.

TRADE INFORMATION ON HUNGARY.

Consul Edwin S. Kemp, Budapest, March 1.

Hungary, which is mainly an agricultural country, has an area of 35,664 square miles, or about that of Kentucky. The climate is temperate as in New York, and

the average rainfall is 29 inches. The country is mostly lowland, about 400 feet above sea level, lying in the Danube and Tisza Basin. The population numbers 7,840,000, of which 91 per cent are of the Magyar race and 6 per cent Germans. The chief element in the population are the peasants, small farmers, and a few large landholders, with manner of living to correspond. Within the last 30 years there has also developed an industrial class in the cities, the chief of which are: Budapest, with 925,724 inhabitants; Szeged, 109,896; Debreczen, 103,228; Kecskemet, 72,758; Hodmezovasarhely, 60,854; Miskolcz, 57,384; and Ujpest, 55,525. The native language is Magyar; German is used for international business, though English is frequently understood.

Possible Market for American Goods.

Hungary's leading imports are manufactured goods, which come chiefly from Germany, Czechoslovakia, and Austria. American goods are liked and appreciated, however, and with a guaranteed credit system a market could be created for such articles as agricultural machinery, implements, automobiles, hardware, boots and shoes, leather and leather goods, rubber goods, typewriters, office supplies, paper, cotton goods, toilet articles, machine tools, phosphates, oils and lubricants, and dental supplies. There are also opportunities for capital investments when the political and economic conditions are improved.

Imports in 1922 were about 50 per cent greater than in the previous year, and amounted to 3,351,953 metric tons and 351,372 units of piece goods, as compared with 2,327,709 metric tons and 378,794 units of piece goods imported in 1921. The principal items were 991,987 metric tons of firewood, 605,001 metric tons of hard coal, 141,835 of iron and other ores, 39,021 of paper, 35,851 of textiles, and 110,641 of table salt.

Exports for 1922 somewhat increased as compared with the previous year and amounted to a total of 1,044,306 metric tons and 551,350 units of piece goods, as compared with 838,041 metric tons and 498,464 units of piece goods exported in 1921. The principal items were 303,714 metric tons of coal, 162,668 of wheat and rye flour, 44,954 of fruit and vegetables, 85,859 of wine, 147,812 of grain, 110,432 head of cattle and draft animals, and 285,272 pieces of poultry.

Trade Regulations and Requirements.

Prices should be quoted c. i. f. Budapest, if possible, Hamburg, or Rotterdam, and in United States currency. Direct representation is necessary and samples should accompany catalogues and price lists. Credit of from three to six months is granted by German firms to well-known Hungarian importers. Imported goods are largely shipped on consignment for direct sale to trade in small lots from warehoused stocks. Catalogues should be printed in German, and price lists should always accompany catalogues. Postage is 5 cents per letter ounce. The customs tariff is based on the old Austro-Hungarian schedule, with rates frequently modified to cover exchange fluctuations. Import and export permits are often necessary, and the requirements are frequently changed. No duty is charged on samples obviously such or carried by an authorized commercial traveler.

American goods are now imported via Rotterdam and Hamburg, with Fiume and Trieste as possible routes when conditions are more settled. Agents located in Vienna formerly handled the bulk of the import trade, but direct business is desired. The packing is that usual for European export.

DENMARK'S FOREIGN TRADE IN 1922.

Philander L. Cable, chargé d'affaires, Copenhagen, March 3.

The Danish balance of trade for 1922 resulted even more unfavorably than in 1921, imports increasing and exports decreasing when compared with the year before. Although the quantity of goods exported in 1922 in many instances increased over 1921, the total value of 1922 exports fell below that of 1921 by 210,000,000 crowns, mainly on account of low export prices. The total value of imports for 1922 was 1,448,000,000 crowns and of exports 1,173,000,000 crowns, thus creating an import surplus of 275,000,000 crowns. In 1921 the total imports aggregated 1,544,000,000 crowns and exports 1,383,000,000 crowns, and the import surplus was only 161,000,000 crowns. The 1922 figures do not, however, comprise transit trade figures which are not yet available and which have not been deducted from the deficit.

The largest single item on the import list was fuel. The value of this product reached only 125,000,000 crowns, as compared with 146,000,000 crowns for the year before, although the quantity was considerably larger. Practically all of the coal imported in 1922 came from Great Britain. Agricultural products make up the leading exports. The following table shows the value of the principal imports into and exports from Denmark in 1921 and 1922:

Leading commodities in Danish trade.

Commodities.	1921	1922	Commodities.	1921	1922
IMPORTS.	*Crowns.*	*Crowns.*	EXPORTS.	*Crowns.*	*Crowns.*
Coal	146,000,000	125,000,000	Live stock	112,000,000	47,000,000
Grain	134,000,000	122,000,000	Pork, meat, etc.	350,000,000	360,000,000
Fodder	133,000,000	112,000,000	Butter, milk, cheese	453,000,000	397,000,000
Groceries	75,000,000	87,000,000	Eggs	148,000,000	113,000,000
Textile materials:					
Silk	23,000,000	23,000,000			
Wool	42,000,000	60,000,000			
Vegetable fiber	51,000,000	77,000,000			
Lumber	57,000,000	73,000,000			
Raw iron	55,000,000	53,000,000			

Trade Balance for January Unfavorable.

The Danish trade balance for January was, like that of December, very unfavorable. The imports equaled those for the month before (141,000,000 crowns), while the exports showed only a slight increase (4,500,000 crowns) over those of December, amounting to 107,500,000 crowns. The chief items of import were: Feedstuffs, 11,800,000 crowns; groceries, 8,800,000 crowns; grains, 15,100,000 crowns; textiles, 16,500,000 crowns; and automobiles, 137. The most important products exported were: Dairy products, 37,100,000 crowns; packing-house products, 38,300,000 crowns; live stock, 2,450,000 crowns; eggs, 6,300,000 crowns; and cement, 26,500 tons.

The Present Depression in Southern Italy.

Consul Leon Dominian, Rome, March 6.

Uncertainty regarding the situation in European markets is the most observable feature at present in the commercial and industrial centers of southern Italy. The prevailing unsatisfactory conditions may be traced

to a number of causes, of which some of the more important are:

(1) Decline in the export trade in the agricultural products of the region, due partly to a declining purchasing demand from central European and Near Eastern markets, and partly to the keen competition of producers in other countries and the hindrances to trade brought about by high protective tariffs in purchasing countries.

(2) A decrease in tourist traffic, which affords winter work for entire families. The number of tourists traveling in Italy this year appears to be smaller than in former years, and complaints on the part of hotel keepers and all industries depending on the tourist trade are common.

(3) A falling off in the sailing-vessel and tramp-steamer traffic. The extensive coast line of Italy makes this industry important, providing work for a large seafaring population. However, many of the large sailing vessels which were lost during the war have not been replaced, and the tramp steamers which formerly plied between Italian ports and Near Eastern waters are now idle. Before the war it was possible for these steamers to get return cargoes of wheat in Russian harbors, but this can not be resumed until trade with Russia becomes normal.

(4) A decline in the wheat production of southern Italy. Between the periods 1909–1914 and 1919–1922, the average yearly production of wheat of the mainland of southern Italy fell from 1,150,000 tons to 960,000 tons, while the production in Sicily and Sardinia declined from 750,000 tons to 610,000 tons. Nevertheless during the past decade the population of the mainland of southern Italy has increased by a half million inhabitants, and a similar increase is recorded for the period in the insular areas of the country.

(5) A reduction in production is also observable in the case of other cereals, potatoes, and vegetables. Taken together, the yield per inhabitant of these three agricultural products has fallen from 481 pounds to 383 pounds on the mainland and from 469 pounds to 348 pounds on the islands. Thus it is seen that a general decline in agriculture has taken place in southern Italy and that this decline has been accompanied by a gradual loss of export trade.

Improvement in all of these conditions may be expected as soon as production from southern Italy begins to find its way to the markets of eastern Europe. An increase in emigration to Latin American countries, which is always a possibility, would also tend to increase the wealth of southern Italy.

[The complete report, from which this article is an extract, may be examined in the Western European Division by referring to file No. 88618.]

Labor, Wages, and Cost of Living in Spain.

Consul F. A. Henry, Barcelona, February 26.

Labor conditions in Spain at the beginning of 1923 reflected the continued general depression in commerce and industry prevailing throughout the country, and, compared with a year ago, the outlook does not appear very bright. With business even less stable than last year, retail prices of living necessities maintaining a war-time level, and the mines and industries, particularly shipbuilding, showing less activity than at any time since the reaction from war-time prosperity began, there is to be noted a gradual increase in unemployment. In spite of this, strikes have been numerous and have been coupled with demands for increases in wages. In Barcelona the unemployment situation has been aggravated by the continued falling off in activity of the important textile industries. British competition has been so successful in the district that Barcelona textile manufacturers are being forced to curtail production considerably and have already been obliged to turn off 25 per cent of their operatives.

There has been no general reduction in wages for ordinary and semiskilled labor in Spain since the war. In fact, nearly all controversies and strikes over the wage problem in recent months have been in the endeavor to obtain increases rather than as a protest against attempted reductions.

Index Prices Lower.

On January 15, 1923, the Council of Ministers created new provincial organizations for fixing retail prices, a work formerly carried on by the Junta de Subsistencias. A central organization has been established to consider requests for increases in prices. This system of artificial price fixing is apparently made necessary by the Government's protective tariff policy.

The following table giving the index numbers covering average prices in 1922 compared with January, 1923 (prices in 1913=100), reveals a downward tendency, only textiles and leather goods showing an increase.

	Average for 1922.	January, 1923.
Animal foods	197	192
Vegetable foods	165	161
Gas and electric combustibles	178	166
Textiles and leathers	149	166
Construction materials	242	229
Chemical products	159	143
Average	176	170

Although the past year has seen a reduction in wholesale prices of many articles of food, there has been only a slight reduction in retail prices, particularly in the better grades of food products.

Declared Exports to United States from Austria.

Assistant Trade Commissioner Allport, Vienna, March 1.

Austria's declared exports to the United States during February, 1923, exclusive of returned American goods, amounted to $280,520; this was greater than the exports of the corresponding month of 1922 ($252,970), but considerably below those of January, 1923 ($319,257). February shipments also failed to maintain the high monthly level established toward the close of 1922, possibly on account of the cumulative effects of the present industrial crisis. There was a marked diminution in the number of consular invoices certified, 291, during February, as compared with a monthly average of 317 during 1922 and 328 during January, 1923.

The principal Austrian products exported during February did not differ greatly from those of previous months; incandescent electric lamps valued at $44,054 came first, followed by undressed furs, $49,678, and manufactures of rubber, $16,030.

OCEAN IMPORTS INTO ITALY IN 1922.

Commercial Attaché Henry C. MacLean, Rome.

Complete figures covering Italy's foreign trade are available only for the first half of 1922, but the Ministry of Marine has compiled statistics covering the principal commodities imported by sea, which have been made public for the entire year. These statistics are subdivided so as to show separate totals for coal, cereals, cotton, metals, and mineral oils, and the following table shows a comparison of the quantities of these commodities imported in 1921 and 1922:

Principal commodities imported into Italy by sea.

Commodities.	1921	1922	Commodities.	1921	1922
	Tons.	*Tons.*		*Tons.*	*Tons.*
Coal	7,940,812	9,112,214	Phosphates	450,354	451,130
Cereals	3,816,283	2,967,650	Frozen beef	22,319	14,426
Mineral oils	412,011	437,661	General merchandise	1,777,074	2,033,185
Cotton	108,149	118,856			
Metals	56,234	166,997	Total	14,583,236	15,302,119

The only commodities which show a decrease are cereals and frozen beef, and the total for 1922 shows an increase of more than 700,000 tons over the previous year.

Coal Imports Reflect Industrial Improvement—Cereal Trade.

The largest increase appears in the case of coal, the figures for which include coal brought overland as well as that received by water. The United States was practically eliminated from the market, having supplied 1,608,000 tons in 1921 and only 95,000 tons in 1922. On the other hand, imports of British coal increased from 3,554,000 tons in 1921 to 6,386,000 tons in 1922. Shipments of German coal from Westphalia rose from 984,000 tons in 1921 to 1,783,000 tons in 1922, while shipments overland, practically all of which come from German sources, declined from 1,645,000 to 1,439,000 tons. The increased consumption of coal in Italy in 1922, evidenced by these figures, is due to the improvement that took place in industrial conditions.

Imports of cereals, which consist almost entirely of wheat, show a decline of 848,633 tons. This difference is explained by the fact that the wheat harvest of 1920, which was more than 15 per cent below average, resulted in exceptionally heavy imports during the following year, while the harvest of 1921 was unusually abundant. In 1922 the United States and Canada supplied nearly two-thirds of the total, having shipped 1,782,000 tons, compared with 483,000 tons from South America, 386,000 tons from Australia, and 168,000 tons from Rumania.

Activity in Other Lines.

While the Italian cotton industry did not suffer severely from the general crisis in 1921, activity was rather slack and imports in that year amounted to only 108,000 tons. The improvement in the business situation in 1922 resulted in imports of 119,000 tons, about 75 per cent of which came from the United States.

The greatest percentage of increase is shown in the case of metals, where the quantity in 1922 nearly tripled that of 1921. Here again the result may be traced to the improvement in the industrial situation and consequently a heavier demand for raw materials.

Mineral oils, another group of special interest to the United States, show an increase of 65,000 tons, or approximately 13 per cent, while phosphates, which are imported almost exclusively from Tunis, remained at practically the same level. Frozen beef, which is no longer an item of importance, declined from 22,000 tons to 14,000 tons. An increase was also shown in the case of general merchandise, the total for which rose from 1,777,000 tons in 1921 to 2,033,000 tons in 1922, of which North America supplied 360,000 tons; South America, 261,000 tons; and Great Britain, 200,000 tons.

Additional information regarding western Europe appears in this issue under the following sections:

Commercial law: Arbitration clauses inoperative in France.
Eastern Europe and Levant: Austrian-Yugoslav negotiations.
Tariffs and trade regulations: Newfoundland accedes to the terms of the Anglo-Spanish commercial treaty.

FAR EAST

F. R. Eldridge, Chief, Far Eastern Division

THE BOXER INDEMNITY ACCOUNT.

With partial decisions already made as to the disposition of outstanding balances on the Boxer indemnity account, there has been much discussion in the Far East regarding the future policy to be adopted by the powers with regard to this question, which has such an important bearing on Chinese governmental finance. There have been announcements from both British and Japanese quarters that some modification of the procedure followed by the United States (remitting part of the indemnity funds, which was used subsequently by China for educational purposes) may be adopted by them. An agreement has been signed devoting a large part of the French portion of the outstanding indemnity to refinancing the Banque Industrielle de Chine.

The following table is a statement of the status of the Boxer indemnity account on December 1, gathered from official Chinese sources, the conversions to United States currency being made at current rates of exchange on

Status of Boxer indemnity fund on December 1, 1922.

Countries to which due.	Amount due in original currency.	Equivalent value in United States currency.
France[1] francs	391,581,529	$27,489,023
Great Britain[2] pounds sterling	11,186,547	50,560,958
Japan[3] yen	72,121,578	34,986,177
United States[4] dollars	12,455,507	12,455,507
Italy francs	147,051,159	10,322,991
Belgium do	46,873,522	3,290,521
Portugal pounds sterling	20,386	92,141
Russia rubles	254,343,251	(5)

[1] Funds to be used partly for Sino-French educational purposes and partly for refloating the Banque Industrielle de Chine.
[2] Remittance for purposes mutually beneficial to China and Great Britain now under discussion.
[3] Remittance for purposes mutually beneficial to China and Japan now under discussion.
[4] Remission proposed.
[5] No exchange available.

The Boxer indemnity payments were suspended on

American Business Men Visiting Java.

Consul Charles L. Hoover, Batavia.

A large number of American business men are now included among the tourists visiting Java, with corresponding mutual benefit to this country and the East Indian island, with which, in many cases, they have had lifelong business relations.

For decades Java has supplied a very large part of the tropical produce consumed in the United States, and in recent years imports into the island from the United States have run into many millions, amounting in 1921 to $61,180,547, while exports from Java to the United States in that year were valued at $141,663,676. In the past, however, Americans have generally regarded Java as too remote to justify a visit, and they have been without knowledge of its many phases of scenic and historic interest, but the marked development of the Dutch East Indies as a distinct economic entity since the war has arrested the attention of the western world. The resulting personal contacts are expected to react most favorably upon the trade relations of the United States with Java.

Plans are being formulated by the official tourist bureau of the government of Netherlands India for the tourist traffic of 1924, arrangements having already been made for two steamers to carry American travelers. At present individual tourists and small parties come to Batavia on side trips from Singapore, and special trips are made by touring ships, for whose passengers entertainment and excursions are arranged in advance.

Improvement of Yalu River Channel.

Improvement and maintenance of a navigable channel in the Yalu River from Antung to the sea, now being considered in both Chinese and Japanese official quarters, promises not only to provide an important transportation facility for the Sino-Korean border lands but also to settle long-standing differences between China and Japan regarding the establishment of the boundary.

Antung is the lumber and silk trading center of Manchuria. It is situated 25 miles from the mouth of the Yalu River and opposite Hsin Wiju, the terminus of the Korean Railway. The outlet of the timber trade of Manchuria is the Yalu River, which is navigable for small vessels only as far as Antung. The practice at present is for large vessels to land their goods at the mouth of the river at Tasarugi Island, the cargo being conveyed to Antung by lighters, which is a costly process.

The yearly deterioration of the Yalu River between Antung and the sea, which is seriously affecting trade, and the exact definition of the frontier line between Manchuria and Chosen are two important problems vitally affecting the economic life of Antung. It is to the interests of both Antung and Hsin Wiju (hence China and Japan) that this waterway be conserved and improved as an access to the sea. The Yalu River, which is a general indicator of the boundary line between Manchuria and Chosen, frequently changes its course. Therefore, the first essential to any joint undertaking is to confine the river to one channel and to establish permanently the center of the deepest channel as the national boundary. Prompt action is an essential for this scheme of economic improvement, as an accurate and complete survey of the river by joint Chinese and Japanese officials has just been completed. In a few years the course of the Yalu will change and the survey will be practically useless for this purpose.

As the problem is of international importance, it is proposed that China and Japan each select an expert engineer to decide upon a general conservancy scheme. The execution of the work could be done locally by other engineers, appointed jointly, who would work under the technical direction of the experts residing elsewhere. This scheme is frequently resorted to in conservancy projects. All operations and control to be effective must essentially be based on the principle of equal representation.

Arrangements could be made whereby the National Governments concerned would defray the cost of the preliminary consultation of the experts, and the work itself could be paid for locally by taxes from a surtax on water-borne goods passing through the Antung customs, a similar tax raised through the Korean customs, a tax on the tonnage of all vessels of all types and sizes passing up or down the river, and a certain fixed contribution from each of the two Governments represented. This plan is believed to be feasible and would undoubtedly greatly benefit both China and Japan, through the ports of Antung and Hsin Wiju, besides settling permanently the international boundary.

Labor Costs a Problem of Japanese Industrialists.

Based on report from Commercial Attaché James F. Abbott, Tokyo.

Since Japan's ability to compete in foreign markets depends to a considerable extent upon the low production costs, the present high wage scale is a matter of concern to the industrialists and to the nation as a whole.

While the wage tendency is downward, reductions have been unimportant. It is obvious that no great progress can be expected in this direction so long as the cost of living remains at its present high level and the tendency has been upward since the first of the year. The cost of living in Japan to-day is over 100 per cent higher than before the war, and 150 per cent more than in 1900.

During January wages ranged from an average of 1.4 yen per day (1 yen=$0.4985) for textile workers to 4.45 yen per day for machine workers. The building trades, which include carpenters, bricklayers, stonemasons, and plasterers, are the second highest paid, the average wage being 3.8 yen per day. Compared with American wage scales, these figures seem low, but when contrasted with Japan's pre-war wages they are abnormally high. The relative efficiency of the Japanese workman is also a factor of importance.

Far Eastern Trade and Economic Notes.

Dishonored Bills Increase in Japan During 1922.

A very marked increase in the number and value of bills dishonored in Japan during 1922, as compared with the preceding year, is shown by an investigation made by the Tokyo Bankers' Clearing House, according to information just received from Commercial Attaché James F. Abbott, Tokyo. The total number of bills dishonored during 1922 reached 6,443—an increase of about 38 per cent over the preceding year—while the total value amounted to 5,867,000 yen, an increase of almost 25 per cent over 1921.

Indian Market for American Goods.

The possibilities of the Indian markets for American goods and the best methods to be adopted in their sale are thoroughly discussed by Trade Commissioner C. C. Batchelder in a bulletin just issued by the Far Eastern Division of the Bureau of Foreign and Domestic Commerce. Those interested may obtain copies by inquiring for Trade Information Bulletin No. 85: "Selling American Goods in India."

Economic Problems of Japan.

The economic problems facing Japan to-day, according to the governor of the Bank of Japan, are the refraining from the promotion of needless enterprises and the enforcement of rigid economy, in order to bring about a fall in the prices of commodities, which will in turn aid in the extension of foreign trade and tend to restore favorable balances. The problem of the industrial community is to adapt itself to the new price level by striving to reduce production costs. This may be done, it is pointed out, by increasing labor efficiency, improving organization, and promoting scientific research.

Hunan Currency.

The Hunan mint has coined 3,000 20-cent pieces and some 50-cent pieces of the same design as the Yuan Shih Kai dollar and with no designation showing that they were made by this mint. The coins were quickly disposed of, but it has been decided that they will not be accepted at face value. Silver dollars are scarce in Changsha now, as they have been drawn into the interior for payment of rice and other products. A large amount of notes issued by the Bank of China and the Bank of Communications at Hankow is being used in Changsha at 2 to 3 per cent discount to cover the cost of shipping in silver. (Vice Consul C. D. Meinhardt, Changsha, China.)

Japanese Exchange Steady.

The Japanese exchange rate on New York since November, 1918, has remained higher and has shown less fluctuation than that of any other industrial nation during the same period. At no time has it varied by 10 per cent either above or below par value—49.85 cents. During 1919 and 1920 yen exchange remained above par, with the exception of the first four months of 1920, when there was a slight drop, which reached the lowest point in March, but had recovered by May. The year-end settlements of 1920–21 sent the yen below par, where it has remained to this time. Since May, 1922, however, there has been an upward tendency. The average exchange rate for yen during December, 1922, was 48.85 cents, as compared with 47.32 cents during May of the same year.

Business Conditions in Karachi.

The rapid improvement in business conditions in Karachi is due to an increasing political quiet in northern India and the growing export trade in food grains, raw cotton, raw wool, hides, and skins, while the improved exchange rates and the increased purchasing power permit larger importations of foreign manufactures. The noteworthy feature of the import trade is the growing proportion of German imports of woolen textiles, hardware, iron and steel manufactures, and electrical and mechanical specialties. Exports to Germany show increasing quantities of raw cotton, wool, and cowhides. The German trade with Karachi is financed largely through London. Low retail prices, substantial agents' and wholesalers' profits, and the fair quality of German goods operate against successful competition from American and British exporters.

New Banking Firm in India.

The amalgamation in London of the Bank of Cox & Co. with Lloyd's Bank (one of the largest banking institutions in the world) is regarded by an authority on finance as a most important development in Indian banking. Since Cox & Co. was already well established in India through eight important branches, this change marks the first establishment in India of one of the great London clearing banks, thus greatly increasing Indian banking facilities. The Calcutta branch of the new firm will be known as Lloyd's Bank (Ltd.), Cox's Indian Branch. The Bank of Cox & Co., including its Indian branches, represented a paid-up capital of £1,250,000 and deposits amounting to £18,000,000, while Lloyd's Bank, with 60 London branches alone, has a paid-up capital of approximately £25,000,000 and deposits amounting to £347,000,000. (Commerce, Calcutta, February 17.)

Additional information regarding the Far East appears in this issue under the following sections:

Commercial law: Consignment laws in India.
Industrial machinery: Industrialization of India.
Textiles: India's textile trade with Japan.
Minerals and metals: Ceylon plumbago output and trade.
Lumber: Japanese imports of lumber.

SOUTH AFRICA

South African Exports to United States in 1922.

Consul Charles J. Pisar, Cape Town, January 24.

The total value of exports from South Africa to the United States during the year 1922 was $11,229,924, as compared with $7,463,844 in 1921. Shipments of wool to the United States during 1922 totaled 11,563,700 pounds, valued at $4,606,471, as compared with 8,508,983 pounds, valued at $3,876,989 in 1921. Exports of mohair tripled in quantity, increasing from 1,254,168 pounds, valued at $441,649, in 1921 to 3,901,248 pounds, valued at $1,896,446, in 1922; exports of raisins increased from 286,400 pounds, valued at $40,443, to 2,283,695 pounds, valued at $220,708; and exports of skins from 824,995, valued at $780,833, to 1,437,126, valued at $1,035,710. Shipments of corundum, chrome, and vanadium ore during 1922 showed marked increases, both in quantity and value, over the preceding year. Exports of rough diamonds increased from 6,127 to 11,125 carats in quantity and from $360,966 to $756,107 in value. The above totals do not, of course, show complete exports from South Africa to the United States, as many of the products of South Africa which reach the United States are first shipped to England and then reexported.

LATIN AMERICA

J. R. McKey, Acting Chief, Latin American Division

CHILEAN FINANCIAL AND TRADE CONDITIONS.

Based on reports from Assistant Trade Commissioner William E. Embry, Santiago, and Consul George A. Makinson, Valparaiso.

Since the beginning of the new year the attention of the Chilean business world has centered largely upon the new national budget, the nitrate market, and the foreign-exchange situation. A number of important developments have occurred in these and other lines during the past three months.

The New Budget.

Regarding the forthcoming budget, the Minister of Finance has made a public declaration to the effect that without a prompt revision of the tributary system a deficit may be expected at the close of the present fiscal year (December 31, 1923). The conservative element in Congress, made up of large land holders and money-eyed interests, appears reluctant to pass the income tax and increased inheritance tax bills and other measures, pending since 1921, which are designed to permit the balancing of the budget without recourse to further loans. Even if enacted within the next few months, some time must elapse before the necessary administrative machinery can be organized to make the operation of these laws effective. In view of the circumstances, it is reported that the President will press for the immediate adoption of an emergency measure authorizing the collection, during one year, of an extraordinary contribution of 10 per cent on all utilities and on certain classes of incomes. The necessity for some such action is recognized by economists and financiers, and the discussion of the subject by the press has not been unfavorable.

Chilean Nitrate Market Variable—Production Encouraged by Loans.

While the nitrate market is holding up well, in view of trade conditions in Europe, there has been a slackening of business. Exchange fluctuations, actual and threatened, have diminished the demand for nitrate, especially from France.

The law of September 13, 1921, which provided for the advance of money to nitrate producers against nitrate ready for exportation, either at port of shipment or in plants, has been extended until December 31, 1924. Legislation to this effect has been in force for the past five years, and it is admitted that this governmental assistance to nitrate producers has been their salvation, especially during some of the more trying periods since the war. Under the provisions of the present law the producers are advanced money on their stocks to the amount of 7.5 paper pesos (1 peso= $0.1278 at present exchange) for each Spanish quintal of nitrate at port, ready for shipment, and 6 paper pesos for the same amount at the plant. (1 Spanish quintal=46 kilos, or 101 pounds.) Under the provisions of this measure a producer with stocks on hand, who needs money with which to continue operations, goes to a local bank and presents documents showing possession of a certain quantity of nitrate. He is then allowed to borrow from the bank according to the rates allowed. The bank, in turn, presents the papers to the Government and is reimbursed. The law provides for the cancellation of these documents within six months, but with the privilege of extension for an additional six months. The proceeds on the first exportation that is made, following the loan, must be applied to the payment of these obligations.

Copper Market Continues Firm.

Reports on the copper industry, Chile's other principal export, indicate uneasiness, due largely to the same causes that are affecting nitrates, though the market continues active and firm. Local mining interests fear that the occupation of the Ruhr Valley may cause a severe drop in Germany's copper purchases. Reports from the north indicate little new industrial activity and state that only one-third of the nitrate plants are at present in operation.

Retail Buying in Chile Less Active.

While material improvement has taken place since the period of greatest depression following the war, reports from the northern districts of the Republic still show that the sale and consumption of all classes of merchandise is below that of normal years. Cargo offerings from central Chile to northern ports are scarce, and it is reported that several local steamship companies are no longer demanding the maximum rates allowed them under the terms of the coastwise shipping law recently enacted, but are cutting quotations in order to secure sufficient freight to enable them to avoid a curtailment of sailings.

Exports to Northern Europe Increase.

To compensate for the restricted domestic demand for the agricultural products of central Chile an increasingly favorable outlet for these products is being found in northern Europe. This increase is of such proportions that it has been found necessary to reserve space and pay for it in advance, in order to assure timely shipments at present, when northbound cargo space is largely taken up by the nitrate trade. The charter market is naturally feeling the effects of this demand for space.

Wool Prices High.

The past shearing season in the far south (Magellan Territory) is understood to have been a prosperous one, and reports indicate that the great bulk of the clip has already been disposed of at prices considerably higher than those prevailing last year.

Transandine Railway Activities.

Debenture stock amounting to £542,000 has recently been issued by the Chilean Transandine Railway. The proceeds are to be used largely in general improvements, including rolling stock, snowsheds, and other miscellaneous items.

An event of great importance to South American travelers and merchants is the recent final approval of the fusion of the Argentine and Chilean sections of the Transandine Railway. As a result of the agreement both the Argentine and Chilean Governments take a

financial interest in the combination, though the companies still retain their corporate independence. The fusion of the two administrations is to become effective on July 1 under the control of a joint committee.

Brazil's Foreign Trade in 1922.

Consul A. T. Haeberle, Rio de Janeiro, March 7.

Brazil's foreign trade during 1922 amounted to a total of 4,005,993,000 milreis (during 1922 the average value of the milreis was worth approximately 13.5 cents) according to the figures of the Brazilian Bureau of Commercial Statistics. Of the total, 2,332,084,000 milreis represented the value of exports, while the imports were valued at 1,673,909,000 milreis, giving Brazil a favorable balance of 658,175,000 milreis, or approximately $79,000,000. This is the largest favorable balance Brazil has had since 1919 and the second largest in its history. In 1920 Brazil's imports exceeded its exports by 338,222,000 milreis. In 1921 this condition was changed, however, Brazil's exports amounting to 1,709,722,000—a gain of 19,883,999 milreis—and its imports totaling 1,689,839,000.

Principal Articles of Export.

The marked increase in exports during 1922 was due principally to the heavier movement of coffee, which brought better prices in 1922 than in the years immediately preceding. Raw cotton, which probably ranked next to coffee among Brazil's exports, figured more heavily in the trade than in any year since 1913, with prices almost as high as in 1920. The volume of sugar exported last year was considerably larger than in 1921, but prices were not so good. Manganese, rubber, cacao, yerba mate, and hides and skins were exported in larger quantities than during the previous year. Frozen-beef exports were less than half of their 1921 total and rice exports decreased almost as badly. With the exception of these two articles and manganese, all other commodities figuring in Brazil's export trade showed substantial increases in value in 1922, as compared with 1921. Brazilian exports by general classes for the years 1920, 1921, and 1922 were as follows:

Brazilian exports by general classes.

Products.	1920	1921	1922
	Milreis.	*Milreis.*	*Milreis.*
Animal	235, 129, 000	186, 088, 000	182, 769, 000
Mineral	51, 113, 000	32, 728, 000	35, 360, 000
Vegetable	1, 466, 169, 000	1, 490, 906, 000	2, 113, 955, 000
Total	1, 752, 411, 000	1, 709, 722, 000	2, 332, 084, 000

General Decrease in Brazil's Imports.

The value of imports in 1922 decreased 15,930,000 milreis as compared with 1921. Although import figures in complete detail are not yet available for the full year of 1922, it can be said that there was a decrease in practically every general class of imports. Machinery, iron and steel, petroleum products, and textiles suffered worst of all. Food products and raw materials were, in general, slightly less than in 1921.

Among the few manufactured goods which showed increased imports in 1922 were automobiles—according to unofficial figures the increase in this line was slightly over 100 per cent—drugs and chemicals, leather, and rubber manufactures.

Commercial Failures in Argentina.

Commercial failures in Argentina during 1922 numbered 1,906, according to the February 1 issue of El Avisador Mercantil, and involved liabilities amounting to 125,788,711 paper pesos (1 paper peso=$0.4245). Judicial proceedings and private arrangements resulted in the payment of 32 per cent by the end of the year. Nearly half the losses were sustained in the city of Buenos Aires, where the liabilities of 544 bankruptcies, compositions, etc., reached 51,877,863 paper pesos. The Province of Buenos Aires led with regard to numbers, its total being 577, but contributed only 30,051,670 pesos of liabilities to the grand total. The Province of Santa Fe followed with 243 failures, involving liabilities amounting to 15,987,560 pesos. The greatest number of failures occurred during March, April, and May, when liabilities averaged about 15,750,000 pesos a month; but from June to the end of the year the average was only about half that amount, indicating a decided improvement in business conditions. The following table shows the trend of commercial failures since 1912:

Failures in Argentina since 1912.

Years.	Total liabilities.	Percentage paid.	Years.	Total liabilities.	Percentage paid.
	Paper pesos.			*Paper pesos.*	
1912	93, 109, 516	33	1918	55, 187, 585	24
1913	198, 385, 503	46	1919	40, 041, 769	28
1914	440, 078, 299	41	1920	65, 001, 958	21
1915	197, 824, 511	32	1921	165, 160, 994	32
1916	106, 532, 763	32	1922	125, 788, 711	32
1917	106, 354, 299	24			

Quarantine Regulations of Ecuador.

Ecuadorean consular officers in the various countries have been notified that all persons desiring to enter Ecuador shall be provided with a certificate of health and one of antismallpox vaccination, both to be viséed by an Ecuadorean consul. Certificates shall in every case be issued by a graduate physician, appointed, if possible, by the consular officer in the respective country. Passengers not in possession of the above certificate on arrival in Ecuador shall be immediately vaccinated for protection against smallpox.

Additional information regarding Latin America appears in this issue under the following sections:

Finance: Foreign loans of Peruvian cities.

Transportation—railways: Sales information on Latin American railways.

Tariffs and trade regulations: Customs surcharge on imports by nonlicensed concerns in Costa Rica.

American Consular Officers on Leave.

The following American consular officers are on leave of absence in the United States and will be glad to confer with business men and commercial organizations relative to conditions in their respective jurisdictions:

Name.	Post.	Expiration of venue.	Address.
Savage, John M	Southampton, England.	May 16	Care of Manhattan Club, Madison Avenue and Twenty-sixth Street New York City.
Strother, Shelby F	Guadeloupe, West Indies.	May 12	First and Burnett Streets, Louisville, Ky.
Huddle, J. Klahr	Hamburg, Germany	May 25	Shawhan Hotel, Tiffin, Ohio.

EASTERN EUROPE AND LEVANT

E. Dana Durand, Chief, Eastern European and Levantine Division

DISPARITY IN AGRICULTURAL AND INDUSTRIAL PRICES IN SOVIET RUSSIA.

In the early part of 1922, when Russian economics were still influenced in a large measure by famine conditions, the rise in prices of agricultural products was much faster than that of manufactured products; but beginning with May, when the prospects of a good crop became clearly discernible, the trend of prices in the two groups tended to converge until the rate of advance of both became the same in August. This coordination of rates of increase in prices of foodstuffs and of manufactured commodities was greeted in the Soviet press at the time as an economic achievement of the greatest importance.

From August, however, the rates of appreciation in the two groups again diverged, but this time in favor of manufactured products, so that by October 1 prices of foodstuffs had multiplied 27.4 times since January 1 and of manufactured products 44.1 times. (See COMMERCE REPORTS, January 1, 1923, p. 58.) The gap between the two groups has now become a source of considerable anxiety to the Soviet economists.

Wholesale Price Increases During 1922.

An analysis of the trend of wholesale prices at Moscow for the calendar year 1922 has been prepared by the Petrovsk Agricultural Academy (Economic Life, February 7). Taking the index for January, 1922, at 1, the general level of prices in December of the same year showed an increase of sixty-five fold for all products. The increases for specific commodity groups are stated in the following figures, in which, for example, food products are shown to have appreciated 44 times and manufactured goods 89 times, etc.:

	Multiple of increase.		Multiple of increase.
Manufactured goods	89	Food products	44
Stationery	132	Meat and fish	67
Nonfood groceries (soap, caustic soda, tobacco)	100	Groceries	57
Clothing and footwear	95	Dairy products and eggs	52
Household utensils	80	Vegetables and dried mushrooms	40
Fuel and lighting materials	71	Fats	35
Small household implements	64	Breadstuffs	24
		Fodder	31

It will be seen from the foregoing figures that bread increased in cost more slowly than any of the other foodstuffs and than all products in general.

Sharp Relative Advance in Manufactured Products.

In the following table of wholesale price changes—as worked out by the Gosplan (see COMMERCE REPORTS, January 1, 1923, p. 58)—column A shows the index of relative prices expressed in "1922 rubles," taking prewar prices as 1; column B shows the ratio between the index of the given commodity and the general index. To illustrate: The average wholesale price of grain in the "1922 ruble" (which represents 10,000 Soviet rubles) on August 1 was 542,[1] taking its cost in 1913 at 1; relative to the general price index for the day (which was 473), the ratio for grain was 1.15; that is, grain, as compared with 1914, had increased 15 per cent more than the average for all commodities. In March, on the other hand, the increase for grain, as compared with 1914, was only 72 per cent of that for all commodities.

Relative rates of increase in wholesale prices in Soviet Russia, between August 1 and December 1, 1922, and March 1, 1923.

Commodity groups.	Aug. 1, 1922.		Dec. 1, 1922.		Mar. 1, 1923.	
	A	B	A	B	A	B
Grain and fodder	542	1.15	1,047	0.85	1,874	0.72
All foodstuffs (including grain and fodder)	578	1.22	1,189	.97	2,248	.86
Fuel	502	1.06	1,460	1.19	4,228	.62
All metals	265	.56	952	.78	2,291	.88
Textile raw materials	300	.63	1,581	1.29	3,212	1.23
Textile fabrics	451	.95	2,086	1.70	4,923	1.88
Leather goods	351	.74	1,284	1.05	2,661	1.02
Chemicals	237	.50	924	.75	1,845	.70
Building materials	228	.48	760	.62	1,679	.64
Paper	378	.80	1,365	1.11	3,836	1.47
All agricultural commodities	547	1.16	1,068	.87	1,997	.76
All manufactured and mineral products	404	.85	1,430	1.17	3,504	1.34
General index ("Index ruble")	473	1.00	1,227	1.00	2,617	1.00

Whereas on August 1 the ratio of the average price index of all agricultural products to that of all commodities combined was 1.16 and that for all manufactured and mineral products 0.85, on March 1 the relation was more than reversed, the ratios standing at 0.76 for agricultural against 1.34 for other products.

Decreasing Buying Power of the Peasantry.

In an article entitled "The Cardinal Problem of Coordination," the editor of Economic Life (Moscow) says, in the issue of February 9:

> The movement of prices as observed since August last, showing the appalling gulf opening up between relative values and spreading faster and faster, is pregnant with most serious consequences for the whole national economics, and, first of all, for the industries themselves. The manufacturing industry is threatened with the loss of, and is in fact already beginning to lose, its sole and basic market—that of the peasantry. The "coupling up," or balanced interchange of commodities, between industry and agriculture is being disrupted and disorganized from day to day all along the line.
>
> Let us examine concrete figures, which will illuminate to the layman the dangers of this situation. A yard of calico was worth prior to the war 5¼ pounds of rye flour. By January 1, 1922, it was equal in value to 3.8 pounds only. As early as October, 1922, the full pre-war valuation was not only restored but exceeded, and a yard of calico fetched 9.4 pounds of flour; on December 1 it brought about 13¼ pounds; on December 15, 15 pounds; and in January, 1923, no less than 17 to 18 pounds—a more than threefold increase compared with the pre-war ratio of value.
>
> At a recent conference of produce-exchange operators the Commissary for Home Trade cited the figures of relative cost of the peasant's budget compared with pre-war costs. For a full assortment of commodities, representing a peasant's household budget, which was worth the price of 417.7 poods of rye grain in 1913, the peasant in January, 1923, would have to give up 1,115.6 poods of grain—a divergence in values of 167 per cent. It is most essential to diagnose the situation and to forestall the consequences. Even now a distinct setback is being felt on the market. The turnover of State trading organizations, as well as exchange transactions, is dropping quite steeply—especially on provincial exchanges. The merchandise element of peasant economics is dwindling. The peasantry are already

[1] This means that, in terms of the original denomination of Soviet rubles, the price was 5,420,000 times higher than in 1914.

pails, etc., are being replaced by homespun cloth, wooden buckets, and products of home handicrafts.

Lessened Incentive to Planting.

A further consequence of the curtailment of the market for manufactured articles is pointed out by P. Popoff, chief of the Central Statistical Bureau, in an article in Economic Life of March 1:

It has lately become a commonplace in which all shades of political economists agree—nationalists, communists, and practical workers of the soviet economics—that, under the present depreciation of bread relative to industrial commodities, the peasant loses his incentive in the pursuit of agriculture; and if such conditions are maintained, then the peasant will reduce his production to the extent just sufficient for satisfying his own consumption.

First of all, one must bear in mind that the prices of agricultural commodities in 1922 remained relatively higher than those of manufacturing industries, up until September. This means that until September the peasant had every incentive to expand the area of planting. Furthermore, the fall sowing campaign was carried out under the omen, "Expansion of area"; and, indeed, we observe that the fall sowing did expand considerably in the Provinces affected by last year's famine, although for reasons of a different nature.

After citing statistics of the fall sowing area of 1922, compared with that of 1921, the author continues:

Thus the curtailment of sown area can become manifest only at the beginning of the spring campaign when, in accordance with the above axiomatic position, the peasantry will have no impelling considerations either for extending their planting or even for maintaining them within the former limits.

In interpreting the foregoing statistics and comments it should be noted that the great bulk of manufactured and mineral products in Soviet Russia is produced by State-operated concerns, while practically all agricultural products are raised by the peasants, each working his own farm.

The Memel Territory.

In view of recent political events with regard to Memel, the following account of the territory's industries, traffic, and export trade, compiled from a report by Consul General L. J. Keena, Warsaw, Poland, and from other authentic sources, may be of value:

By the treaty of Versailles the Memel territory, consisting of the three counties—Memel, Heydecrog, and Pagegen—was separated from Germany and put under the protection of the Allies until its final disposition should be made by them. The territory is located on the southeastern coast of the Baltic Sea, occupies an area of 1,057 square miles, and has a population of 150,000.

Memel, comparatively speaking, has well-developed industries which, at the beginning of 1923, were employing 20,000 workmen and producing goods for both local consumption and export, particularly in the wood industry. Among the working industrial establishments are: Twenty-nine woodworking factories, including sawmills and veneer mills; a cellulose factory, one of the largest in Europe; a factory for artificial fertilizers; a dockyard for ships; several machine shops; breweries and alcohol distilleries; a large number of brickkilns; and installations for working peat.

The port activities of Memel have diminished in comparison with pre-war times. In 1913 the traffic of the port amounted to more than 1,200,000 tons, most of it composed of transit trade from Lithuania, made up chiefly of timber, grain, and other agricultural products. The annual value of exported timber was about $5,000,000. At present most of the Lithuanian foreign trade passes through the port of Libau, Latvia, although Lithuania has a small port of its own—Polangen—where exports in 1913 amounted to only 3,000 tons.

Additional information regarding eastern Europe and the Levant appears in this issue under the following section:

Tariffs and trade regulations: Temporary extension of commercial treaty between Greece and Costa Rica.

BALKANS AND LEVANT.

James A. Robertson, Chief, Levantine Section.

Austrian-Yugoslav Negotiations.

Assistant Trade Commissioner F. W. Allport, Vienna, Austria, February 28.

An agreement was reached at the recent conferences held between Austrian and Yugoslav officials at Belgrade, according to the local Vienna press. The settlement of leading questions is embodied in a protocol which has been signed and only awaits ratification to become effective. The protocol covers four subjects, as follows:

1. Release of sequestrated property of citizens of one country in the territory of the other and the removal of restrictions now in force concerning such property.
2. Settlement of obligations incurred in crowns of the former Austro-Hungarian Monarchy before March 1, 1919 (that is, prior to stamping of notes circulating in Austria).
3. Regulations governing the conduct of business enterprises that operate in the territory of one country while maintaining their seat of business in the other.
4. Question of ownership of shares, formerly the property of the Austro-Hungarian Government and now in Austrian possession, of companies in Bosnia and Herzegovina.

Questions were settled, also, pertaining to embassies and consular offices of the former Austro-Hungarian Monarchy in Serbia and Montenegro, as well as questions relating to frontier traffic, passport and traveling facilities, transit traffic, and the return of Austrian rolling stock in accordance with the Portorose Conference. A commission is to be created to deal with still unsettled questions. Special attention is to be devoted to the Serbian, Croatian, and Slovenian minorities genland. It was decided also to begin negotiations at the end of March for a comprehensive commercial agreement between Austria and Yugoslavia.

New Company for Rebuilding Smyrna.

William A. Yoder, secretary to trade commissioner, Constantinople, Turkey.

Local press reports from Constantinople note the organization of an Ottoman company in Paris. This company, which will work with the Banque Nationale de Credit, the Banque Perrier, and several other financial establishments, has been formed for the purpose of reconstructing the destroyed and damaged districts of the city and Province of Smyrna. An initial amount of 500,000 francs has been subscribed for the purpose of making studies in this connection, and a technical commission has been appointed to that end. The company contemplates reconstructing houses and other buildings according to the Turkish style. It is said that proprietors of such edifices may settle the ensuing debts by installments.

This company must be differentiated from the Ottoman Development Co., which was incorporated in the United States and which has taken up the old Chester project for the building of railways and the furnishing of necessary supplies to Turkey; also from the so-called Ottoman Estates Co., incorporated recently in Virginia for the purpose of developing the estates of

FOREIGN TRADE OPPORTUNITIES.

Reserved information may be obtained from the **Bureau and its district and cooperative offices** by duly registered firms and individuals upon written request by **opportunity number.** The **Bureau** does not furnish credit ratings or assume responsibility as to the standing of foreign inquirers; the usual precautions should be taken in all cases; references are generally furnished and form a part of the reserved information. Correspondence may be in English unless otherwise stated. Symbols: * Reported by American consular officers; † Reported by commercial attachés and trade commissioners; ‡ Direct inquiries received by the Bureau.

American manufacturers and exporters in following up "Foreign Trade Opportunities" submitted by foreign representatives of the United States Government should not fail to furnish the American consul, attaché, or trade commissioner who sent in the report a copy of their letter to the foreign merchant. This practice should work out to the distinct advantage of American exporters, as it will enable consuls and other representatives of the Government to follow up the matter personally with the foreign merchant.

Automotive products---- 6022, 6029, 6041, 6042, 6048, 6049
Chemicals---- 6011, 6012, 6013, 6014, 6015, 6016, 6017, 6044, 6080, 6081
Electrical appliances---- 6018, 6019, 6020
Films---- 6077
Foodstuffs---- 6021, 6022, 6023, 6024, 6025
Glass---- 6044
Hardware---- 6022, 6066, 6070, 6071, 6072
Leather---- 6005, 6006, 6007, 6008, 6037, 6083
Lumber---- 6050, 6051, 6052, 6053
Machinery---- 6043, 6054, 6055, 6056, 6057, 6058, 6059, 6060, 6061, 6062, 6063, 6064, 6065, 6066, 6067
Metals---- 6044, 6045, 6046, 6047, 6070, 6075
Office furnishings---- 6073, 6074, 6076, 6079
Paper---- 6044, 6079, 6081
Pitch---- 6040
Rubber---- 6068, 6069
Plumbing supplies---- 6078
Shoes---- 6037, 6084
Tanning materials---- 6009, 6010
Textiles---- 6021, 6022, 6026, 6027, 6028, 6029, 6030, 6031, 6032, 6033, 6034, 6035, 6036, 6037, 6038, 6039, 6044, 6082

6005.*—Black and colored box calf and sides, kids, patent kids and sides, buck sides, and veal sides for sport shoes—GREECE. Purchase. Quotations, c. i. f. Piraeus. Payment: Confirmed credit in New York. Correspondence, French.

6006.*—Best quality leather for making shoe uppers, of all kinds and colors—ITALY. Purchase. Quotations, f. o. b. American port.

6007.*—Heavy and medium quality glazed kid, 4 to 5 square feet per skin—AUSTRIA. Purchase. Quotations, c. i. f. any German port. Terms: Cash upon arrival of goods.

6008.*—Fine leathers, black and colors, for women's fine shoes—ITALY. Purchase and agency. Correspondence, French or Italian.

6009.*—Tanning materials (extracts, oils, etc.) for treating about 2,000 pounds of skins per month—MEXICO. Purchase. Quotations, c. i. f. Mexican port. Terms: Cash against documents.

6010.*—Tanning materials and tanning extracts—AUSTRIA. Agency. Quotations, c. i. f. Hamburg. Terms: Payment against documents.

6011.*—Shellac wax and carnauba wax for varnish manufacture—GERMANY. Purchase. Quotations, c. i. f. Bremen. Terms: Cash on delivery in United States currency.

6012.*—Caustic soda, tallow, grease, and raw materials for soap manufacturers—ITALY. Agency. Quotations, c. i. f. Italian port.

6013.†—Residuums of big slaughterhouses for use as agricultural fertilizer—SPAIN. Quotations and full information desired.

6014.*—Chemical and pharmaceutical products—FRANCE. Agency.

6015.*—Peru ocher—GERMANY. Agency. Quotations, c. i. f. Rhine port or Rotterdam. Terms: Cash on receipt of goods.

6016.*—Chemical products, such as are used for disinfectants and cleansing purposes—AUSTRIA. Agency. Quotations, c. i. f. Hamburg or Trieste. Terms: Cash against delivery or against documents.

6017.*—Casein, as adhesive for industrial purposes; pure industrial acetone, as solvent for celluloid; and amyl acetate, as solvent for varnishes—ITALY. Purchase and agency. Quotations, c. i. f. Genoa. Terms: Payment against documents.

6018.*—Small electric-driven refrigerators for use in private dwellings and hotels of a capacity up to one-eighth ton, direct-current, self-acting, and self-contained—NEW ZEALAND. Purchase and agency. Quotations, c. i. f. New Zealand port.

6019.*—Small automatic electric machine for grinding ice and filling glasses, for serving fruit juices on ice, the placing of the glass making the electrical connection—MEXICO. Purchase and agency. Quotations, f. o. b. New York or New Orleans. Terms: Cash with order. Correspondence, Spanish.

6020.†—Lighting fixtures, electrotherapeutic equipment, and signal system for sanitarium—SOUTH AFRICA. Purchase. Quotations, f. o. b. New York. Catalogues and general prices desired.

6021.*—Tea, cocoa, preserves, hemp, and flax—SWEDEN. Purchase and agency. Quotations, c. i. f. Swedish ports. Terms: Cash.

6022.*—Flour, sugar, cigarettes, unfinished felt hats, hosiery, and piece goods; cutlery, and motor boats—MADEIRA. Purchase and agency. Quotations, c. i. f. Ponta Delgada.

6023.*—Wheat flour in quantity of 1,500 bags per month and white corn meal in quantity of 200 bags per month—CUBA. Purchase and agency. Quotations, c. i. f. Cuban port.

6024.*—Large live pigs, bacon in boxes of 50 kilos, and lard in tins of 10 and 20 kilos—PORTUGAL. Quotations, c. i. f. Portuguese port. Terms: Part payment with order, balance against documents. Correspondence, Spanish or Portuguese.

6025.*—Oats, 100 to 200 tons; and wheat, 100 to 200 tons—FRANCE. Purchase. Quotations, f. o. b. New York. Terms: Cash.

6026.*—Cotton piece goods, shirtings, mattings, zephyrs, and hosiery; woolen piece goods for suitings, woolen hosiery, and scarfs; and silk hosiery, ties, jumpers, and scarfs—NETHERLANDS. Agency. Quotations, c. i. f. Holland ports.

6027.*—Cordage, lines, and canvas—NOVA SCOTIA. Purchase. Quotations, f. o. b. New York or Newport News. Terms: Cash against documents.

6028.†—Shirts of the cheaper grades, men's, women's, and children's hosiery of the cheaper grades in silk and cotton; and piece goods, such as voiles, organdies, pongees, muslins, percales, madras, oxfords, and gingham—CUBA. Agency. Quotations, f. o. b. American port.

6029.*—Automobile trimmers' materials, such as carpets, seat covers, hood cloths, canvas, turn buttons, and everything relating to this trade—SOUTH AFRICA. Purchase. Quotations, f. o. b. American port.

6030.*—Cotton twine—NORWAY. Purchase from manufacturers. Quotations, c. i. f. Norwegian port. Terms: Cash against documents.

6031.*—Burlap, 9-ounce, 45 inches wide, in quantity of 1,500 yards, to be delivered 3,000 yards monthly beginning June 1, 1923—CANADA. Purchase. Quotations, c. i. f. Canadian port. Terms: Cash against documents.

6032.*—Cotton and lisle stockings and socks in black and colors, and wool hosiery—FRANCE. Purchase or agency. Quotations, c. i. f. French ports.

6033.*—Clothing and dry goods, such as usually sold in large department stores—SWITZERLAND. Purchase. Quotations, c. i. f. Antwerp.

6034.*—General dry goods, particularly cotton piece goods, silks, ribbons, etc.—CHILE. Agency. Quotations, f. o. b. American port.

6035.*—Dry goods, underwear, and hosiery—FRANCE. Agency. Quotations, f. o. b. American port. Correspondence, French.

6036.*—Men's ready-made clothing, haberdashery, hosiery, and cotton piece goods—CUBA. Agency.

6037.*—Hosiery, underwear, bathing suits, bath towels and robes, haberdashery, cotton and linen goods, woolens, knit goods, silk goods, millinery, hats, boys' suits, fancy leather goods, raw leathers in general, oilcloths and linoleums, boots and shoes, and metal and shoe polishes and materials and necessaries relating to the boot and shoe trade—EGYPT. Agency. Quotations, c. i. f. Alexandria or Port Said.

6038.‡—Woolen and knit goods—JAPAN. Agency.

6039.‡—Cotton piece goods, such as unbleached, bleached, dyed, printed cloths, handkerchiefs, laces, and embroideries—CUBA. Agency.

6040.*—Pitch suitable for making briquets, 4,000 tons, to contain 50 to 55 per cent of volatile materials, with from one-half to 1 per cent of ash—SPAIN. Purchase for delivery in October, 1923. Quotations, c. i. f. Santander.

6041.*—All automobile parts which enter into the construction of a motor car, such as engines, chassis, and wheels—ENGLAND. Purchase from manufacturers. Quotations, c. i. f. Liverpool or Manchester. Terms: Cash against documents.

6042.*—Marine motors of various sizes, ranging from small ones for rowboats to motors large enough for 70-ton fishing vessels—SPAIN. Purchase and agency. Quotations, c. i. f. Spanish port. Correspondence, Spanish.

6043.*—Flexible transmission shafts and tubes of steel and accessories—ITALY. Purchase. Quotations, c. i. f. Genoa. Terms: Cash against documents.

6044.*—Iron and steel, glass, especially window and plate, paper, textiles, cement, and industrial chemicals—BRAZIL. Agency. Correspondence, Portuguese, French, or Spanish.

6045.*—Steel rails and fishplates, 3,000 tons—NORWAY. Purchase.

6046.*—Scrap iron and steel, and miscellaneous junk, about 1 carload, 50 tons—NOVA SCOTIA. Purchase. Quotations, f. o. b. port of shipment.

6047.*—Shipbuilding steel for 2 ships: 13 tons medium sheets; 525 tons thick sheets of principal thickness from 7 to 12 millimeters; 845 tons of thick sheets of principal thickness 7 to 14 millimeters; 245 tons of iron clamps; 250 tons of profile (shaped) iron; and 13 tons of angles, girders, etc.—GERMANY. Purchase. Quotations, c. i. f. German port per ton of 2,204 pounds.

6048.*—Small engines for rowboats—ITALY. Agency. Quotations, c. i. f. Italian port. Terms: Cash against documents. Correspondence, French or Italian.

6049.*—Small vulcanizing outfits and automobile accessories—ITALY. Purchase or agency. Quotations, c. i. f. Italian port. Terms: Cash against documents. Correspondence, Italian.

6050.*—Rough and planed southern yellow pine lumber, white pine, and cypress, in carload lots or full vessel cargo—CUBA. Purchase or agency. Quotations, c. i. f. Cuban port. Correspondence, Spanish.

6051.*—Lumber, principally southern yellow pine, and also white oak, quartered oak and mahogany—SPAIN. Purchase. Quotations, c. i. f. Spanish port.

6052.*—Oak staves for oil barrels, of first quality—GERMANY. Agency. Quotations, c. i. f. German port.

6053.*—Box shooks for fruit and other articles—PORTUGUESE EAST AFRICA. Agency.

6054.*—Printing presses and machinery generally, and bookbinding machinery and equipment—MEXICO. Purchase. Quotations, f. o. b. Mexican destination. Correspondence, Spanish.

6055.†—Complete cement-making plant of 1,000-barrel daily capacity, for making Portland cement—CHINA. Purchase.

6056.†—Machinery of all kinds and supplies—NEW ZEALAND. Representation by merchant who will shortly visit the United States. Catalogues and full particulars desired.

6057.*—Machinery and supplies for the opening of a newly discovered coal mine—PORTUGUESE EAST AFRICA. Purchase. Quotations, c. i. f. African port. Catalogues are requested.

6058.*—Full equipment for graphite mill in Madagascar—FRANCE. Purchase. Quotations, c. i. f. Madagascar. Terms: Bank credit to be arranged.

6059.*—Machinery for filling and weighing of oatmeal in paper boxes—NORWAY. Purchase.

6060.*—Machines to cast small parts of delicate apparatus of all kinds, such as small motor wheels, frames of mechanical appliances, gear parts, and small parts of precision instruments—FRANCE. Purchase. Correspondence, French.

6061.‡—Machinery and equipment necessary for the manufacture of porcelain—PORTO RICO. Purchase. Catalogues

6062.*—Mining machinery, such as small aerial tramways, compressor plants, concentrators, and general mining and milling machinery required for opening up, developing, and preparing ore for shipment—CANADA. Agency. Quotations, c. i. f. Canadian port.

6063.†—Paper-making machinery for a paper mill using sabai grass—INDIA. Specifications and catalogues are desired.

6064.*—Air compressors, pneumatic drills and hammers, and apparatus for sand blast—ITALY. Agency. Catalogues requested. Correspondence, French or Italian.

6065.*—Cane-sugar machinery for plantation and small mill uses—GUADELOUPE. Purchase. Catalogues and correspondence should be in French.

6066.*—Mine supplies of all kinds, including mining machinery, chemicals, explosives, metals, belting, lubricants, hardware, tools, and particularly hammer and pick handles—SOUTH AFRICA. Exclusive agency. Quotations, f. o. b. New York. Terms: Payment in New York.

6067.*—Machinery for making soap from coconut oils—EAST AFRICA. Purchase. Quotations, c. i. f. Mombasa. Terms: Cash against documents.

6068.*—Rubber to be used for bicycle brakes—NORWAY. Purchase. Quotations, f. o. b. American port. A sample showing the rubber desired may be examined at the bureau or its district offices. (Refer to file No. 88260.)

6069.*—Rubber balloons, all sizes—ENGLAND. Purchase. Quotations, c. i. f. English port.

6070.‡—Hardware, such as zinc plates, corrugated iron, galvanized pails, steel beams, and galvanized washbasins—CUBA. Agency.

6071.*—Light and heavy hardware—CUBA. Agency. Quotations, c. i. f. Cuban port.

6072.*—Novelties for fairs and carnivals, such as automatic water, peanut, and candy venders—MEXICO. Purchase. Quotations, f. o. b. factory. Terms: Cash with order. Correspondence, Spanish.

6073.†—Steel office filing equipment, including especially 4-drawer cabinets, card-index cabinets, and clothes lockers, in low or medium priced grades—SOUTH AFRICA. Purchase. Quotations, f. o. b. New York. Terms: Cash.

6074.*—Knocked-down oak office desks—BELGIUM. Purchase. Quotations, c. i. f. Antwerp. Terms: Cash on arrival of goods.

6075.*—Bronze urns for holding ashes after cremation, and bronze funeral ornaments—SWITZERLAND. Purchase. Quotations, c. i. f. Antwerp. Payment on receipt of goods. Correspondence, French or German.

6076.*—Office furniture and appliances, particularly modern novelties—GERMANY. Purchase. Quotations, c. i. f. Hamburg or Bremen.

6077.*—Nonperforated rolls of raw film of 110 meters each, in yearly quantity of 100,000 to 200,000 meters, to be used in the manufacture of negatives—AUSTRIA. Purchase and agency. Quotations, c. i. f. Hamburg. Terms: Cash upon arrival of goods.

6078.*—Plumbing supplies and sanitary appliances—POLAND. Purchase. Quotations, c. i. f. Danzig. Terms: Cash. Correspondence, French or German.

6079.*—Filing devices, card sets for index cards, novelties in stationery, and office supplies of all kinds—SPAIN. Purchase. Quotations, c. i. f. Spanish port. Terms: Cash. Correspondence, Spanish.

6080.*—Drugs and chemicals—SWITZERLAND. Purchase. Quotations, c. i. f. Marseille or Geneva. Correspondence, French.

6081.*—Standard lines of drugs and chemicals, specialties, toilet preparations, stationery, paper, and sanitary supplies—CANADA. Purchase and exclusive agency.

6082.†—Cotton knitting and weaving yarns, cotton and woolen piece goods, serges, suitings, and fancy cotton goods; cotton, artificial silk, and pure silk hosiery for men and women, and underwear—ARGENTINA. Agency. Quotations, c. i. f. Buenos Aires. Terms: Cash against documents.

6083.*—Raw hides—POLAND. Purchase. Quotations, c. i. f. Danzig. Correspondence, Polish, German, or Russian.

6084.*—Moccasins for men, women, and children, hunting and sporting boots and shoes, rubber boots, and fine shoes for men and women—EAST AFRICA. Purchase and agency. Quotations, c. i. f. Kilindini. Terms: Cash against docu-

INVESTIGATIONS BY UNITED STATES TARIFF COMMISSION.

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 1 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Oxalic acid.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 1 of Title I of said tariff act, namely, oxalic acid, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered, further, That all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office, in Washington, D. C.

And ordered further, That public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission, passed on the 27th day of March, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 2 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Diethyl barbituric acid and derivative thereof.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 5 of Title I of said tariff act, namely: Diethyl barbituric acid and derivatives thereof, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 27th day of March, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 3 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Barium dioxide.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to the articles described in paragraph 12 of Title I of said tariff act, namely: Barium dioxide, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 27th day of March, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 4 by the United States Tariff Commission for the purposes of section 315 of the Tariff Act of 1922.

Casein.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922, and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 19 of Title I of said tariff act, namely: Casein, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office, in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 27th day of March, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 5 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Logwood extract.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 39 of Title I of said tariff act, namely: Logwood extract, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 27th day of March, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 6 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Potassium chlorate.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922, and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 80 of Title I of said tariff act, namely: Potassium chlorate, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Re-

said publications are obtainable from the Superintendent of Documents of the Government Printing Office, in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission, passed on the 27th day of March, 1923. JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 7 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Sodium nitrite.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 83 of Title I of said tariff act, namely: Sodium nitrite, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of the order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 27th day of March, 1923. JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 8 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Mirror plates.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 223 of Title I of said tariff act, namely: Mirror plates, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 27th day of March, 1923. JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 9 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Pig iron.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers veste di nhim by section 315 of Title III of the tariff act of 1922, and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 301 of Title I of said tariff act, namely: Pig iron, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office, in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission, passed on the 27th day of March, 1923. JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 10 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Swiss pattern files.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 362 of Title I of said tariff act, namely: Swiss pattern files, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 27th day of March, 1923. JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 11 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Paint brush handles.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922, and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in pargraph 410 of Title I of said tariff act, namely: Paint brush handles, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office, in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission, passed on the 27th day of March, 1923. JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 12 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Sugar.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 501 of Title I of said tariff act, namely: Sugar, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission

hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 27th day of March, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 13 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Cotton warp-knit fabric.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922, and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 914 of Title I of said tariff act, namely: Cotton warp-knit fabric, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office, in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 27th day of March, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 14 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Cotton gloves made of warp-knit fabric.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 914 and 1430 of Title I of said tariff act, namely: Cotton gloves made of warp-knit fabric, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 27th day of March, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 15 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Cotton hosiery for infants.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 916 of Title I of said tariff act, namely: Cotton hosiery for infants, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two consecutive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 27th day of March, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 16 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Wall Pockets.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 1313 of Title I of said tariff act, namely: Wall pockets, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 27th day of March, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 17 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Artificial or ornamental fruits, vegetables, grains, leaves, flowers, and stems or parts thereof.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922, and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 1419 of Title I of said tariff act, namely: Artificial or ornamental fruits, vegetables, grains, leaves, flowers, and stems or parts thereof, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office, in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission, passed on the 27th day of March, 1923.

JOHN F. BETHUNE, *Secretary.*

COMMERCE REPORTS

FOR SALE BY SUPERINTENDENT OF DOCUMENTS, WASHINGTON, D. C.
ANNUAL SUBSCRIPTION PRICE $3.00 - FOREIGN, $5.00 - SINGLE COPY, 10 CENTS

No. 17 APRIL 23, 1923 ISSUED WEEKLY

Contents.

Page.

Fundamental principles often disregarded 211
Cultivating export vision 211
Knowledge of foreign methods indispensable 212
Translation of contracts 212
Reading by proxy 212
Foreign customers secured through Bureau's services 212

Monthly cable reviews:
Western Europe—
Ruhr situation and mark steadiness as they affect German industry 213
Large deficit in new Spanish budget 214
Recent strikes reduce Swedish exports 215
Trade and industry in the Netherlands show improvement 215
Far East—
Japanese conditions during March 216
Prospect of lower silver affects Chinese market 217
Australia's finances in favorable condition 217
Eastern Europe and Levant—
Inflation continues in Poland, but price advances checked 218
Finland maintains strong position 219
Greek attempts to reestablish the financial situation 219
Egyptian budget gives satisfaction 220
Cable items—
New British budget reduces income tax 220
Italian Government revenues and foreign trade 221

Agricultural implements:
Finnish implement trade in 1922 245
Implement and tractor notes 245

Automotive products:
Prospects encouraging in South Africa 239
Automotive digest 240

Chemicals—
United States chemical imports reflect industrial activity 223
American imports of crude drugs, essential oils, and gums 225
Copper-sulphate production in Italy 226

Coal:
Austrian fuel supply 244
Anthracite coal industry of Wales 244
Coal production and consumption in Yugoslavia 245

Commercial law:
Credit and collection factors in Madeira 248
Consignment laws in South Africa 249

Construction news 236

Electrical equipment:
The electrification of German railways 238
Use of electric power in Czechoslovakia 238
Electrical trade notes 238

Page.

Foodstuffs:
Dutch East Indian teas in 1922 232
Beef industry of Rio Brande do Sul, Brazil 232
Foreign markets for American malted milk 232
Soap manufacture in Cuba 233

Finance:
New Swedish loan 246
Argentine live-stock collateral loans 246
Repurchase of dollars by Americans in Hungary 247

Hides and leather:
Importance of improving quality of South African hides 241
Italian hide and leather industry marks time 242

Lumber:
Desirability of using gang saws 234
February lumber exports increase 234
Tokyo wholesale lumber prices 235
Activity in Canada 235

Minerals and metals:
Austrian iron and steel situation 226
United States steel exports gain in February 227
South Africa's mineral output declines in 1922 227
Czechoslovakian iron output improves 227
New Zealand's iron and steel imports 228
Production of the metallurgical industry of the Ural in 1922 228
Havre copper market 228
Commercial production of radium in Cornwall 228

Petroleum:
Polish petroleum industry in 1922 242
Activities of Curaçao Petroleum Co 243

Rubber products:
Argentine rubber goods market improving 237
British press campaign against importing tires 238

Shoes and leather manufactures:
Conditions in the Austrian shoe industry 247

Specialties:
Conditions in the German motion-picture industry 221
Motion-picture items 223

Textiles:
World textile news in brief 229
World's cotton gray cloth prices 230
United States cotton goods to noncontiguous territories 231
March fur auction sale in Montreal 231

Tobacco:
Tobacco industry in Finland 233
Tobacco consumption in Austria decreased 233

Transportation:
Railways—
Sales information on Latin American railways 250

Transportation—Continued. Page.
Shipping—
German steamship service around Africa resumed 251
Freight forwarders at Texas border points 251
Export case for metal roofing 251
Barrel specially constructed for shipping glassware 252
Shipping and port notes 252
Communications—
Use of ship radio in Russian waters 252
Packing of parcel-post packages for Russia 252
Experimental night flying, London-Paris 253
Commercial air service, Canary Islands-Europe-Africa 253
French currency equivalent for cable rates 253
Tariffs and trade regulations:
Commercial treaties and agreements 253
General tariff changes 253
Import and export restrictions 254
Tariff changes on specific articles 255
Customs regulations 256
Regional divisions:
Latin America—
Economic conditions in Ecuador 257
Conditions in the Torreon district 258
Current developments in Northern Chile 258
Regional divisions—Continued. Page.
Western Europe—
Representative British wage rates 259
Foreign commerce of Switzerland in 1922 259
Greenland's population and commerce 259
Signs of improvement in the Netherlands 260
Savings in Great Britain increase 260
International sample fair at Padua 260
Eastern Europe and Levant—
Finland again balances budget without loans 260
Production values of nationalized Russian industries 261
Closing of business establishments in Petrograd 262
Exports from Rumania during 1922 262
The situation in Constantinople 262
Far East—
Favorable balance characterizes Philippine trade in 1922 263
Indian budget and finances 264
New Zealand exports in 1922 265
Far Eastern trade and economic notes 265
Survey of current business 266
Foreign trade opportunities 271
Miscellaneous:
Investigations by United States tariff commission 258
American consular officers on leave 265
Commercial inquiries answered by bureau and district offices 270

SERVICE OF DIVISION OF FOREIGN TARIFFS.

The Division of Foreign Tariffs offers to the general American export trade what most individual exporters can not afford to maintain, but urgently need—a staff of technical advisers on the problems arising from the charges and regulations that govern the shipment of goods from one country to another.

Specifically, the division informs and advises American exporters—through correspondents, the columns of COMMERCE REPORTS, and special publications—as to the conditions set by foreign countries with regard to duties, documents, consular and customs procedure and requirements, and all related official regulations, restrictions, and charges that pertain to the intimate business of exporting—the getting of American goods into foreign markets.

The division follows American goods into the foreign market, so as to be able to advise as to any internal charges or regulations affecting imported goods, such as sales or luxury taxes, consumption or excise duties, quality standards or regulations, on the sale or use of specific commodities. It carries its interest in American export products further by ascertaining the means of protecting the good will established by the sale of American branded or patented products abroad and by warning of attempts at unauthorized registrations of distinctive American trade-marks in foreign countries.

The division advises the American exporter as to the conditions governing his first entry into a foreign market, as to the licenses and fees to which commercial travelers are subject abroad, and the customs treatment of their selling samples in each country. It likewise advises with regard to the shipment of advertising matter and samples abroad, covering incidentally the official documents, charges, restrictions, and regulations governing the shipment of goods by parcel post.

While primarily concerned with the promotion of American export trade, the division also keeps informed as to the duties, restrictions, and regulations of foreign countries upon their export products, particularly those products which form the raw material for American industries.

COMMERCE REPORTS

A Weekly Survey of Foreign Trade

Herbert Hoover, Secretary of Commerce — Julius Klein, Director Bureau of Foreign and Domestic Commerce

Fundamental Principles Often Disregarded.

The decline in sales of American goods in southern Spain is due, in the opinion of Consul William C. Burdett, at Seville, to inadequate observance by American exporters of oft-repeated injunctions regarding commercial dealings with foreign customers. Too often the district has been considered merely as an outlet for surplus production after the war. Again, the loss of trade has been due to failure to make a thorough study of the conditions and special requirements of the market. Such a study is essential to the maintenance of permanent export trade. Attention must be given to correct documentation, the proper kind of packing to meet local conditions, the tastes of the population, and promptness in making shipments. English is practically unknown in southern Spain, so catalogues and correspondence in English represent a waste of time and money. Again, in the matter of credits, American exporters have been too prone to go to extremes, occasionally granting either indiscriminate credits or none at all. As credit hazards in Spain compare very favorably with those in most countries importing American goods, the American manufacturer should endeavor to give the same terms as our more conservative European competitors offer.

A sales campaign in Spain has better chances of success if the country is divided into districts; it is not a unit as a sales area. A personal visit of an official of the firm is highly desirable, particularly in the selection of an agent in southern Spain. The number of distribution centers in different sections of the country would be decided by the selling potentiality of the line in question, which would depend, of course, on the buying power of the surrounding region, the number and standing of the established competitors, transportation, and banking facilities. These factors differ rather widely between regions.

American articles successfully placed owe their success even more to the shrewd selection of unusually alert and energetic agents than to the outstanding merits of the goods themselves. It is not usually wise to insist on an agent's confining his activities to one's own line. An agent handling other noncompeting lines may well be selected, although, of course, he should not be tempted to overstock. Finally, it is incumbent upon the American firm to stimulate its agent in southern Spain by constant and sympathetic attention and by conservative criticism.

There are in southern Spain no American banks, no American chambers of commerce, and no permanent American population such as one finds in many other regions, so the exporter must plan to rely wholly on his own efforts and resources. Even the foreign money invested is largely from British, German, French, and Belgian sources. However, American products have won popularity by their high quality, and in some cases—notably in agricultural machinery, automobiles, and typewriters—they have been able to meet competition successfully.

Cultivating Export Vision.

Slow and unimaginative is the change in methods for the man without export vision. For years he shipped his goods to oversea markets on sailing vessels, little by little he changed to steam, and some day, imperceptibly, he may drift into aviation. Others plan, experiment, improve, blaze the way—the man without vision follows in due course. Thus he took up the film and the radio, as he had earlier adopted the telegraph and the telephone.

The man without vision sees the immediate trading opportunity. The man with vision does not neglect the present but looks also to objectives beyond. To develop such vision it is essential to add constantly to one's fund of information on world affairs. The lack of proper training in world history and world geography, the lack of accurate knowledge of the resources and aspirations of foreign nations, large and small, has made many of us deplorably nearsighted.

Mossul and Shantung, Chita and Angora, Tiflis and Baku, Memel and Ruhr, were names that had meant little to the average American business man, clerk, or high-school boy before the day's news brought them into prominence.

The man without vision notes the prominent part in international relations played by oil, coal, and iron, rubber and tin, sugar and coffee, copper and wheat; he dimly realizes that they are factors that may affect his own destiny; yet he has no background of world economics to enable him to appreciate their dramatic value in the trend of the times.

The man with export vision builds for to-morrow as well as for to-day, for America's good as well as for his own. He is, at least in some measure, conscious of his own part in the molding of export history. But to keep up with the swift changes the exporter must have

his finger on the pulse of events. He must keep regularly posted on what occurs in the business life of foreign nations. Otherwise he is certain to find himself hopelessly outstripped.

Knowledge of Foreign Methods Indispensable.

In one of the leading American publications there has been appearing a series of articles describing the methods of doing business in England. These fascinating articles have described in minute detail the business methods, likes and dislikes, customs, and traditions that govern English commercial practice. Although these articles have concerned only the broader and more interesting aspects of business, many readers have been surprised to learn of the marked difference between American and British business methods. With such a wide divergence between the practices in Great Britain and the United States—two countries that have more in common than almost any other two—it is obvious that the contrast between American methods and those of non-English-speaking countries is generally much greater. A realization of this serves to emphasize the fact that an intimate knowledge of business practice in such countries is a prerequisite to successful foreign trade.

Translation of Contracts.

While the English language is the most widely used business language in the world, there are, of course, certain countries where French, Spanish, and other languages are better understood. While ordinary correspondence in many cases may be conducted in English, it has often been found that foreign merchants not fully conversant with English are reluctant to affix their signatures to contracts in any language other than their own.

The question of having English contract forms translated into other languages has therefore arisen. Perhaps in no other case would it be so important to have an absolutely correct translation of the English text, and for this reason many of our exporters have hesitated to take the step because a shade of difference in the meaning of a word in the English and in the foreign text may cause the exporter important losses. It therefore seems a safe policy to adhere to the English text and make this the basis for transactions, but to have the English text translated on the back of the contract form for the convenience of the foreign importer.

Naturally, the translation must be as accurate as possible since, unless the exporter knows that the translation is entirely dependable, it would perhaps be better for him not to affix his signature to the foreign text.

The arrangement indicated above has been practiced for a number of years by leading exporters abroad and no doubt by several of the American merchants engaged in the export trade.

Reading by Proxy.

The exacting duties of the business executive make it a physical impossibility for him to give personal attention to the reading of the mass of periodicals that reach his desk. Important commercial organizations have devised a plan to cope with this problem by assigning the reading to a special clerk, who allots to the various officials those clippings or references which, in his judgment, are of particular interest to each.

This plan has the virtue of relieving the executive of a great deal of labor. At the same time it often works an irreparable hardship. In the miscellaneous reading thus passed by there is much that might prove vitally informative and profitable to the executive and be of substantial help to him later, at crucial junctures. Specific details may be intrusted to a specialist. But a fund of information can not be acquired by proxy.

It is believed that the export executive will find it worth while to read, personally, at least the cable reviews and the significant general articles that appear in COMMERCE REPORTS.

FOREIGN CUSTOMERS SECURED THROUGH BUREAU'S SERVICES.

An important lumber exporter on the Pacific coast of the United States writes as follows:

During the past two years we have secured several good customers in Australia for Pacific coast lumber through the services of the Lumber Division of the Bureau of Foreign and Domestic Commerce, and we wish to express our thanks for the services you have rendered us.

In the textile field, a large cooperative society of London, England, has placed a substantial order with a New York State concern, for fishing lines, as a result of a foreign trade opportunity submitted by Trade Commissioner Butler in London and handled by the Bureau's Textile Division in Washington. In consequence of another trade opportunity sent in by Mr. Butler, an American firm has just sold in England a quantity of sea island colored cotton twine.

Through the efforts of the Textile Division and the Bureau's district offices, a Georgia mills company has secured representative agents in Argentina, Brazil, and Peru from lists supplied by the Commercial Intelligence Division.

MONTHLY CABLE REVIEWS

WESTERN EUROPE.

Charles E. Lyon, Acting Chief, Western European Division.

RUHR SITUATION AND MARK STEADINESS AS THEY AFFECT GERMAN INDUSTRY.

Based on cable from Assistant Commercial Attaché Donald Breed, Berlin, April 14.

[The outstanding features of the past month have been the progressive shutting off of the occupied territory from the remainder of Germany, and the pegging of the mark at about 21,000 to the dollar by constant Reichsbank intervention. The isolation of the occupied area brings serious hindrances to traffic and communications, and conflicting German and French customs regulations contribute further to the causing of an almost complete deadlock. Industrial production in the occupied area is slowing down and many plants are already idle. The repairs and unproductive emergency work giving partial employment require large credits which are obtainable through the continuance of heavy inflation; Reichsbank note circulation increased 57 per cent during March and the private discounts 30 per cent.]

Inflation Unchecked—Budget Forecasts Meaningless.

Government finances are characterized by the continuance of unchecked inflation. The Reichsbank note circulation on March 29 amounted to 5,500,000,000,000 marks, and the floating debt in discounted treasury bills on March 31 was reported at 6,600,000,000,000 marks, of which 4,500,000,000,000 were held by the Reichsbank. The note circulation at the end of February had been given as 3,500,000,000,000, indicating an inflation during March of 2,000,000,000,000 marks. The former floating debt figure shows that the inflation of the month was 3,000,000,000,000 marks. Private discounts for March amounted to 2,400,000,000,000 marks as compared with 1,800,000,000,000 at the end of February. The tremendous increase doubtless represents in large proportion loans to industrialists of the occupied areas.

The first budget forecasts for next year showed a probable deficit of 7,000,000,000,000 marks, but such estimates are now meaningless; since actual Reichsbank gold is being spent in pegging the mark the true relationship between the gold values of income and expenditure is no longer clear from any budget statement.

Reichsbank Gold Loan Unsuccessful.

The recent $50,000,000 Reichsbank gold loan has been subscribed to only to the extent of 25 per cent, but banks have agreed to take almost as much more. One inference from the failure of this loan, which was to be subscribed only in high-exchange currency, is that the amount of foreign currency in the hands of private industrialists had been overestimated.

Bankruptcies Very Low—Capital Increases—Stock Index.

Bankruptcies to the number of 32 were reported for March, with many of the weaker firms on the verge of insolvency. Nevertheless, the total bankruptcies for the first quarter of 1923 set a new low record, being 70, as compared with 369 for the first quarter of 1922 and 739 for the first quarter of 1921.

The Frankfurter Zeitung gives the increases of capital during March as 13,800,000,000 marks and new incorporations as 6,700,000,000 marks, as compared with 14,731,000,000 and 4,252,000,000 marks, respectively, for February.

The stock index appearing in the same publication shows an increase from 2,009,965 on March 2 to 2,353,783 on April 6. Domestic loans, which had hardly changed during February, have dropped slightly from 6,605 at the beginning of March to 6,318 on April 6; foreign loans went from 267,900 to 344,450.

Wholesale Price Movements—Industrial Conditions.

The wholesale price index of the Frankfurter Zeitung shows a further decrease from its position of 7,159 times the pre-war figure on February 2 and 6,770 on March 2 to 6,393 on April 6. An influx of Czechoslovakian and British pig iron and steel, owing to the reduction of import tariffs in anticipation of a shortage, affected adversely the German heavy iron and steel plants, as the former products sold, temporarily, under German prices.

Industries are dull in general, on account of the reaction following the mark stabilization; domestic wholesale buyers seem reluctant to buy except in pressing need. Textiles are affected by the fact that raw materials were purchased at a low value of the mark in January and the prices which have to be charged now are discouraging to buyers. Sales in chemicals and dyestuffs are also very greatly reduced. Glass is active but impending increases of overhead make prospects discouraging. Half fabricated steel is dull; about 12 per cent of the plants in the Berlin district are running on half time.

Unemployment—Little Inclination Toward Strikes.

Unions report a continuing increase of unemployment. At the end of February there was 5.7 per cent (319,000) of the membership totally unemployed, as compared with 4.4 per cent at the beginning of the month. For the end of February unions report 16.5 per cent of their members engaged in part-time work. The exact extent of the reduction of working hours is not indicated but official reports state that the number of men working less than half time is increasing.

Doubtless on account of lack of funds and also ostensibly for patriotic reasons, labor still seems inclined not to institute strikes; however, increasing unemployment and the unwillingness of employers to raise wages are bringing difficulties nearer. There are minor strikes among the woodworkers of Saxony and Thuringia.

Cost of Living and its Relation to Wages.

The Government cost of living index (covering food, rent, heat, light, and clothing) stood at 2,854 as an average for March, showing an 8 per cent increase over the February average. The latter figure, 2,643, had shown an increase of 136 per cent over the January figure of 1,120. It will be noticed that this index is now being quoted on the basis of 1 for 1913 and 1914 instead of 100 as heretofore.

Doctor Kuczynski estimates the weekly expenditure of a family of four in Berlin at 77,741 marks for the first two weeks of March, and at 72,483 marks for the second half; during the first half of February the expenditure amounted to 81,671 and during the second half, 90,350. Bread prices are unchanged; butter, milk, and eggs are the only foodstuffs for which increases are reported. Rents remain practically the same except for small increases in provincial cities.

The average hourly wage in Berlin, which may be considered as typical of Germany as a whole, was about 1,400 marks, including bonuses, at the middle of April. Apparently, therefore, the weekly wages received for a family of four (about 67,200 marks) would cover about 85 per cent of the necessary living expenditures.

Foreign Trade Figures Misleading.

Statistics of German foreign trade become more and more meaningless with various methods of calculation and the present exclusion of the occupied area from consideration. The figures for the unoccupied territory show imports for February to be 3,160,000 metric tons and the exports 1,100,000 metric tons. In comparison with this the January imports of total Germany amounted to 4,729,000 metric tons and the exports to 1,309,000 metric tons.

LARGE DEFICIT IN NEW SPANISH BUDGET.

Based on cable from Commercial Attaché Charles H. Cunningham, Madrid, April 15.

[The situation of Spanish Government finances is growing steadily less favorable. The Government has an unfavorable balance with the Bank of Spain, and note circulation is increasing. The new budget for the fiscal year 1923-24 presupposes a deficit of 1,000,000,000 pesetas, which is no improvement over the past two years. Spanish industry in general is dull, but there has been some revival in the coal and steel industries.]

The 1923-24 Budget.

The publication of the tentative budget for the current Spanish fiscal year, which began April 1, shows no improvement over the preceding two years. The initial deficit is in the neighborhood of 1,000,000,000 pesetas, equaling the estimate for the past fiscal year, while the final deficit for the year 1921–22 has been announced as 1,300,000,000 pesetas. Expenditures for the current year are estimated at 3,048,000,000 pesetas, an increase of 4,000,000 pesetas over the budget for the past fiscal year. Economies reaching 50,000,000 pesetas are outlined, but the single increase of 47,000,000 pesetas for interest on public debt contracted in the past fiscal year practically offsets these savings. The fact that 321,000,000 pesetas are provided for war department expenses has caused general dissatisfaction in Spain. Of the total budget approximately 39 per cent is devoted to military and police items, 27 per cent to interest on the public debt, 15 per cent to public works, 3 per cent to education, and 2 per cent to religion.

The following appropriations made during the past fiscal year were outstanding on April 1, and are carried over to the new budget: Highway construction, 23,000,000 pesetas; port works, 37,000,000 pesetas; posts, telegraphs, and railways, 40,000,000 pesetas; navy, new construction, 43,000,000 pesetas; aeronautic service, 25,000,000 pesetas; transport service, 8,000,000 pesetas; and military sanitation, 2,000,000 pesetas.

Government Income Shows Slight Increase.

During the 10 months, April, 1921, to January 31, 1923, Government income exceeded the budget estimates by 57,000,000 pesetas. Reforms in tax laws in 1922 were expected to add 305,000,000 pesetas to revenues, but at the present rate the total increase for the fiscal year will not exceed 70,000,000 pesetas.

Customs collections for March, 1923, amounted to 44,300,000 pesetas. This is approximately equal to the yield in March, 1922.

There are indications that revenue from taxation in Spain has reached its maximum. The official Chamber of Commerce in Spain has protested against the increases in the utilities tax and surcharges, claiming that there has been an increase of 200 per cent in the past three years. Economies are said to be necessary, such as the reduction of the number of Government employees, which has increased 350 per cent in the past 10 years, the relinquishment of the policy of subsidizing uneconomic Spanish industries, and the elimination of the loss on public supplies and railway materials.

Statement of Bank of Spain—Exchange.

The statement of the Bank of Spain for April 7, compared with March 10, shows a continuation of the steady increase in note circulation, while the gold reserve remains unchanged. Small decreases are shown in all other items. The statement for the two dates follows:

Items.	March 10.	April 7.
	Pesetas.	*Pesetas.*
Gold reserve	2,525,000,000	2,525,000,000
Note circulation	4,106,000,000	4,140,000,000
Current accounts	1,043,000,000	1,040,000,000
Discounts	710,000,000	708,000,000
Guaranteed credits	882,000,000	845,000,000

On April 10 the Treasury had an adverse balance of 49,000,000 pesetas with the Bank of Spain, and this balance is steadily increasing.

On March 1 the peseta was quoted at 15.61 cents (noon cable rates, New York), and from that date declined gradually to 15.30 cents on April 4. Since then fluctuation has been very slight. The decline has been checked, but there has been no tendency toward a reaction. Various reasons have been advanced for the recession. The most important factors are probably speculative purchases of foreign currencies from Spain and renewed unrest in the Moroccan situation.

Industrial Conditions.

Business in general is dull. Labor difficulties continue to appear, centering especially around Barcelona and Bilbao. At the latter place the disturbances were caused by demands for increased wages, and the work-

men have threatened to strike unless their demands are granted. The prosperity of the Spanish steel industry continues. A new blast furnace has been put in operation, with an output of 100 tons daily. The coal trade is expanding, and there is a shortage in some localities. The subsidy to the coal industry has been extended. Favorable indications are reported from the petroleum drillings in the Province of Vizcaya.

At the automobile show in Madrid, only a limited number of American cars were exhibited, but several other foreign makes were displayed. The prospects for a good automobile selling season this year are improved; the competition is likely to be keener than last year. The tire market is becoming more active.

RECENT STRIKES REDUCE SWEDISH EXPORTS.

Based on cable from Consul W. A. Leonard, Stockholm, April 13.

[During March settlements were affected in strikes and lockouts prevailing in the wood pulp, lumber, and other industries in Sweden, and the number of strikers was reduced by 40,000. The slackening of industry resulted in the smallest total trade since February, 1922, the principal effect naturally being shown in a heavy decline in exports. The unfavorable balance for the month was 38,000,000 crowns. During 1922 there was practically an even balance of trade. Note circulation of the Reichsbank increased 25,000,000 crowns. Against these unfavorable factors must be mentioned a decrease in the floating debt, and an increase of bank clearings, of the Bourse turnover, and of quotations on industrials and bank shares. Failures during March were slightly less than in February and January.]

Important Strikes Settled.

Improved conditions have been reached in the wood pulp, lumber, and certain minor industries through the settlement of strikes and lockouts which have involved about 45,000 men. The situation in the iron and steel industry has not been settled.

The cost of living index on March 1 was 6 points below the January figure of 183. The wholesale price index on the other hand, at 162, maintains the increase of the last three months over the January figure of 156. Emigration to the United States amounted to 6,177 in the quarter year ended March 31.

Note Circulation and National Debt.

The note circulation of the Swedish Reichsbank amounted on April 7 to 549,000,000 crowns, an increase of 25,000,000 since March 10. The gold reserve is unchanged at 274,000,000 crowns. The national debt at 1,568,000,000 crowns was 2,000,000 crowns larger than on March 1, owing in part to the reduction of the floating debt from 78,000,000 to 71,000,000 crowns.

Clearings at the bank rose 313,000,000 crowns to 1,768,000,000 crowns. Industrial and bank shares, at 105 and 89.8, respectively, were considerably higher than the February figures of 93 for industrials and 81 for bank shares. Capital issues at 14,000,000 crowns showed an increase over the February figures. Commercial failures were 332 in number as compared with 338 in February.

Foreign Trade Total Shows Decline.

Imports for February were valued at 87,836,000 crowns and exports at 49,387,000 crowns. The chief items of import were: Textiles and clothing, 12,500,000 crowns; minerals, 11,000,000 crowns; textile raw materials, 19,415,000 crowns. Leading exports were: Wood pulp and paper, 8,816,000 crowns; minerals, 6,500,000 crowns; and sawn lumber, 5,091,000 crowns.

March imports by weight show interesting contrasts with February figures. Wheat, with 16,000 metric tons, and iron and steel, with 18,000 metric tons, were twice as heavy as February imports, at 8,000 and 7,000 metric tons, respectively. Maize, with 3,400 metric tons, was far below the February figure of 8,000 metric tons; cotton, with 2,300 metric tons, and mineral oils, with 12,600 metric tons, were practically identical with February figures. In March 836 automobiles were imported, as compared with 444 in February.

March exports show similar contrasts with February figures; paper at 21,000 metric tons, iron ore at 438,000 metric tons, and iron and steel at 21,000 metric tons were far in excess of February figures; wood pulp, on the other hand, by reason of the strike, fell to a point 25 per cent below the February figure of 13,800 metric tons. Declared exports from Sweden to the United States for the first quarter of the year were valued at $6,629,000.

TRADE AND INDUSTRY IN THE NETHERLANDS SHOW IMPROVEMENT.

Based on cable from Paul S. Guinn, office of commercial attaché, The Hague, April 13.

The unfavorable influence which is being exerted by the Ruhr occupation on shipping and trade in the Netherlands is still keenly felt, but the general situation is still somewhat improved over that of a month ago. Greater activity is noticed in the agricultural and other interests—notably the electric-machinery industry, which is receiving great impetus as a result of a decrease in German competition. On March 31 coal shipments from Germany were resumed, with the result that the existing industrial tension was somewhat relieved.

The consolidation of a number of important industrial concerns in the Netherlands is expected to take place soon. Arrangements are now under consideration, for instance, providing for the absorption of the Holland South Africa Lines by the United Netherlands Co. The completion of this deal depends upon the approval of the Government, which has heretofore granted subsidies to the latter company. The Amsterdam Rubber Co. and the Netherlands Rubber Co. are considering an amalgamation which would form the largest rubber company in the Netherlands.

FAR EAST.

F. R. Eldridge, Chief, Far Eastern Division.

JAPANESE CONDITIONS DURING MARCH.

Based on cable from Commercial Attaché James F. Abbott, Tokyo, April 14.

[Signs of activity in Japan were noticeable at the beginning of March but were not apparent as the month advanced. Gold holdings decreased 5,000,000 yen and postal savings declined. Capital expenditures during March reached 205,300,000 yen. The cost of living continues to advance. Unemployment is in evidence and the lowering of wages is noticeable. The importation of basic raw materials was heavy during the month. Trade returns for March gave Japan an unfavorable trade balance of 76,000,000 yen.]

Slump in Japanese Market During March.

The month of March began with a more optimistic tone in Japanese commercial circles and the stock market showed signs of liveliness, due to somewhat easier money conditions. As the month advanced, however, evidences of a slump were visible on all sides. The rise in iron and steel was halted; rice and cotton yarn declined; and the silk market remained very dull in spite of the maintenance of high prices.

Capital Expenditures Increase—Decrease in Gold Holdings.

Japan's gold holdings continue to decrease. At the end of March the combined gold holdings of the Government and the Bank of Japan, both at home and abroad, amounted to 1,803,000,000 yen (1 yen=$0.4985). This is a drop of 5,000,000 yen from February's figure and 117,000,000 yen less than at the end of March, 1922.

Postal savings at the end of March amounted to 994,000,000 yen—a drop of 5,000,000 from February deposits.

Capital expenditures during March, as reported by the Hypothec Bank, totaled 205,300,000 yen and included Government issues amounting to 81,600,000 yen, as compared with 103,000,000 yen during February; municipal loans totaling 26,600,000 yen; debentures amounting to 56,400,000 yen, as against 18,000,000 yen during the preceding month; and capital-stock payments amounting to 40,700,000 yen, as compared with 20,000,000 yen during February.

The total outstanding note issue at the end of March amounted to 1,310,000,000 yen—a decrease of 218,000,000 yen from the February report.

Cost of Living Advances—Unemployment in Evidence.

The cost of living continued to advance during March. The index, as indicated by the average wholesale prices of representative commodities in Tokyo, stood at 259 at the end of the month, as compared with 252 for February and 244 during January. The lowering of wages is becoming more noticeable and unemployment is more evident. Political conditions are reported to be quiet.

Warehouse Stocks Show Decrease.

Warehouse stocks at the end of March amounted to 418,900,000 yen, as compared with 561,700,000 yen at the end of January. Stocks of raw cotton (especially Indian cotton) and machinery show notable increases, which are due to heavy importations of these commodities during the month, but stocks as a whole are considerably diminished. Raw-silk stocks in Yokohama at the end of the month amounted to 29,000 bales and stocks of raw cotton at Yokohama, Kobe, and Osaka aggregated 231,000 bales. Wholesale stocks of cotton yarn at the two latter ports amounted to 42,000 bales at the end of the month.

The following table gives the value of stocks of leading commodities in Japanese warehouses at the end of March, as shown in the Mitsubishi report for that month, compared with those at the end of the previous month:

Value of principal stocks in Japanese warehouses on February 28 and March 31, 1923.

Articles.	February 28.	March 31.	Articles.	February 28	March 31
Rice:	*Yen.*	*Yen.*	Raw cotton:	*Yen.*	*Yen.*
Domestic	36,000,000	36,700,000	American	14,000,000	14,900,000
Taiwan	3,000,000	3,200,000	Indian	14,000,000	22,700,000
Chosen	8,000,000	10,300,000	Other	6,000,000	7,000,000
Foreign	8,000,000	7,900,000	Paper	13,000,000	13,100,000
Grain	14,000,000	13,300,000	Iron and steel	.....	12,000,000
Yarns:			Machinery	7,000,000	16,300,000
Silk	2,000,000	1,700,000	Lumber	.....	1,700,000
Cotton	.....	12,600,000	Chemicals and		
Woolen	7,000,000	6,400,000	dyes	11,000,000	12,100,000
Textiles:					
Silk	1,000,000	600,000			
Cotton	20,000,000	22,400,000			
Woolen	23,000,000	20,000,000			

NOTE.—All figures are preliminary and subject to revision.

Foreign Trade Characterized by Heavy Imports.

Imports for March amounted to 197,000,000 yen—an increase of 43,000,000 yen as compared with February—while exports were 1,000,000 yen under February's figure of 122,000,000 yen. This gives for the month of March an unfavorable trade balance of 76,000,000 yen, as compared with 32,000,000 yen for February and 54,000,000 yen for January. The unfavorable balance of the last three months' trade is not especially discouraging since under normal conditions Japan's trade always shows an import excess during the early months of the year. This is due, in part, to the heavy importation of raw basic materials during this season for various industries. During March imports of cotton and iron and steel showed substantial increases over the two previous months.

The imports of specie during March totaled 15,000 yen, as compared with 25,000 yen during February.

The chief item in Japan's trade during February and March, 1923, are shown in the following table. These figures are preliminary and subject to revision.

Japanese imports and exports in February and March, 1923.

Articles.	February.	March.	Articles.	February.	March.
IMPORTS.			EXPORTS.		
	Yen.	*Yen.*	Silk:	*Yen.*	*Yen.*
Raw cotton	51,700,000	61,180,000	Raw	53,000,000	38,400,000
Cotton textiles	600,000	600,000	Textiles	8,700,000	7,300,000
Woolen textiles	6,700,000	4,400,000	Knit goods	1,700,000	1,700,000
Lumber	3,600,000	4,900,000	Cotton:		
Iron and steel	6,500,000	10,500,000	Textiles	18,100,000	20,500,000
Dyestuffs	1,200,000	1,000,000	Yarn	5,400,000	9,900,000
Rice	800,000	1,100,000	Lumber	700,000	1,100,000
Woolen yarn	3,400,000	4,400,000	Rice	.....	100,000
All other articles	79,500,000	108,920,000	Matches	800,000	1,200,000
			All other articles	33,600,000	40,800,000
Total	154,000,000	197,000,000	Total	122,000,000	121,000,000

Iron and Steel Boom Abated—Money Easier.

The iron and steel boom, which has been evident since the first of the year, is rapidly losing ground. Purchasers have refused to follow the advancing market and some orders have been canceled because of lower prevailing prices.

The financial situation is improving and credits are reported to be less difficult to negotiate.

Record sales of automobiles were made during the month and prospects of sales during the coming months are good. The vegetable-oil and lumber markets are active and prices are firm. An improvement in the petroleum market is manifest.

Japanese Shipping in March.

The charter market is reported to be about the same as last month. The demand for shipping space is normal. On March 15, 150 steamers of 57,000 tonnage were reported idle, as compared with 158 idle steamers of 95,000 tonnage on February 15.

PROSPECT OF LOWER SILVER AFFECTS CHINESE MARKET.

Based on cable from Trade Commissioner Lansing W. Hoyt, Shanghai, April 16.

[Money is plentiful in China but the prospect of lower silver in July is affecting forward purchases. Trade in all classes of cotton piece goods is reported to be the best of the year. Normal crops are predicted. Canton reports special construction activity. Living costs have decreased 1 per cent during the past month. Automobile sales are increasing.]

Shanghai Bank Stocks of Silver—Exchange Situation.

Shanghai bank stocks of silver are estimated at 71,000,000 Mexican dollars, as compared with 67,000,000 Mexican dollars in March. The New York bank buying rate on April 16 was $0.7436 for the Shanghai tael and $0.5352 for the Mexican dollar. It is estimated that the United States will have purchased the amount of silver required under the Pittman Act of 1918 by July 1 of this year and it is not expected that exchange will maintain its present strength upon the withdrawal of the United States Government from the silver market.

Discounts are lower, clearances are increasing, and money is plentiful. The Province of Kwangtung notes are quoted at a 91 per cent discount. In order to prevent the further circulation of these notes, which amounts to about $30,000,000, it is reported that measures have been taken whereby only national currency will be acceptable for the payment of national taxes in the Province and local taxes must be paid in local currency. The mint at Canton remains closed.

Cotton Piece Goods Market—Lumber Market Active.

The cotton piece goods trade in all classes is reported to be the best of the year. The cotton market is active and cotton yarn is strengthening, largely on account of production being reduced.

The lumber market is active with prices very firm and stocks almost exhausted. The price of wood oil has advanced on account of delay in delivery from the interior. The Hankow price of wood oil is $316 per ton.

Steel and Silk Markets Quiet.

A dull steel market is reported on account of high prices and late delivery. Buyers are cautious and are placing few orders, believing that the Ruhr situation will be settled this year and also that silver will go lower before July deliveries. The Shanghai raw-silk market remains quiet but it is expected that the present prices will be maintained.

Good progress is reported in the sale of automobiles. mobiles.

The Hankow charter market remains about the same as last month.

Exports to United States—Construction Activity.

Export business is generally improving in view of higher gold values anticipated for Chinese products after July. Declared exports to the United States for the first three months of 1923 from Hankow, Dairen, and Chefoo, representing about 20 per cent of China's total exports, were $6,959,000. The exports of each port were as follows: Hankow, $4,598,000; Dairen, $1,392,000 and Chefoo, $969,000.

Shanghai general building and construction continues normal. Special activity is reported from Canton in the construction of low-priced dwellings, offices, schools, and hospitals.

Normal Crops Predicted—Living Costs Declining.

Normal crops are predicted, especially in the case of the beans and rapeseed. The wheat crop is estimated to be 80 per cent of normal.

The cost of living has decreased about 1 per cent during the month, as compared with a 3 per cent increase during February. The March-Shanghai commodity index number (based on 1913 as 100) was 159, as compared with 162 for the previous month.

AUSTRALIA'S FINANCES IN FAVORABLE CONDITION.

Based on cable from Trade Commissioner J. W. Sanger, Melbourne, April 12.

[Bank clearings are increasing in Australia, being £20,000,000 larger during the first quarter of 1923 than for the corresponding period of 1922. February exports show large increase over January. Imports have also increased, one-sixth of February purchases coming from the United State. The Federal Government announces a 5 per cent loan of £38,000,000 to be floated at par for a period of 25 years. The Federal Ministry has granted a renewal of the beef export subsidy of 1 farthing per pound.]

Australian Financial Condition Favorable.

The financial condition of Australia is decidedly favorable at the present time. Bank clearances (usually a safe index to the general state of business activity) were £20,000,000 greater in the three months from January 1 to April 3 of the present year than in the correspondnig three months in 1922. Checking and savings deposits continue to increase, although, should the threatened drought materialize, a reverse movement will inevitably follow. The London selling rate of the pound sterling has swung back to the $4.64 of the month of February, but the Australian buying rate remains as $4.71. Local bank rates are unchanged and the securities market is firm.

The Federal Government announces a conversion loan of £38,000,000 to be floated at par and to run for

a period of 25 years at 5 per cent interest. The expectation is that the entire amount of the loan will be absorbed in Australia—another indication that money is easy.

Customs revenue for the nine months ended March, 1923, was £24,972,000. This was £4,648,000 more than the revenue for the nine-month period ended March, 1922—an increase of 23 per cent.

Exports and Imports—Stocks on Hand.

The value of exports from Australia for the month of February, 1923, was £13,200,000—an increase of £3,100,000 over export figures for the preceding month and £210,000 more than those for February, 1922. The value of imports also increased, being £11,960.000 in February, as against £11,600,000 in January and £9,350,000 in February of the preceding year. Of the total imports, £1,950,000, (nearly one-sixth of the total) represents the value of goods from the United States. Automotive, lumber, and textile imports from the United States show a steady increase, with the exception of knitted apparel, the imports of which are at present decreasing. This decline may be accounted for by the fact that Australia has several knitting mills and also that there has recently been a rather extensive "made-in-Australia" movement.

Oversea shipments of wheat showed a notable increase in March. Butter exports in February registered a decline. February meat exports were as follows: Beef, 2,500,000 pounds; lamb, 6,677,000 pounds; and mutton, 17,500,000 pounds. The Federal Ministry has granted a renewal of the beef export subsidy of 1 farthing (one-half cent) per pound.

Automotive stocks are reported as adequate to the demand and the market is said to be excellent. Australia is now importing more automobiles than any other country in the world, according to reliable authority.

The season's production of wool to March 31 was 1,727,000 bales. Exports of free wool amounted to 1,777,000 bales, with 128,000 bales remaining unsold. Bawra wool stocks unsold March 31 were: Australian, 415,000 bales; New Zealand, 249,000 bales. Bawra expects to dispose of this balance in February, 1924. The wool market is firm.

The price of copper has advanced.

Economic and Industrial Conditions.

There seems to be no diminution in the general building activity previously reported. The cast of living has decreased 1 per cent, but is still 3½ per cent higher than it was at this time a year ago. The commodity index number for February was 1612 (figured on a basis of 1000 in 1914), which is 42 points lower than the index figure for January.

The coal tribunal refuses to lower wages and the Newcastle mines decision is likely to hamper the continuous output of steel.

The seasonal rains are holding off. Fears of drought are entertained.

Conditions in New Zealand.

The value of February exports from New Zealand was £5,973,000—an increase of £1,713,000 over exports for January. Imports amounted to £3,041,000.

A decided reduction in the cost of building materials is reported, with consequent renewal of activity in this direction, particularly in the city of Auckland.

EASTERN EUROPE AND LEVANT.

E. Dana Durand, Chief, Eastern European and Levantine Division.

INFLATION CONTINUES IN POLAND, BUT PRICE ADVANCES CHECKED.

The increase in paper currency circulation during March, more than 60 per cent, was greater both absolutely and relatively than in any preceding month; but in spite of this, exchange fell but little and wholesale prices advanced with comparative slowness, although retail prices increased sharply. The checking of price advances was due partly to the release of speculative holdings of commodities. Stagnation in manufacturing industry continues, with increasing unemployment.

Extraordinary Currency Inflation.

The Diet has not yet enacted the measures proposed by the Cabinet for increasing taxation and checking inflation, and in any case it will take some time after their enactment to put them into effectual operation. Meantime, during March the Government deficit, swelled by the increase of salaries to meet the ever-increasing cost of living, was so great that more than 750 billions of marks had to be added to the outstanding currency—an increase of more than 60 per cent as compared with the end of February. The Government has also sold bonds to the amount of 10,000,000 gold zloti (a hypothetical currency unit equal to the Swiss franc).

Notwithstanding this extraordinary increase in the amount of currency, the exchange value of the Polish mark remained stationary during March and closed somewhat higher than at the end of February. During February a new system of control of exchange transactions had been introduced and a limited number of banks given the exclusive right to deal in foreign exchange; this fact, together with the decided improvement in the exchange of the German mark, helped to steady the Polish exchange.

Price Advances Less Conspicuous.

Moreover, wholesale prices advanced during March much less than would have been expected from the immense addition to the currency. The wholesale price index rose from 8591 (base in 1914 taken as 1) to 9844, or about 15 per cent, and at the end of the month prices were more or less stationary. The extremely rapid rise in prices during the two or three months preceding, which had outstripped the increase in currency, was partly due to the speculative buying up of commodities; the checking of the advance was largely due to the release of such commodities and the shaking out of unwholesome speculation. The so-called currency shortage (more strictly a credit shortage) was less acute during March. Any sustained improvement of internal conditions, however, can result only from effective legislation and adequate administration of Government finances.

Retail prices during the past two months have increased considerably faster than wholesale prices. The level of the former in March was about 120 per cent higher than in January, while wholesale prices had increased 80 per cent.

Industrial Conditions.

Manufacturing industries, which began to suffer in the latter part of January from the extreme disturbance in price levels and exchange, have continued depressed. The operating capital and credit facilities of the concerns are not proportionate to the new high levels of values. Unemployment in these industries is increasing.

Transportation, however, and apparently mining as well, have not been diminished by the depression in manufacturing lines. The average number of cars loaded daily in Poland, exclusive of Silesia, was 8,251 during March—higher than in any preceding month of Poland's history except October and November, 1922, and nearly 20 per cent higher than in March, 1922. The latest available figures of coal production are for January, when in Poland proper the output was 854,000 tons—almost equaling the record figure of March, 1922—and in Polish Silesia it was 2,346,000 tons—the largest figure since the transfer of this territory to Poland, and probably the largest since the armistice. It is noteworthy that, following the French occupation of the Ruhr, the exports of coal to Germany from Polish Silesia were considerably greater than normal; during January and February they totaled in each month around 800,000 tons.

Crude Oil Monthly Production Remains Almost Unchanged.

The exports of crude oil during the calendar year 1922 were 56,000 tons, and those of refined products 406,000 tons. Crude production is stationary at a point much below the capacity of the refineries, and stocks have now been reduced to such an extent that refineries are compelled to confine their business practically to the volume of current crude production.

FINLAND MAINTAINS STRONG POSITION.

Based on cable from Trade Commissioner C. J. Mayer, Riga, Latvia, April 14; report of Consul Leslie A. Davis, Helsingfors; the Finnish commercial press; and other sources.

In February economic conditions in Finland remained favorable. Imports, as in December and January, considerably exceeded exports, owing principally to the usual seasonal decrease in lumber exports. The mechanical and chemical pulp industries showed great activity. Falling prices and the rise of the exchange value of the mark indicate possible curtailment of paper production. Note circulation increased, probably incident to the financing of timber operations, and there was a parallel increase of balances in foreign banks.

February Trade Balance Unfavorable—Living Costs Decrease.

Exports during February amounted to 150,400,000 Finnish marks (roughly $3,956,000 at the average exchange rate for the month of 2.63 cents to 1 Finnish mark), and imports to 261,500,000 marks ($6,877,000). Excess of imports is the result of the usual seasonal decrease in lumber exports during the winter months. Customs returns show that the receipts during January kept pace with budget estimates or exceeded them. The annual income from import duties was estimated at 720,000,000 Finnish marks, and in January they reached 70,000,000 marks. Imports from the United States during January amounted to $927,520, or 12.2 per cent of the total Finnish imports for the month. They included grain and grain products valued at $436,480. Exports to the United States reached $1,120,960, or 22.7 per cent of all the exports from Finland; they were made up almost exclusively of wood pulp, paper, and cardboard.

The average index number of prices of imported goods during January shows a decline from 1,072, the average for 1922, to 940, while that for exported goods increased from 1,180 to 1,294. The cost of living, which has been steadily though slowly declining since November, 1922, continues its downward trend, the index in February being 1,148.5 (1914 taken as 100).

Brisk Pulp Trade—Lumber.

Mechanical pulp is in good demand at rising prices, manufacturers having sold their production up to May. The demand for chemical pulp is also brisk. Paper manufacturers, however, may be compelled to reduce production, as the falling prices, accompanied by the rise of the exchange rate, make competition on foreign markets difficult. The outlook for lumber exports is somewhat unfavorable, owing to the increase of Spanish customs tariffs as a retaliation against Finnish dry laws and to recent increased exports of Russian lumber on the European market.

Note Circulation and Foreign Credits Increase.

The balance sheets of the Bank of Finland indicates that the money market slightly stiffened during February. Notes in circulation on March 8 reached 1,533,000,000 marks, an increase of 120,000,000 over the preceding month. This may be attributed to the necessity of financing timber operations. Foreign balances held by the bank also increased by 54,500,000 marks; loans and discounts were little affected, showing a slight increase of 6,400,000 marks. The value of the Finnish mark continued to advance. During March it averaged $0.0276, as against $0.0263 in February. The turnover of the Helsingfors Stock Exchange during February was 12,000,000 marks, as compared with 14,000,000 in January; the index of the prices of leading securities remained unchanged.

GREEK ATTEMPTS TO REESTABLISH THE FINANCIAL SITUATION.

Based on reports from Acting Commercial Attaché R. O. Hall; Chargé d'Affaires Jefferson Caffery; Consul General Will L. Lowrie, Athens; and other sources.

The Greek Government is attempting to reestablish the country's financial situation. A program of economic restoration has been decided on, and new taxes have been imposed. A rise in the exchange value of the drachma has been noted. A reciprocal commercial agreement has been entered into with Rumania, Bulgaria, Turkey, and Yugoslavia, and a commercial treaty has been signed with Czechoslovakia. There has been some relief in the current and tobacco situation. A new agricultural bank is contemplated. The first refugee settlement has been started at Pangrati.

Financial Situation.

Greece is attempting to reestablish its financial situation as rapidly as possible. A program of economic restoration is made manifest by the suppression of all posts not indispensable and by the curtailment of all unnecessary expenditures. New taxes have been imposed. It is estimated that the budget's annual receipts will increase by about 500,000,000 drachmas as a result of these taxes. Inflation continues, however, and further inflation may be expected. The drachma,

which stood at $0.01067 on March 9, has slowly risen, standing at $0.011561 on April 14.

Commercial Treaties and Agreements.

A provisional commercial convention with Czechoslovakia was signed on January 10, 1923, exchanging the most-favored-nation treatment. Special facilities have been established by a ministerial decision of February 9 for the importation of limited quantities of native products from the neighboring countries of Rumania, Bulgaria, Yugoslavia, and Turkey, which shall not be subject to the usual exchange control. It is reported that a Greek bank has been established at Braila, Rumania, to facilitate trade between the two countries. The ratio of the paper to the metal drachma for the collection of import duty has been established by the decree of February 7, 1923, as 15 paper drachmas to 1 metal deachma.

Relief in the Currant, Tobacco, and Olive Situation.

Measures for the alleviation of the currant situation have been adopted. By an agreement (February 2, 1923) between the State, the National Bank of Greece, and the Privileged Company, it is provided that the National Bank shall buy for the account of the State before July 13, 1923, about 30,000,000 Venetian pounds, which the State in turn will sell by auction to local distillers for the production of alcohol. It is also provided that, by subsequent ministerial decision, certain quantities may be exported if the price on foreign markets makes this course desirable. By the decree of January 11, 1923, the export duty on olives has been reduced. By the decree of March 21, 1923, only 50 per cent of the exchange requirements in the case of tobacco need be sold to the Government, and the remaining 50 per cent may be purchased on the open market.

Industrial Situation.

An optimistic tone is taken as to industrial development. Gratifying increases in the production of native industries and in the consumption of Greek industrial products both at home and abroad have been noted. During the year 1922 there were established a window glass factory, a paint factory, a factory for the distillation of alcohol and spirits, and a textile factory.

The silk industry of Macedonia, which suffered heavily during the Allied occupation, is reported to be recovering.

Agricultural Situation.

There was an increase of 10 per cent in the production of the citrus crop during 1922–23, as compared with the preceding year. The fig exports during August and September, 1922, were practically the same as during the corresponding period of 1921. A new Government agricultural bank with a capital of more than 50,000,000 drachmas is contemplated. The first refugee settlement at Pangrati has been started. It is to be self-sufficient in every way.

EGYPTIAN BUDGET GIVES SATISFACTION.

Based on a report from Consul Lester Maynard, and other sources.

The steadily decreasing cotton yield per acre is causing grave concern: should this condition continue, Egypt will be compelled to rotate its cotton with other crops. Other crops are in a satisfactory condition.

The budget for the fiscal year 1922–1923 balances at £E34,905,000, which represents an excess of receipts over expenditures by £E550,000. Prospects for the coming year's budget are stated to be satisfactory. The Egyptian pound, which stood at $4.8173 on March 7, has slowly declined, standing at $4.7788 on April 13.

A press notice to the effect that there has been a renewal of the Egyptian-American cotton agreement for another year has just been issued. This will have a very favorable effect on the export trade of Egypt with the United States and will tend to better the general economic situation.

CABLE ITEMS.

New British Budget Reduces Income Tax.

Cable from Assistant Commercial Attaché Candler Cobb, London, April 15.

The new British budget introduced in the House of Commons by the Chancellor of the Exchequer bears out the prediction that the high taxation now in force can be partially relieved. During the last fiscal year a surplus of more than £100,000,000 of revenue over expenditure was achieved. This amount has already been applied to the reduction of the debt.

Comparison of total revenue and expenditures.

Items.	1922–23	1923–24 (estimated).
Revenues	£914,012,452	£818,500,000
Expenditures	812,496,604	816,616,000
Surplus	101,515,848	1,884,000

The Chancellor of the Exchequer estimated that the same tax rate during 1923–24 would produce £852,650,000, whereas estimated expenditure is fixed at £816,616,000. The margin of £36,000,000 allows a slight reduction in taxation. Most significant is the proposed cut in the basic rate of income tax from 5s. to 4s. 6d. in the £1. This represents a loss to the Exchequer of £25,000,000. Other cuts in taxation include a reduction in the beer duty, a reduction of 50 per cent in the corporation-profits tax, and the abolition of duties on mineral waters and cider. It was promised that telephone and postal rates will be reduced. Detailed figures follow:

The following figures show the actual receipts from the various revenue items during 1922–23, the estimated receipts from these items during 1923–24 at the present rates of taxation, and the estimated expenditures during 1923–24:

REVENUE.

Items.	1922–23	1923–24 (estimated at present rates of taxation).
Customs	£123,043,000	£118,500,000
Excise	157,275,000	155,500,000
Motor vehicle duties	12,321,000	13,250,000
Estate, etc., duties	56,871,000	52,000,000
Stamps	22,222,000	20,000,000
Land tax, house duty, and mineral rights duty	2,980,000	3,000,000
Property and income tax, including supertax	379,045,000	338,000,000
Excess-profits duties	2,004,000	12,000,000
Corporation profits tax	18,977,000	20,000,000
Postal service	31,150,000	54,500,000
Telegraph service	5,500,000	
Telephone service	13,350,000	
Crown lands	900,000	900,000
Interest on sundry loans	10,016,000	12,500,000
Miscellaneous ordinary receipts	24,140,000	12,500,000
Special receipts	51,017,000	40,000,000
Total revenue	914,012,452	852,650,000

EXPENDITURES.

Items.	1923-24 (estimated).
Interest on public debt	£310,000,000
Sinking fund for debt redemption	40,000,000
Payments to local taxation account, payments to Northern Ireland exchequer, land settlement, and other consolidated fund services.	30,470,000
Army, navy, and air force	122,000,000
Civil service, revenue departments, post office, etc.	436,146,000
Total expenditures	816,616,000

A significant item is the revival of the sinking fund of £40,000,000 for debt redemption. The exclusion of this item from last year's budget was the cause of considerable criticism. The Chancellor of the Exchequer throughout his speech maintained an optimistic view of next year's financial prospects. He indicated that no new sources of revenue had been fixed, but that a committee had been appointed to investigate the question of laying a tax upon betting. Doubtless very large sums could be raised by such a tax. The chief objection to the tax has been the fact that it would legalize the practice.

Italian Government Revenues and Foreign Trade.

Based on cable from Commercial Attaché H. C. MacLean, Rome, April 13.

Government revenues for March, 1923, amounted to 823,000,000 lire, an increase of 48,000,000 lire over March, 1922. This is a reversal of the tendency in the past few months toward lower revenues than in the preceding year.

Bank clearings in January amounted to 65,872,000,000 lire, and in February to 51,900,000 lire, compared with 56,303,000,000 lire in December and 54,108,000,000 in November. Bank clearings in January and February, 1922, were 53,874,000,000 and 45,564,000,000 lire, respectively. Business failures continue numerous. The Milan Chamber of Commerce records 364 in February, and the Turin publication, Le Procedure Commerciali, states that there were 434 failures in March.

As was anticipated, unemployment began to decrease after February 1. On that date there were 392,000 unemployed compared with 607,000 a year previous, and on March 1 the number was reduced to 328,000 compared with 576,000 on March 1, 1922. The cost of living for March showed an advance over February. Professor Bachi's index number (based on 1920 averages) of wholesale prices for March was 94, compared with 93.2 for February, 92.1 for January, and 90.1 for March, 1922.

Foreign Trade.

Imports in December, 1922, according to statistics just issued, increased greatly over preceding months, totaling 1,916,000,000 lire, compared with 1,255,000,000 lire in November. Exports in December amounted to 1,010,000,000 lire, a slight decrease from the November total of 1,046,000,000 lire, but a considerable advance over all preceding months of the year. In December, 1921, imports amounted to 1,900,000,000 lire and exports to 865,000,000 lire.

Statistics of imports by ocean, which appear considerably in advance of the complete figures, have been published for February, 1923. Imports of coal totaled 779,000 tons, compared with 738,000 tons in January. Of the amount received in February, 667,000 tons came from England, 4,000 tons from the United States, and 105,000 tons from Germany. February grain imports amounted to 300,000 tons, compared with 233,000 tons in January, and cotton imports to 16,000 tons, compared with 8,303 tons in January.

SPECIALTIES

Henry H. Morse, Chief, Specialties Division

CONDITIONS IN THE GERMAN MOTION-PICTURE INDUSTRY.

Assistant Trade Commissioner William T. Daugherty, Berlin.

Organization of the German motion-picture industry outlined with special reference to the type and location of producing companies, the costs of production, and the methods of distribution. German exports and imports of motion pictures. Types of motion pictures produced in Germany.

Organization of the Industry.

Approximately 140 out of a total of 250 motion-picture producing enterprises, which represent 80 per cent of the total German production, are centered in Berlin and its suburbs. Most of these do not produce regularly. Possibly 30 of them operate permanently. The largest film concern in Berlin is known by its abbreviated title "Ufa" (Universum Film Aktien-Gesellschaft), which produces five or six monumental films a year. The "Ufa" is a good example of vertical organization. It owns its own atelier and produces, copies, and distributes its output. It owns 30 theaters outright in Germany, 12 of which are located in Berlin, and holds shares in many others. Among the other largest and most prolific producing concerns in Berlin are such firms as the "Decla," the "Deulig" (Deutsche Lichtbild Gesellschaft), the Richard Oswald Co., and the "Terra."

Munich, in Bavaria, is the second center of German film production. As many as 100 concerns are on record as producers in this city, but only 12 produce films regularly. Production in Munich is said to be favored by lower production costs, while the landscapes in this district favor outdoor operations. The "Emelka," combining several subsidiary companies, is the most prominent of the Munich producers.

The industry has grown rapidly since 1912. In that year there were 11 producing enterprises; in 1914, 25; in 1918, 130; and now probably 250, including both permanent and casual enterprises.

Studios—Film Loan Companies.

The studios in Berlin and vicinity, owned by certain film interests, are often rented to other concerns when not in use by the owners, in order to increase interest on their investment. The larger Berlin studios are that of the Union in Tempelhof (South Berlin); that of

the Decla-Bioscop in Neubabelsberg (a suburb between Berlin and Potsdam), the Jofa studio (a reconstructed airplane and Zeppelin hangar), and the May, in Weissensee.

The German Film Loan Co. (Film Verleih Gesellschaft) occupies a position similar to that of a wholesaler in other branches. The first form of this organization was the theater owner, who bought the films from the producer and rented them to other theater managers in order to cover and profit on his initial purchase cost. From 1906 to 1908 the number of German motion-picture theaters increased, giving impetus, naturally, to the demand for more films. It was then that film loan companies took on the form of individual and independent enterprises. Before the war German film loan companies met strong competition from French and Danish enterprises, which prevented the former from attaining any special prominence. During the war, when Germany was cut off from foreign supplies of films, the film loan company gained greater prominence. Film loan companies in Germany number about 300 at the present time, compared with 256 in 1921, 230 in 1920, 204 in 1918, 91 in 1914, and 85 in 1913.

Motion-Picture Theaters—Production Costs.

The number of motion-picture theaters in Germany is estimated at 3,750, or one theater to each 16,000 of population. About 150 of these, including the best appointed and the largest, belong to large concerns, as was mentioned above in the case of the "Ufa." About 300 theaters, with approximately 225,000 to 250,000 seating capacity, are located in Greater Berlin. It is estimated that the daily motion-picture theater attendance in Germany amounts to about 1,000,000, although this number may probably be discounted now on account of the most recent mark collapse, which has restricted the average German's purchasing power to only the bare necessities of life.

In the following table an attempt is made to compute certain production costs in the German motion-picture industry during the third week of January, 1923. (At that time the American dollar sold for an average of 20,000 marks.) These are the minimum costs for making a "cheap" picture of, say, 25,000,000 marks:

	Marks.
Studio (including service, light, heat, etc.), in an 8-hour working day	600,000
Extra time, per hour	10,000
Raw film, per meter	680
Positive, per meter	380
Plates, per dozen	20,000
One manuscript	400,000
One director, per film	750,000
One operator, per day	20,000
One star, per film (minimum)	500,000
One player, daily	15,000
One super, daily	5,000–6,000
Rental of properties, etc	400,000

Many other costs, such as travel, expenses, etc., are incidental to the making of a picture. These are extremely high within Germany (reckoned in marks), while travel outside of Germany is quite difficult on account of Germany's unfavorable rate of exchange.

Because of these production costs the situation is made precarious, since theater operators can not raise their admission prices enough to enable them to show profit to the producers or to the distributing branch. The minimum admission fee now in Berlin motion-picture theaters is 200 marks plus a 40-mark luxury tax. The admission schedule is altogether inadequate for profit to the producers, and, as above stated, they view it now as yielding in the aggregate but 15 to 20 per cent of production costs.

German Exports of Motion Pictures.

It is estimated that exports of German films to European countries amount roughly from 30 to 40 per cent of the production, which in 1922 amounted to something less than 300 negatives, each averaging about 1,500 meters in length. Of these exports 30 per cent went to all countries other than the United States while the United States took less than 2 per cent. European countries which appear to be purchasing German films include Czechoslovakia, the Scandinavian countries, the Netherlands, France, Italy, and Spain. Some of the colonies belonging to European countries are also in the market, while South America occasionally buys German films.

As in the case of all branches of German industry, a post-war semiofficial foreign-trade control bureau has been established. Finished but not raw films may be exported without license. Export control is centered in the so-called "Aussenhandelsstelle fuer Films." (Foreign Trade Control Office for Films), in Berlin, which issues import and export permits. Unlike most other foreign-trade control offices, it has no committee composed of members of the film producing and distributing branches.

German imports of films are also controlled by this organization. In 1923 a quota of 400,000 meters of foreign film are to be allowed entry.

Types of German Film Production.

German film producers have profited by developing the educational branch of the motion-picture industry. The natural sciences and technical subjects, as well as travel, play, and sport, have been found especially fitting for filming. Mathematical subjects have been filmed, and one of the interesting accomplishments in this direction is a motion picture attempting to explain the very complicated and difficult Einstein theory of relativity.

Educational films are divided into three general classes: School films, illustrating scientific subjects; cultural films, which show scenes from nature, often combined with outdoor sports; and program fillers, which comprise current events, cartoons, and excerpts from other educational films.

Industrial films.—The German industrial films, which have aroused much interest, are the factory-operation film, the technical-industrial film, and the canvassing film. The factory-operation film is the most important of the three. It pictures comprehensively the essential phases of a factory in operation or its special processes, and even its welfare work, perhaps in a better manner than a tour of the factory itself would show. The technical-industrial film is one of the most useful in this class. It pictures, for the service personnel of a factory or others, the essential features of new machinery or tools, which otherwise would have to be explained with more labor, time, and cost. The canvassing or advertising film, as its name indicates, is a very useful instrument in showing a plant's output in attractive form. It is potentially useful in seeking out and finding markets for a plant's production in a more effective way than a staff of salesmen might do it.

Historical films.—German production has run especially to the historical film, but indications are that the fashion may change in 1923. American audiences are already familiar with the monumental productions of "Madame Dubarry" (Passion) and "Doctor Galigari's

Cabinet." A few of the more popular historical subjects now running are "Marie Antoinette," "The Man with the Iron Mask" (after Alexander Dumas's historical romantic novel), "Lucrezia Borgia," and "Paganini" (based on the life story of a violinist).

MOTION-PICTURE ITEMS.

American Motion Pictures Into Bergen.

The city of Bergen, Norway, owns and operates seven motion-picture theaters, six of which are open every day from 5 to 11 p. m. and one only on Saturday and Sunday evenings. The total attendance at these seven picture houses during the year 1922 was 1,540,229, as compared with 1,815,960 in 1921, and the total receipts from the sale of tickets was 1,838,818 crowns, as compared with 2,180,475 crowns in 1921. The population of Bergen is about 100,000, so that on the average every man, woman, and child in the city attended 15 motion-picture shows in 1922, the average per capita expenditure for such entertainment being 18.39 crowns, or, at average exchange (5.75 crowns to the dollar), $3.20. A majority of the films shown at Bergen are American, with German, Danish, and Swedish films in lesser demand. (Consul George Nicolas Ifft, Bergen, February 17.)

Imports of Films Into Spain in 1922.

The administration of customs has issued figures showing by countries of origin the importation of exposed and unexposed films into Spain during 1922. Of exposed films 32,401 kilos were imported from the United States; from Germany, 19,942 kilos; from Great Britain, 5,164 kilos; and from other countries, 6,418 kilos; making a total quantity of 63,925 kilos. Of unexposed films Spain imported from Germany 5,955 kilos; from the United States, 3,631 kilos; and from other countries, 9,580 kilos; making the total quantity of 19,166 kilos. (Assistant Trade Commissioner O. S. Payne, Madrid, March 2.)

Mexican Government Produces Motion Picture.

The Mexican Department of Industry and Commerce has announced the practical completion of a long motion-picture film descriptive of Mexican resources, industries, agriculture, etc. (Assistant Trade Commissioner H. Bentley MacKenzie, Mexico City.)

Additional information regarding specialties appears in this issue under the following sections:

Tariffs and trade regulations:
- Further postponement of Australian deferred duty on sewing-machine heads.
- German clocks and cutlery dutiable at increased valuations in Canada.
- Increased Italian export tax on archeological articles.

Foreign trade opportunities Nos. 6105, 6155, 6168, 6171, 6172, 6175, 6176.

CHEMICALS

Charles C. Concannon, Acting Chief, Chemical Division

UNITED STATES CHEMICAL IMPORTS REFLECT INDUSTRIAL ACTIVITY.

American chemical imports for 1922 show a healthy gain in sympathy with the general trend of increased domestic industrial activity. The aggregate value was 24 per cent greater than in 1921, the percentage of gain having remained the same for the entire year as for the first 11 months. During 1921 chemicals to the value of $53,153,000 were entered free of duty and $27,610,000 worth paid duty; in 1922 $63,126,200 were free and $37,477,500 dutiable.

A comparison of the imports into the United States of chemicals and allied products (exclusive of gums, resins, crude drugs, and vegetable dyestuffs) with the exports thereof during the years 1921 and 1922 discloses a more rapid growth in the former than in the latter, a 24 per cent gain having been made in the import trade whereas only a 1.4 per cent gain appears in the export trade. While the percentage gain in outward trade is relatively small, the fact that chemical shipments registered any increase at all is decidedly encouraging in view of the general decline experienced by most of the other commodity groups and by American export trade as a whole in 1922.

The aggregate value of the year's chemical imports was $100,603,700, against $80,763,600 in 1921; of the exports, $106,101,562, against $104,639,941.

The Year's General Trend.

Owing to the incomparability of many items of the chemical group through the inclusion of different commodities under the import and the export classifications and also because of material changes in the import schedules after September 21 of last year, only a very general idea of the trend of the country's foreign trade in chemicals can be obtained from an analysis of the official American statistics for 1921 and 1922. Of the items for which comparisons can be made, explosives, the class recording the most important expansion in exports (50 per cent), showed a relatively small growth (11 per cent) in imports. On the other hand, foreign shipments of American paints, pigments, and varnishes actually diminished 5 per cent while imports advanced 55 per cent. Fertilizers, another group having but a small gain (3 per cent) in exports, made a big jump (47 per cent) in imports.

The increase in America's sales of perfumery and cosmetics was greater than the gain in its purchases of these articles, exports having risen 33 per cent and imports 28 per cent. Imports of medicinal and pharmaceutical preparations increased 23 per cent whereas exports gained but 11 per cent.

The least change of all was in the general chemical group (which includes coal-tar and heavy chemicals), for, although the figures indicate a loss of but 4 per cent in export values, they likewise show a gain of but 3 per cent in imports.

Falling Off in Imports of Coal-Tar Chemicals.

The aggregate value of imports into the United States of all coal-tar chemicals declined from $11,225,700 in 1921 to $11,012,800 in 1922. For the

last three months of these years (the October, 1922, total including the last nine days of September also) the imports were:

Imports of coal-tar chemicals into the United States for October–December, 1921 and 1922.

Months.	1921	1922
October	$992,000	$1,128,000
November	509,500	1,055,500
December	1,087,300	688,000

Receipts of coal-tar crudes for the complete year 1922 dropped 11 per cent—from $5,281,400 to $4,740,400—noticeable declines occurring in all the classes except tar and pitch. Naphthalene fell 30 per cent in quantity and 60 per cent in value—from 4,495,800 pounds and $135,900 to 3,144,300 pounds and $54,000; dead or creosote oil increased 25 per cent in quantity but decreased 10 per cent in value, figures for which are 33,239,400 gallons and $4,756,600 in 1921, against 41,567,500 gallons and $4,240,400 in 1922. The biggest reduction of this class (90 per cent) was in benzene, which fell from 1,722,000 pounds ($42,370) to 172,500 pounds ($1,220); none was received from September 22 to October 31; 57,108 pounds ($381) arrived in November, and but 45 pounds ($8) in December.

Intermediates and Finished Coal-Tar Products.

Imports of coal-tar intermediates in 1922 exceeded those of 1921 by 867,300 pounds ($65,300), total receipts for last year being 2,136,700 pounds ($422,150). Arrivals of carbolic acid totaled 686,300 pounds, valued at $102,300, in 1922. Were it possible to procure comparative figures for finished coal-tar products for the two years under discussion it is believed that they would indicate, for the whole group, but little change in quantity. While slightly larger amounts of alizarin and derivatives and colors, dyes, stains, and color acids probably came in during the year 1922 than during 1921, on the other hand considerably smaller amounts of indigo, both natural and synthetic, and of coal-tar medicinals were received. Alizarin and derivatives rose from 375,100 pounds ($510,000) in 1921 to 479,900 pounds ($701,900) in 1922. During the entire year of 1921 there arrived from foreign countries 3,106,400 pounds ($4,445,350) of "coal-tar colors or dyes, n. e. s.," contrasted with 2,553,600 pounds ($3,762,800) for the period January 1 to September 21, 1922. During the month of December and the period September 22–December 31, 1922, the following amounts of coal-tar colors, dyes, stains, color acids, and color bases were received:

Imports of certain coal-tar dyes into the United States for December and for September 22–December 31, 1922.

Finished coal-tar products.	December, 1922.		Sept. 22–Dec. 31, 1922.	
	Pounds.	Value.	Pounds.	Value.
Anthracene and carbazole colors and dyes.	1,000	$1,230	17,697	$26,002
Color lakes	223	239	239	262
Indigo dyes, colors, stains, n. e. s., etc	.....	.....	872	1,482
Colors, dyes, stains, color acids, and color bases, n. e. s.	209,846	322,409	738,359	1,006,924
Germany	77,920	114,784	266,255	344,569
Switzerland	54,547	56,988	295,470	390,457
United Kingdom	16,834	13,130	31,374	27,812
Other countries	60,545	137,507	145,260	244,086

Medicinal and Pharmaceutical Preparations.

Heavier shipments of foreign medicinal and pharmaceutical preparations were made to this country in 1922 than during 1921, until a total of $4,762,000 was reached. Alkalies, alkaloids, preparations, mixtures, and combinations of, the largest and most important class of this group, maintained a rather steady improvement throughout the first nine months of the year. From January 1 to September 21, 1922, 15,460,300 pounds ($1,323,700) were received, compared with 13,151,000 pounds ($1,035,100) for the twelve months of 1921.

Receipts of quinine and other alkaloids and salts from cinchona bark also exceeded those of 1921. During the period of January 1–September 21, 1922, 1,995,300 ounces ($824,700) arrived; from September 22 to December 31, 869,300 ounces ($423,200) of quinine sulphate, 825,200 ounces ($275,200) of all other alkaloids and salts and derivatives of cinchona bark, and 39,100 ounces ($30,700) of strychnine were received. For the complete year 1921 imports amounted to 2,323,000 ounces, valued at $818,200.

Imports of General Chemicals.

Although the quantity of oxalic acid received during 1922 was 3 per cent greater than in 1921, the value was reduced approximately 30 per cent. It will be observed from a study of the following figures that the bulk of the oxalic acid arrived after September 21: Imports from September 22 to October 31—324,319 pounds, value $24,564; imports during November—460,514 pounds, value $44,117; imports during December—488,950 pounds, value $56,723; total since September 22—1,273,783 pounds, value $125,404; total for year—1,294,236 pounds, value $127,757.

During the period September 22–December 31, 1922, 1,741,000 pounds ($132,600) of arsenious acid or white arsenic, 112,700 pounds ($40,450) of citric acid, 629,000 pounds ($171,600) of tartaric acid, and 1,260,000 pounds ($12,200) of sulphuric acid were imported by the United States. Imports of arsenic sulphide dropped in value but increased in quantity during 1922, figures for which are 7,630,500 pounds and $472,000, compared with 6,686,600 pounds and $531,300 in 1921.

Bleaching powder, one of the heavy chemicals recording the biggest advance in exports (123 per cent), showed a material decrease (about 30 per cent) in amounts imported. On the other hand, imports of glycerin advanced 30 per cent but exports only 20 per cent. Imports of crude iodine in 1922 failed to reach the 1921 level of 646,000 pounds ($1,430,600) by 294,000 pounds ($406,000), or nearly one-half. Demand for citrate of lime during 1922 jumped more than 1,000 per cent, until a total of 15,982,000 pounds ($2,223,000) was reached. Receipts of potassium cyanide and potassium nitrate, crude and refined, in 1922 were below 1921, while those of other potassium compounds—carbonate, hydrate, hydroxide, bitartrate, etc.—were larger. Sodium compounds also reflected an expansion, sodium cyanide nearly doubling from 8,708,000 pounds, value $913,100, to 15,705,000 pounds, value $1,306,000.

Recovery in Pigments, Paints, and Varnishes.

A recovery of the foreign trade in pigments, paints, and varnishes was evidenced in the import trade as well as in the export trade, a gain of 55 per cent, as already stated, having been made. Although this growth in imports seems high, it must be remembered that the

total importations ($3,673,000) in 1922 are relatively small when compared with the total exportations ($11,475,000).

Double the amounts of foreign zinc pigments were required during 1922, imports totaling 27,846,000 pounds ($1,290,000), and receipts of mineral-earth pigments were larger by 20 per cent. Ochers and siennas to the value of $97,950, other mineral-earth pigments to the value of $254,275, paints, stains, and enamels to the value of $113,680, and varnishes to the value of $24,970, were imported during the September 22–December 31 period. Even with this apparent gain in imports of mineral-earth pigments, foreign sales were still considerably in the lead of purchases during the entire year of 1922, but most particularly during the latter half.

Big Gain in Fertilizers.

A notable feature of the trend of the import trade in fertilizers is the high percentage of gains in quantities but the much lower gains in values. The largest increases were in potassium sulphate (418 per cent in quantity and 237 per cent in value) and in manure salts (400 per cent in quantity and 153 per cent in value). Other commodities registering increases were calcium cyanamid (159 per cent in quantity and 133 per cent in value), potassium chloride (127 per cent in quantity and 16 per cent in value), sodium nitrate (47 per cent in quantity and 45 per cent in value), and bone phosphates (50 per cent in quantity and 7 per cent in value). Kainite rose 118 per cent in quantity but dropped 30 per cent in value. The total receipts of all fertilizers for the year 1922 were 1,340,025 tons ($45,183,574), as compared with 683,639 tons ($30,687,588, in 1921. The imports by classes for the year 1922 were :

Imports of fertilizers into the United States for 1922.

Fertilizers.	Tons.	Value.
Nitrogenous fertilizers:		
Calcium cyanamid	41,807	$2,236,474
Calcium nitrate	[1] 1,097	[1] 46,508
Sodium nitrate	542,464	26,152,723
Sulphate of ammonia	4,890	260,172
Other nitrogenous	45,653	1,787,442
Phosphates:		
Bone phosphates	32,274	860,683
Other phosphate material	[1] 4,831	[1] 70,912
Potash fertilizers:		
Chloride, crude (muriate of potash)	161,546	5,549,852
Sulphate, crude	57,719	2,429,416
Kainite	149,857	1,023,330
Manure salts	195,005	2,009,608
Other potash-bearing substances	[1] 3,295	[1] 41,740
Other	99,587	2,714,714

[1] From Sept. 22 to Dec. 31 only.

Perfumery and Cosmetic Trade Expands.

That a stimulus has been given to the perfumery and cosmetic industries is evident from the improved conditions in both the import and the export trade. The adverse balance of trade has been cut nearly in half, bringing the excess of imports over exports to $1,435,400 in 1922, whereas in 1921 the excess was $2,311,000. Imports of perfumery and cosmetics expanded from $6,043,000 in 1921 to $7,764,800 in 1922. Figures for individual commodities prior to September 22, 1922, are not available. During the period September 22–December 31, 1922, there were received the following amounts of perfumery and cosmetics:

Imports of perfumery and cosmetic into the United States for September 22–December 31, 1922.

Articles.	Pounds.	Value.
Perfumery, including cologne	405,000	$937,971
October [1]	217,071	442,946
November	96,555	272,620
December	91,464	222,405
Bay rum, toilet waters, and floral waters	98,857	27,920
October [1]	41,391	11,167
November	21,443	9,834
December	36,023	6,919
Perfume materials, free	12,122	274,736
October [1]	1,959	64,113
November	4,584	128,629
December	5,579	81,994
Perfume materials, dutiable		494,698
October [1]		310,070
November		120,598
December		64,030
Cosmetics, powders, creams, etc	375,775	235,636
October [1]	203,482	110,601
November	93,839	77,072
December	78,454	47,963

[1] From Sept. 22 to Oct. 31.

Imports of Explosives Increase 11 Per Cent.

Explosives, one of the less important groups so far as importations are concerned, increased about one-tenth. Powders and explosive substances, which are admitted free, were imported to the value of $109,716 in the complete year of 1922. The dutiable goods entered from January 1 to September 22, 1922, had an aggregate value of $569,250; from September 22 to December 31, $88,376 worth of dutiable "azides, fulminates, dynamite, etc., and powder from country imposing duty" were imported.

AMERICAN IMPORTS OF CRUDE DRUGS, ESSENTIAL OILS, AND GUMS.

Of the crude drugs, herbs, roots, etc., purchased by the United States from other countries during the past two years, cinchona bark, the most important of the crude drugs, doubled in quantities and trebled in values received, imports rising from 1,032,900 pounds and $332,800 in 1921 to 2,503,600 pounds and $921,700 in 1922. The demand for licorice root also improved from 53,549,800 pounds ($2,516,450) to 56,129,400 pounds ($2,214,800). During the year 1921 there were imported 101,700 pounds ($345,000) of opium, compared with 102,160 pounds ($253,630) in the January 1–September 21, 1922, period. From September 22 to December 31, 1922, there were received 46,171 pounds ($149,113) of crude opium (8.5 per cent or more morphine). There is no record of any dried or advanced morphine being received since September.

Evidence of the general improvement in the perfumery and cosmetic and medicinal and pharmaceutical industries is seen in the large amounts of essential and distilled oils received during the past year, when more than $6,200,000 worth was imported. Imports of lemon oil expanded from 617,600 pounds ($447,600) in 1921 to 689,500 pounds ($466,000) in 1922. Of other essential oils the 1922 imports were:

United States imports of essential oils, 1922.

Essential oils.	Jan. 1–Sept. 21, 1922.		Sept. 22–Dec. 31, 1922.	
	Pounds.	Value.	Pounds.	Value.
Bergamot	47,070	$166,646	35,682	$104,824
Citronella and lemon grass	808,082	345,540	315,261	146,407
Lavender	88,941	126,452	79,298	128,833
Orange	172,538	508,199	48,390	92,273
All other, excluding lemon oil	1,094,626	2,061,107		2,107,150

Gums, Resins, Balsams, and Vegetable Dyes.

The growing demand for gums, resins, and balsams was reflected by a 35 per cent advance in imports from a value of $22,721,900 in 1921 to $30,917,700 in 1922. Imports of varnish gums expanded 47 per cent in quantity and 26 per cent in value—from 45,469,000 pounds and $15,688,000 in 1921 to 66,903,000 pounds and $19,875,000 in 1922. A noteworthy feature of this group is the drop of nearly 3,000,000 pounds in quantity of shellac received that accompanied the increase of over $1,000,000 in value, 25,162,500 pounds, worth $14,915,600, having come in during the year. Considerably heavier shipments of copal, damar, and kauri gums were made to this country in 1922 than in 1921, 29,053,500 pounds ($3,327,700) having been entered during the period January 1–September 21, 1922, as compared with 17,628,000 pounds ($2,069,300) for the entire year of 1921. From September 22, 1922, to the close of the year 2,006,700 pounds ($344,100) of damar and 2,406,600 pounds ($415,750) of kauri were received.

Owing to active industrial conditions in the United States, camphor importations rose over 200 per cent. It is interesting to note that refined and synthetic camphor increased 460 per cent in quantity and 400 per cent in value—from 480,100 pounds and $373,400 in 1921 to 2,690,800 pounds and $1,880,800 in 1922—although a much smaller gain, 130 per cent, was made in crude camphor. Receipts of crude camphor rose from 1,078,800 pounds ($636,900) in 1921 to 2,460,300 pounds ($1,553,600) in 1922. Lesser increases occurred in receipts of other gums and resins, gum arabic imports rising from 7,556,000 pounds ($624,800) in 1921 to 8,191,700 pounds ($798,000) in 1922, and gambier from 7,022,800 pounds ($269,900) to 9,003,400 pounds ($433,300).

Imports of vegetable extracts for dyeing, coloring, etc., in 1922 increased 200 per cent—from 1,043,200 pounds ($85,050) to 3,151,800 pounds ($214,000). Although the quantity of logwood arriving in 1922 exceeded that of 1921 by over 5,000 tons, the value was less by $200,000 (total receipts for 1922, 33,100 tons, value $616,500).

Copper-Sulphate Production in Italy.

Consul Joseph Emerson Haven, Trieste.

Italy, which leads the world in the consumption of copper sulphate, also stands at the head of the list of producers. The factories of this important branch of the chemical industry are scattered throughout the country, being most numerous in the north. The national production in 1914 amounted to 20,000 metric tons; this figure increased to 50,000 tons in 1918, and at present is more than is normally required, namely, 75,000 tons.

The minimum pre-war price of 45 lire per 100 kilos ($3.94 per 100 pounds) occurred in 1909 and the maximum of 65 lire ($5.69 per 100 pounds) in 1907. Present prices are about four times those of pre-war days.

Additional information regarding chemicals appears in this issue under the following sections:

Tariffs and trade regulations:
Further postponement of Australian deferred duty on citric acid.
Certain chemicals added to Polish luxury duty list.
Further extension of time for registration of pharmaceutical specialties in Spain.
Foreign trade opportunities Nos. 6088, 6097, 6155, 6162, 6163, 6164, 6166, 6167, 6168.

MINERALS AND METALS

Luther Becker, Chief, Iron and Steel Division

AUSTRIAN IRON AND STEEL SITUATION.

Assistant Trade Commissioner F. W. Allport, Vienna, March 12.

The reported increase in the activity of Austria's iron and steel industry resulting from the Ruhr embargo [see COMMERCE REPORTS for April 9, 1923] is not reflected in the February production or in the volume of unfilled orders of the leading unit of the industry, the Alpine Montangesellschaft. Pig-iron production in February was the lowest recorded for many months; the same is true of steel ingots, the February tonnage being but 61 per cent of the September output, and of miscellaneous manufactures, with half the production of September to their credit. Unfilled orders on the books of the company at the end of February were 13 per cent less than at the end of January and but 45 per cent of the orders remaining unfilled on September 30. The only signs of increased activity are in the mining of iron ore, which this company practically monopolizes in Austria.

The Ruhr embargo has had the effect of increasing Austrian iron and steel prices substantially, pig iron on February 28 being 50 per cent above the closing January prices; ingots were 36 per cent higher, bar iron 50 per cent, structural iron 44 per cent, and band iron 63 per cent higher.

The industry is again facing wage difficulties. The November contract expired on February 3. A temporary agreement was reached by which a cut of 5 per cent was accepted until March 3, the intervening month to be devoted to the conclusion of a permanent agreement. No such agreement being reached, special conferences arranged that present wages remain in force until March 31. After that date the metal workers claim they will be unable to accept the present scale.

Supplemental cable from Trade Commissioner Wm. Ford Upson, Vienna, April 7.

April Production Stopped by Miners' Strike.

Iron and steel production figures for March show a great increase over both the January and the February totals, the tonnages for the three months having been:

Iron and steel production in Austria, January–March, 1923.

Items.	January.	February.	March.
	Tons.	*Tons.*	*Tons.*
Iron ore mined	56,200	86,800	105,000
Production:			
Pig iron	20,000	19,700	33,000
Steel ingots	15,500	15,100	27,000
Miscellaneous manufactures	10,800	9,600	18,000
Unfilled orders at end of month	36,300	31,600	(1)

[1] Not yet reported.

The April outlook is not encouraging. All furnaces have been banked on account of the strike of the miners, which has halted iron-smelting operations.

UNITED STATES STEEL EXPORTS GAIN IN FEBRUARY.

United States exports of iron and steel in February amounted to 135,182 long tons, which total is in excess of that for the preceding month by 10,738 tons. Outstanding gains made in this month over January were in rails (6,247 tons), steel bars (2,837 tons), galvanized sheets (2,780 tons), plates (2,648 tons), and black steel sheets (1,860 tons). The noticeable losses were in semi-finished steel products (2,830 tons), structural shapes, plain material (2,291 tons), and iron bars (1,853 tons).

The following table analyzes the February exports of iron and steel by commodities and affords a comparison with January's trade:

Exports of iron and steel from the United States for 1923.

Articles.	January.	February.
	Tons.	*Tons.*
Steel rails	9,980	16,227
Steel bars	11,391	14,228
Boiler tubes and welded pipe	12,126	12,708
Iron and steel plates	7,848	10,496
Galvanized sheets	7,600	10,380
Structural shapes, plain material	10,943	8,652
Black steel sheets	6,508	8,368
Ingots, blooms, billets, sheet bars, and skelp	10,564	7,734
Tin plate, terneplate, etc	5,894	5,607
Barbed wire and woven wire fencing	5,006	5,334
Plain wire	5,171	5,184
Structural materials, fabricated	4,914	4,767
Hoops, bands, and strip steel	2,676	3,233
Pig iron, not including ferro-alloys	2,526	2,786
Scrap	1,663	2,647
Wire nails	2,131	2,131
Rail fastenings, switches, frogs, etc	2,615	1,964
Cast-iron pipe and fittings	2,637	1,746
Wire rods	1,696	1,624
Car wheels and axles	634	1,547
Iron bars	3,300	1,447
Bolts, nuts, rivets, and washers, except track	1,507	1,124
Wire, n. e. s., and manufactures thereof	1,051	1,113
Iron castings	843	843
Wire rope and cable	344	753
Black iron sheets	1,003	698
Nails, other than wire, including tacks	502	632
Malleable-iron pipe fittings	439	419
Forgings	258	211
Steel castings	73	123
Wire cloth and screening	167	112
Insulated wire and cable	188	100
Horseshoes	76	90
Metal lath	24	56
Alloy-steel bars	61	53
Ferrosilicon	33	39
Ferromanganese and spiegeleisen	2	6
Total	124,444	135,182

During the month of February shipments abroad of wood screws amounted to 583,909 gross, which figure compares with 984,166 gross in January.

[A discussion of the various markets that received the February, 1923, exports will appear in COMMERCE REPORTS at an early date.]

SOUTH AFRICA'S MINERAL OUTPUT DECLINES IN 1922.

Consul G. K. Donald, Johannesburg, Transvaal, February 5.

The year 1922 was notable in that its production brought the value of all minerals produced in South Africa since the earliest dates of existing records up to a total of over 1,000,000,000 pounds sterling—£1,053,480,000. The 1922 output was valued at £38,394,376, made up of gold £32,189,587, silver £171,324, diamonds £2,266,631, coal £3,467,412, copper ore and concentrates £37,036, metallic tin and tin concentrates £59,393, and other base minerals £202,993. This shows a decrease from 1921 of £12,871,125, of which gold alone contributed £10,575,560, due to a decline in the gold premium and also to a strike on the mines during the early part of the year. When compared with 1920 the 1922 total shows a decrease of some £16,800,000, but in that year diamonds were produced to the value of almost £15,000,000.

South Africa's mineral industry was affected last year by two distinct sets of circumstances, the one internal, the other external. The most serious of these, in the opinion of the South African Mining and Engineering Journal, was the virtual cessation of all productive operations on the Witwatersrand gold mines from January 10 to the middle of March. "This was an internal influence which not only was primarily responsible for the substantial decline in the gold output but also reacted in one way or another upon practically every other branch of trade and industry in the country. Another 'domestic affair' which was associated with the strike on the Rand was the downing of tools on the collieries; this had a most serious effect on the coal trade of the Transvaal." Among the external influences were the decline in the price of gold already referred to, competition from European collieries, and the world-wide depression, which especially affected the diamond market.

Comparative Output Figures—Mine Stores for 1923.

The gold output for 1922 totaled 7,009,858 fine ounces (6,797,772 ounces from the Rand, 211,995 ounces from other Transvaal districts, and 91 ounces from other Provinces), contrasted with 8,128,723 ounces (7,930,663 ounces from the Rand, 198,031 ounces from other Transvaal districts, and 29 ounces from other Provinces) in 1921. Silver production amounted to 1,117,649 fine ounces, against 830,339 ounces in the preceding year. The diamond output is given in the official returns as 652,248 carats, against 808,586 carats in 1921. Coal sales were 9,725,479 tons, against 11,389,015 tons; copper, 705 tons, against 158 tons; tin, 612 tons, against 1,431 tons. The principal increase in base metals was in lead. Corundum also showed a considerable increase, whereas the output of asbestos fell off some £20,000 in value.

It is hoped that in 1923 there will be a saving in mine stores from lower prices and economies effected sufficient to compensate, at least in part, for the loss of the gold premium. Domestic supplies are being used to a greater extent each year, and they are usually considerably cheaper than the imported articles, especially wire ropes, bar iron, rails, dies, and shoes. According to the local press the two last-named articles are quoted at 50 per cent below German and British competitors. Prices average about 25 per cent above the pre-war level.

Czechoslovakian Iron Output Improves.

Trade Commissioner H. Lawrence Groves, Prague, March 9.

The production of raw iron has been one of the industries of Czechoslovakia most favorably affected by recent developments in Germany. The Vitkovice mills have just restarted a third blast furnace and the Prague Iron Works the second. The former concern purposes restarting two other furnaces in the near future. The Trzynitzer Iron Works have recently erected a large new blast furnace, which will be blown in during the current week in addition to the two already in operation. It is estimated that the iron industry is now operating at 60 per cent of normal, having improved from, roughly, 40 per cent in January.

New Zealand's Iron and Steel Imports.

Consul K. deG. MacVitty, Auckland, February 16.

Imports of iron and steel products into New Zealand in December, 1922, increased approximately 80 per cent by weight and 35 per cent by value over the corresponding month of 1921. For the complete year, however, the record was not favorable, practically all of the leading items falling materially below the corresponding totals of 1921, as is brought out in the following summary:

Imports into New Zealand of chief iron and steel products, 1921 and 1922.

Iron and steel.	1921		1922	
	Tons.	Value.	Tons.	Value.
Pig iron and scrap	8,492	£69,657	4,729	£33,372
Bar, bolt, and rod	13,777	370,355	14,862	204,634
Angle and tee	918	24,568	808	10,152
Channel and girders	2,894	76,061	1,451	16,353
Hoop, black	1,543	45,396	2,009	33,826
Plates and sheets:				
Galvanized	9,160	390,485	18,119	446,215
Black	4,787	147,687	4,937	77,286
Bolts and nuts	1,540	137,647	1,133	54,577
Nails	3,336	129,014	3,252	95,167
Rivets and washers	425	35,871	535	22,549
Staples, fencing	935	29,054	523	11,666
Chains and chain cables	419	36,265	286	18,148
Fencing wire:				
Barbed	2,634	79,932	3,193	71,912
Plain	6,414	196,123	5,112	99,580
Wire netting	.....	52,486	.....	57,681
Tubes, pipes, and fittings	12,604	664,490	13,200	357,716

Production of the Metallurgical Industry of the Ural in 1922.

Abstracted by the Eastern European Division from Economic Life (Moscow, Russia), February 1. The Bureau assumes no responsibility for the accuracy of the figures.

The months of November, December, January, and partly February are the most favorable ones in regard to the volume of production in the metallurgical industry of the Ural region. During these months the industry is usually making up for the low production of the summer and fall months which is due to local labor conditions. There were 10 blast furnaces, 15 open-hearth furnaces, and 34 rolling mills in operation in this region in December. According to latest information, the number of rolling mills increased to 37 in January, 1923.

Shortage of labor and operating capital prevented the industry from developing its production regularly and made it necessary to stress those lines of production which are assured of the quickest turnover. So, for instance, in December, 1922, out of a total production of 746,000 poods of rolled materials, 282,000 poods, or 38 per cent, represented small bar and angle iron and 290,000 poods, or 39 per cent, roofing sheets. In November the percentage of these materials had been 50 and 35, respectively.

The output of pig iron, open-hearth ingots, and rolled materials during 1922 by the five Ural trusts is represented as follows:

Articles.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total output.
	Poods.[1]	*Poods.*[1]	*Poods.*[1]	*Poods.*[1]	*Poods.*[1]
Pig iron	1,520,000	895,000	515,000	1,000,000	4,530,000
Open-hearth ingots	2,343,000	1,975,000	742,000	2,925,000	7,985,000
Rolled materials	1,883,000	1,362,000	723,000	1,725,000	5,693,000

[1] 62 poods=1 long ton.

Havre Copper Market.

Consul General Augustus E. Ingram, Havre, France, March 13.

The importation and consumption of copper at Havre are considerable, but business is practically all done direct between the American producers and the users in this district of raw material (cathodes, ingots, cakes, and wire bars). Trade in copper has not regained its pre-war activity, but local brokers still hope the market may revive, and they would welcome proposals from American firms. Some years ago Japanese copper was on the market, but it has now disappeared.

Imports of copper at Havre last year amounted to 6,628 tons, against 9,747 tons in 1921: deliveries from public warehouse were 8,836 tons, against 10,837 tons; and stocks on hand December 31, 1922, were 3,398 tons, against 4,307 tons on December 31, 1921. Statistics published in the Journal du Havre give the imports at Havre from January 1 to February 28, 1923, as 478 tons and deliveries during that period as 834 tons, with stocks on February 28 totaling 3,043 tons.

[The address of a Havre firm of copper brokers may be obtained upon application to the Iron and Steel Division, Bureau of Foreign and Domestic Commerce, Washington, D. C.; refer to file No. 89073.]

Commercial Production of Radium in Cornwall.

Consul Ralph C. Busser, Plymouth, England, March 9.

The commerical production of radium at the pithead in England began in February with the completion of an extraction plant at the South Terras Mine in Cornwall. The capacity of the plant is reported as 300 to 400 milligrams a month In order to reduce the bulk of the ore and lessen the quantity of expensive chemicals necessary in the process a new concentration plant is also being added to the works.

Several Cornish mines have yielded radium-bearing ores for many years, but heretofore the output was shipped to Germany and France for treatment. The principal radioactive minerals found locally are pitchblende, autunite, and tobernite, the pitchblende deposits in Cornwall being said to be richer than those of Brazil, the United States, or Czechoslovakia. If the production of radium at the South Terras property prove successful, it is not unlikely that operations looking to a larger output of these ores will be undertaken at other mines in the region.

Additional information regarding minerals and metals appears in this issue under the following sections:

Cable review, Far East:
Japanese iron and steel boom abated.
Chinese steel market dull.
Latin America:
Conditions in the Torreon district.
Current developments in Northern Chile.
Far East: Decreased imports of iron and steel products to the Philippines in 1922.
Tariffs and trade regulations:
Further postponement of Australian deferred duty on certain iron and steel products.
Certain kinds of glass added to luxury list in Poland.
Survey of current business: United States record production of iron ore.
Foreign trade opportunities Nos. 6105, 6129, 6132, 6133, 6150, 6151, 6152, 6153, 6154, 6155, 6156, 6165, 6170, 6173.

TEXTILES

Edward T. Pickard, Chief, Textile Division

WORLD TEXTILE NEWS IN BRIEF.

Small Demand for Raw Cotton in Chile.

The annual imports of raw cotton into Chile amount to about 425 bales of 478 pounds each, practically all of which comes from Peru. This cotton is used almost entirely for the manufacture of mattresses, pillows, and bed comforts. (Assistant Trade Commissioner W. E. Embry, Santiago, February 15.)

Cotton Growing in Angola.

Although the production of cotton in Angola could be increased to many times the present quantity at a comparatively small additional outlay of money, the industry is hampered by the difficulty experienced in securing an adequate supply of labor. (Consul Reed Paige Clark, Loanda, Portuguese East Africa, February 1.)

Shortage of Bristles in Japan.

An increase in the price of Chinese bristles in Japan amounting to about 20 per cent since the middle of February is reported by the Japan Chronicle. A shortage of supply is predicted. (Commercial Attaché James F. Abbott, Tokyo, March 15.)

Argentine Sheep Reduced.

Argentine census returns for the Province of Buenos Aires for the year ending June, 1921, give the number of sheep as 18,784,043, compared with 21,576,428 in 1920. Taking the country as a whole, the flocks are believed to have diminished by not less than 40 per cent since 1919, and the firmness of the wool market is attributed to some extent to this diminution. (Consul General W. Henry Robertson, Buenos Aires, February 16.)

Kapok as a Substitute for Cotton.

The use of kapok in the Dresden consular district (a German textile center) is unimportant. Kapok came into use during the last years of the war as a substitute for cotton, and efforts were made to improve it for spinning purposes and to extend its use in making cloth by the Dresden Institute for Textile Research, but as nothing is known as to the results of these experiments it is presumed they proved unsuccessful. (Consul Louis G. Dreyfus, jr., Dresden, Germany, February 4.)

Barbados Market for Twines and Cordage.

The United Kingdom supplies most of the cordage and twine imported into Barbados. Imports of cordage amounted to £9,640 (201,827 pounds weight) in 1920 and £3,006 (60,103 pounds weight) in 1921, of which the United Kingdom supplied £7,984 (159,684 pounds) in 1920 and £1,599 (31,975 pounds) in 1921. Twines imported were valued at £3,428 in 1920 and £2,579 in 1921, the United Kingdom furnishing £2,144 worth in the former and £2,264 worth in the latter year. (Consul John J. C. Watson, Barbados, British West Indies, February 27.)

Seal Hunting Concession by Soviet Government.

A contract concluded by the commissary of supplies with a Norwegian firm granting the latter the privilege of hunting sea animals in the territorial waters of northern European Russia has recently been ratified by the Council of People's Commissaries. Under the provisions of the contract the company will employ 55 vessels and pay to the Soviet Government the sum of 200,000 Norwegian crowns or an equivalent in sterling or dollars. (Abstracted by the Eastern European Division from Economic Life [Moscow], March 1.)

Hull Wool Sale.

The monthly wool sale at Hull on February 23 was very successful. A selection of 30,000 bales, consisting entirely of crossbred wool, was offered by "Bawra," and it is reported that a complete clearance was effected at firm prices. Hull seems to be well established as a wool market now, and its importance is likely to increase with better shipping facilities from Australia. A recent announcement states that a regular direct steamship service is to be established between Hull and Australia. (Vice Consul Albert W. Scott, Hull, England, February 28.)

Japanese Wool Mills.

On March 31, 1922, there were 47 wool mills and 300,427 wool spindles in Japan. Wool consumption during the year ended March 31, 1922, amounted to 4,137,600 kin (kin=1.3227 pounds) of tops and 22,595,700 kin of other wool. Japanese consumers formerly used silk and cotton goods almost exclusively for clothing, but the increasing popularity of foreign-style garments has made them realize the advantage of wool, which is gradually replacing other materials in the manufacture of native-style clothing. (Commercial Attaché James F. Abbott, Tokyo, March 3.)

French Wool Trade.

Imports of wool into France during 1922 amounted to 308,561,400 kilos (kilo=2.2046 pounds) of raw wool, 325,300 kilos of combed or carded wool, and 6,782,600 kilos of wool waste. The principal sources of raw wool were: Australia, 122,019,300 kilos; Argentina, 86,553,000 kilos; England, 37,919,200 kilos; British West Africa, 20,751,400 kilos; Uruguay, 12,341,700 kilos; Spain, 6,382,900 kilos; Algeria, 5,710,800 kilos; Chile 3,361,600 kilos; other countries, 13,521,500 kilos. (Assistant Commercial Attaché J. F. Butler, Paris, March 7.)

Carpet Manufacturing in Greece.

The annual production of carpets in the western region of Asia Minor is estimated at $75,000,000 annually. The influx of refugees from Smyrna has made it possible for Greece to replace western Asia Minor in furnishing Europe with carpets. Factories have been erected at Athens with branches in the Cyclades Islands, and a plant is being built in Crete, which will utilize Micrasiatic labor exclusively. English importers of oriental carpets have recently sent representatives to Athens with a view to obtaining the exclusive sale of the output of these factories. (Bulletin of the Federated American Chambers of Commerce of the Near East, New York, March 31.)

WORLD'S COTTON GRAY CLOTH PRICES.

Richard A. May and E. A. Mann, Textile Division.

[Price, reinforced by quality and service, is the basis of competition, but just as in all other staple articles of world commerce cotton goods move primarily according to price. From January, 1919, to July, 1921, the Bureau of Business Research of Harvard University compiled, on behalf of the National Association of Cotton Manufacturers, weekly prices of cotton gray cloths in the important market centers of New York, Manchester, Osaka, Shanghai, and Calcutta. This was the first broad-gauged attempt anywhere to compare on a scientific basis prices of this commodity in more than two world's markets. The Textile Division of the Bureau of Foreign and Domestic Commerce has now taken up this important work.]

Many factors influenced the course of cotton gray cloth prices in the primary markets of the world during the past year. The same set of factors, however, did not operate in every market, at least so far as weekly price quotations might indicate. Of course, in all markets a first consideration in gray-cloth price fluctuations is the fluctuation in the price of raw cotton. Nevertheless the relative influence that raw-cotton prices may have in one market does not necessarily operate in another. For instance, commodity speculation, piece-goods supply and demand, industrial activity, financial ease or stringency, exchange depreciation and fluctuation, and tariffs and other trade restrictions are important factors which affect piece-goods prices differently in different markets.

Substantiation of this may be found in a study of the weekly price quotations of comparable cotton gray cloths as compiled by the Textile Division. For example, from January to December, 1922, gray cloths in New York rose approximately 10 cents a pound, while the rise in price of comparable cloths in Manchester was less than 2½ cents and in Calcutta 1½ cents. Prices at Lodz, despite wide fluctuations, were practically the same in December as in July, while in the course of 1922 comparable cloths at Osaka declined 2 cents a pound and at Shanghai nearly 4½ cents.

Average Weekly Market Prices Compared.

The following chart indicates the average weekly market price for comparable gray cloths in eight of the world's largest cotton-goods markets. In each instance prices of no less than four or no more than eight standard market cloths were averaged for each week, currency conversions being made at current exchange. Spot quotations were utilized wherever possible.

Spread of New York and Manchester Prices.

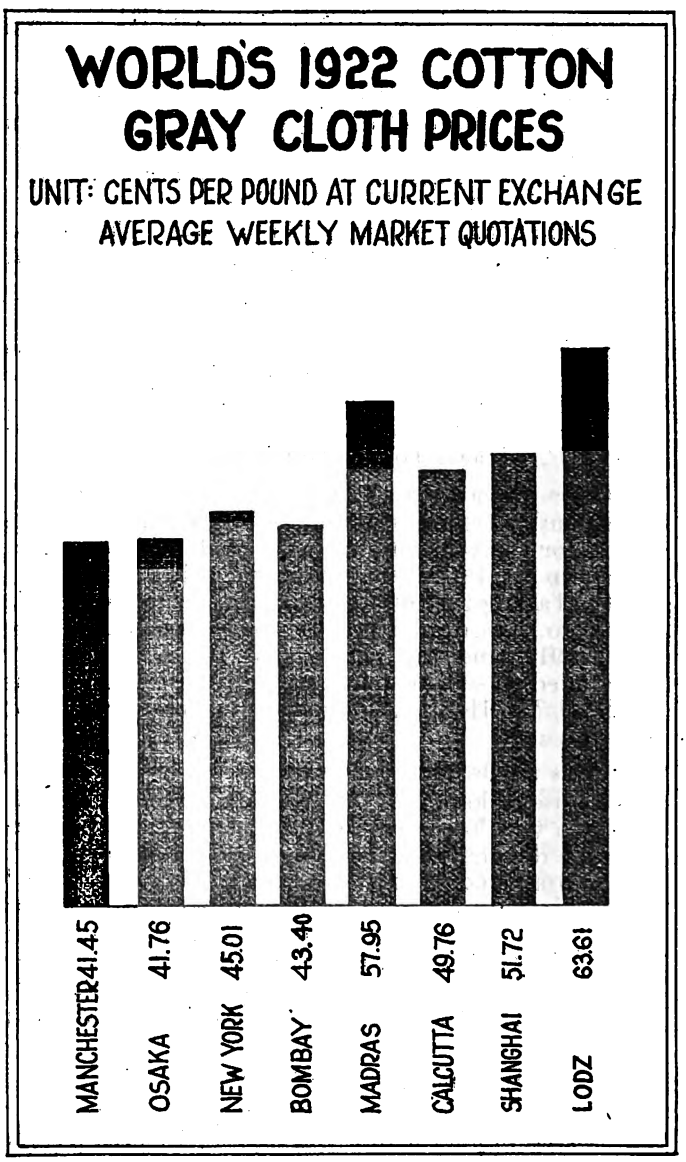
The Textile Division's New York weekly average price of three sheetings and five print cloths for 1922 opened the year at 43.38 cents a pound and closed at 53.45 cents. The high of the year, 53.61 cents, was reached in the week of December 9; the lowest price was recorded in the week of April 15 at 39.04 cents.

Manchester average prices as reported by Clerk P. Duckworth, of London, were composed of six gray shirtings and two printers. The average for the week ending January 7 was 41.47 cents a pound; the lowest price was 38.07 cents on February 18, the highest was 45.09 cents on July 8, and the December 30 average registered 43.85 cents. It should be remembered that in most foreign markets the term "shirting" is applied to what the American trade calls "sheeting."

High and Low for Osaka and Shanghai.

Japanese gray-cloth prices, as reported by Commercial Attaché James F. Abbott, Tokyo, comprised three sheetings, two shirtings, one T cloth, and one drill, all of domestic manufacture. The prices are of the Osaka market, where the January 7 average was 44.39 cents a pound, and the year closed with the average of 42.30 cents. The low point was 37.54 cents on September 30, and the peak of 45.75 was reached during the week of July 8.

Shanghai averages were made from six standard shirtings, auction quotations being forwarded by Trade Commissioner Lansing W. Hoyt. The first averaged



Chinese quotation of the year was 52.84 cents a pound, and the December 23 value was 48.51 cents. The peak price, which was practically maintained for four weeks, was reached on May 20, after the auctions had been closed for well over a month. The lowest price of the year, 47.73 cents, was registered on November 18.

Movement on the Indian Markets.

Since India is such an important factor in the world's cotton-goods trade, and also from a manufacturing viewpoint, it was deemed advisable to obtain current market quotations from the widely separated centers of

Calcutta, Madras, and Bombay. Each is a cotton-goods market unto itself. Consul Harold Shantz, Calcutta, submitted during 1922 weekly market prices for six shirtings. The year opened with an average of 48.47 cents a pound, and closed (December 23 quotation) at 49.83 cents. The year's high of 52.99 cents was recorded on May 20 and practically maintained for a month, while the low of 47.70 fell on January 28. The average construction of the Calcutta cloths used is 69 by 64.

Due to the fact that cloths of coarser construction are standard in the Bombay market the average of the two sheetings, three shirtings, and one domestic utilized is only 53 by 49. These cloths are the product of local mills, using domestic cotton almost exclusively, and throughout the year average prices ran well below those of comparable cloths in Calcutta and Madras. The Bombay quotations averaged in January 42.80 cents a pound, and closed in December at 41.25. The high of 46.59 cents was reached on August 19, and the low of 40.39 on December 9, according to Consul T. M. Wilson.

Higher type gray cloths are standard in the Madras market, and the average construction of the four shirtings, one dhoty, and one jaconet on which Vice Consul H. M. Doolittle submitted current prices is 65 by 57. The Madras average for January—52.05 cents a pound—was the low for the year. Highest prices recorded were August 19, 60.97 cents, and December 15, 61.18 cents. The last quotation received for the year was for December 23, 59.12 cents. Comparable cloths of coarser construction are not common on the Madras market.

Central European Conditions.

Depreciated and fluctuating exchange during 1922 made it extremely difficult to convert current market prices of comparable Polish gray cloths at Lodz. Acting Commerical Attaché H. B. Smith in the course of the year forwarded prices of eight shirtings at frequent intervals. These prices naturally appeared high and subject to severe fluctuation. Nevertheless, they are a valuable index of central European gray-cloth prices, since a great deal of the Polish production is exported to Russia and to other eastern European countries.

Current Austrian market prices in Swiss francs of five standard gray cloths are being received from Consul Carol H. Foster, Vienna. Since the details necessary for exact comparisons with other markets are not as yet obtainable, these prices have not been converted. Similarly, Consul Paul Chapin Squire, Lille, France, is working out the details necessary in the conversions from metric units for standard French gray cloths. Mulhouse prices of six shirtings and two printers are being compiled by Commercial Attaché Chester Lloyd Jones, but were not available for 1922.

A variety of reasons made it impossible to obtain average weekly prices of comparable gray cloths in other European countries. In a great many cases no exchanges or open markets operate. However, it is probable that satisfactory arrangements will be concluded in the course of the current year at Prague, Czechoslovakia, Cataluna or Barcelona, Spain, and appropriate centers in Belgium, Italy, and Germany.

Expansion of Service Planned.

Since the purpose of this service is twofold—that is, to acquaint the American exporter with prices, first, in foreign producing markets and, second, in foreign consuming markets—it is planned to include also such important competitive markets as the Philippines, Dutch East Indies, British South Africa, and Argentina so far as possible. To make this service more effective it is contemplated to establish a weekly cable reporting system so that average prices per pound, converted into American dollars, may be communicated promptly to the American exporter by means of special weekly bulletins from Washington.

United States Cotton Goods to Noncontiguous Territories.

February shipments of cotton cloths and knit goods from continental United States to Alaska amounted in value to $7,022; to Hawaii, $209,276; and to Porto Rico, $660,043. Alaska's purchases of these commodities for the month comprised 19,922 square yards of cotton cloth (6,800 square yards of which were piece-dyed goods), valued at $5,026; 224 dozen pairs of hosiery, $711; and 847 pounds of other knit goods, $1,285. Hawaii took 738,621 square yards of cotton cloth (262,425 square yards of which were bleached goods), valued at $183,318; 4,490 dozen pairs of hosiery, $10,416; and 19,228 pounds of other knit goods, $15,542.

Sales to Porto Rico of cotton cloth amounted to 3,510,122 square yards, valued at $623,723, apportioned as follows: Unbleached, 1,085,571 square yards; bleached, 508,275; printed, 462,832; piece-dyed, 985,477; and yarn-dyed, 467,967 square yards. Although total cloth shipments fell off because of material decreases in gray and bleached, an increase over January is shown in each of the other three classes. The hosiery trade maintained its regular tone with shipments of 16,770 dozen pairs, valued at $25,438. Other knit goods were sent to Porto Rico to an aggregate of 12,306 pounds, valued at $10,882.

It is interesting to note that each of these markets favors a different sort of cloth—Alaska piece-dyed goods, Hawaii white goods, and Porto Rico the gray.

March Fur Auction Sale in Montreal.

Consul H. Merle Cochran, Montreal, Canada, March 31.

Furs valued at $1,000,000 to $1,125,000 were disposed of at the fur auction in Montreal on March 27–29. The skins, which were generally of higher quality than those offered at the February sale, were well received. Prices compared with those obtained in February as follows: Wolf, best lot western Canada, and muskrat, winter quality, advanced 20 per cent; raccoon, Australian opossum, and beaver were 10 per cent higher; kolinsky declined 20 per cent; fisher, medium and small sizes, remained unchanged, but large sizes dropped 15 per cent; ermine, cross fox, and silver fox were 10 per cent lower; lynx, opossum, skunk, southern muskrat, white and red fox, mink, marten, stone marten, Russian sable, squirrel, bear, mole, and otter were unchanged.

Additional information regarding textiles appears in this issue under the following sections:

Cable review, Far East:
Stocks of cotton and silk in Japanese warehouses.
Chinese cotton piece goods and silk markets.
Australian wool production and exports.
Conditions in the Manila hemp industry of the Philippines.
Survey of current business: United States textile production.
Foreign trade opportunities Nos. 6090, 6103, 6105, 6106, 6107, 6108, 6109, 6110, 6111, 6112, 6113, 6114, 6115, 6116, 6121, 6156, 6169.

FOODSTUFFS

Edward G. Montgomery, Chief, Foodstuffs Division

DUTCH EAST INDIAN TEAS IN 1922.

Consul Charles L. Hoover, Batavia, Java.

There is no undue accumulation of unshipped teas in Java and Sumatra, according to the Vereeniging Thee Export Bureau, an association of tea exporters in Batavia. This association is the highest authority on the tea trade of the Dutch East Indies.

Production in Recent Years.

Accordingly, after making allowance for a slightly larger yield from Java in December, 1922, than in the same month in 1921, the export figures may be accepted as representing approximately the production. On this basis the 1922 crops of Java and Sumatra as compared with those of the five preceding years are as follows:

Tea production in Java and Sumatra, 1917–1922.

(Thousands of kilos.)

Regions.	1917	1918	1919	1920	1921	1922
Java	43,500	36,000	42,500	47,000	28,000	37,000
Sumatra	2,000	3,000	4,000	5,000	4,000	6,500
Total	45,500	39,000	46,500	52,000	32,000	43,500

Quality Above Average.

It was not to be expected, nor was it advisable, that the system of fine plucking adopted generally in 1921 should continue after the crisis brought about by excessive stocks had passed. The majority of estates during the greater part of the year followed the policy of a useful medium pluck. This, combined with improved methods of manufacture resulting from the previous year's experience and a restricted use of Kampoeng leaf, resulted in a crop which was of very good quality and decidedly above the average. Toward the end of the year a somewhat coarser pluck and freer use of Kampoeng leaf was noticeable in the teas of some estates, but this was by no means general.

Exports During 1920–1922.

The following table shows the destinations of tea exports from Java and Sumatra for the years 1920, 1921, and 1922:

Exports of tea from Java and Sumatra, 1920, 1921, and 1922.

Countries of destination.	1920	1921	1922
From Java:	*Kilos.*	*Kilos.*	*Kilos.*
Netherlands	16,865,000	11,203,000	9,062,000
Other continental Europe	36,000	17,000	252,000
Great Britain	11,718,000	6,638,000	10,324,000
Australia	8,753,000	9,786,000	11,437,000
United States	3,475,000	2,537,000	4,187,000
Canada	796,000	38,000	453,000
Singapore	452,000	60,000	143,000
China	35,000	.....	.....
Other	452,000	472,000	230,000
Total	42,582,000	30,751,000	36,688,000
From Sumatra:[1]			
Netherlands	1,165,779	1,450,892	2,389,243
Great Britain	3,663,784	2,580,733	3,405,749
Australia	.....	600	235,461
United States	118,344	.....	94,536
Singapore	34,582	119,065	255,638
Java	122,630	35,167	95,070
Other	25,468	2,336	87,588
Total	5,130,587	4,197,793	6,563,285

[1] Statistics supplied by the Medan Chamber of Commerce.

Condition of Tea Industry in 1922.

The industry has had a much more successful year than was anticipated. The remarkable recovery that took place was not expected unless Russia came back into the market. Labor difficulties, unfavorable climatic conditions, restriction of output in producing countries, and increased consumption in the United Kingdom are largely responsible for the high price level at which the greater part of 1922 crop was sold.

Forward selling of the 1923 crop began in October, and by the end of the year 1922 it is estimated that about 15,000,000 kilos had been contracted for in Batavia.

Beef Industry of Rio Brande do Sul, Brazil.

Consul Samuel T. Lee, Porto Alegre.

The prospects of the beef industry, which is the principal source of wealth in the State of Rio Grande do Sul, Brazil, are much better for the present killing season than they were for the last. The normal killing season runs from January 1 to June 30, and the opening of the present season looks very favorable for renewed activity in this industry. An improved market for jerked beef is expected. In the early part of the season last year there were large stocks of old jerked beef on hand, whereas at the beginning of the season this year the prior year's product had been marketed, and now, with a good demand, leaders in the industry are looking forward confidently to an active market. A much larger proportion of the present year's kill will be for frozen beef. With possibly 100,000 fewer cattle coming from Uruguay during this season, as compared with last year, competitive conditions for producers in Rio Grande do Sul are expected to be much more favorable.

Slaughterings in 1921 and 1922.

The annual report of the State secretary of the treasury of Rio Grande do Sul for the calendar year 1921 indicates that taxes were paid on approximately 10,000,000 head of cattle. During the years 1921 and 1922 the following numbers of cattle were slaughtered for the purposes specified:

Cattle slaughtered in Rio Grande do Sul, Brazil.

Purpose of slaughtering.	1921	1922
For:	*Number.*	*Number.*
Jerked beef	506,046	615,384
Frozen beef	134,407	31,789
Local consumption	337,934	364,335
Total	978,387	1,011,508

Foreign Markets for American Malted Milk.

In view of the constant and increasing exports of American malted milk and malted milk products, the Foodstuffs Division has conducted a survey covering the uses of malted milk in a number of foreign countries. This survey covers the production, consumption, and factors affecting the sale of the American product. Exporters wishing to consult these reports may do so by communicating with the Foodstuffs Division of the Bureau of Foreign and Domestic Commerce and specifying the countries in which they are interested.

Soap Manufacture in Cuba.

Acting Commercial Attaché Paul L. Edwards, Habana.

Approximately 60 per cent of the soap manufactured in Cuba consists of yellow laundry soap, about 10 per cent is perfumed toilet soap, and the bulk of the remaining 30 per cent is of the white floating variety.

Tallow used in the manufacture of the yellow soap is either bought locally or imported from Argentina or the United States. The larger part comes from the United States. Grease used in the manufacture of this soap is imported in tank cars from various parts of the United States via the Florida East Coast Railway, and to a less extent is purchased from domestic slaughterhouses.

The perfumed toilet soap is made from the best grades of imported oils and fats. Practically all material entering into the manufacture of this soap is imported. The white soap is made principally from coconut, cottonseed, and other vegetable oils, practically all of which are imported.

There is a movement on foot to increase the tariff protection on soap, especially on perfumed toilet soaps in solid or liquid form. In view of the 40 per cent tariff preferential in favor of American soaps of this class, it is predicted that such an increase in the duties would stop the importation of European perfumed toilet soaps.

Additional information regarding foodstuffs appears in this issue under the following sections:

Cable review, Far East:
Rice and grain stocks in Japanese warehouses.
Normal crops predicted in China.
Australian meat exports.
Cable review, Eastern Europe:
Crop conditions in Greece.
Greek measures for currant crop.
Far East: Conditions in the Philippine sugar industry.
Latin America:
Economic conditions in Ecuador.
Conditions in the Torreon district.
Survey of Current Business: Movement of foodstuffs in United States.
Tariffs and trade regulations:
Pure food certificate requirements in Canada.
Proposal for permanent right to make oleomargarine in Canada.
Grading requirements of butter and cheese for export in Canada.
Reestablishment of French export restriction on molasses.
New duties on certain foodstuffs in Province of Peten, Guatemala.
Italian marking requirements for imported vegetable preserves.
Reduction of Italian import duty on rice.
Increased import duties on certain tobacco products in New Guinea.
Proposal for revision of export duty on chicle in Peru.
Proposal to require marking of all imported eggs and other agricultural products in United Kingdom.
Changes in export duties on olive waste, maize, and goose fat in Yugoslavia.
Foreign trade opportunities Nos. 6085, 6086, 6087, 6088, 6089, 6090, 6091, 6092, 6093, 6094, 6095, 6096, 6097, 6098, 6147, 6155.

TOBACCO

TOBACCO INDUSTRY IN FINLAND.

Consul Leslie A. Davis, Helsingfors.

The tobacco industry in Finland suffered an unusually bad year during 1922, the factories having operated at actual loss. The prospects for the present year seem to be somewhat better, partly owing to the fact that the duty on raw tobacco has been reduced 5 marks per kilo.

Industry Burdened by High Taxes.

The high excise taxes imposed by the Finnish State and the customs duties, which increased from about 6 per cent to 53 per cent of the total value of production in 1917, have been quite a burden on the industry.

According to statistics compiled by the Tobacco Industries Employers' Union, the State benefited by taxes imposed on tobacco to the extent of 3,300,000 marks in 1917; 7,200,000 marks in 1918; 87,700,000 marks in 1919; 206,600,000 marks in 1920; and 192,400,000 marks in 1921. (Normal value of mark is $0.193.)

Cost of Raw Tobacco—Import Trade.

The cost of raw tobacco, which constitutes one of the most important items in the cost of production, has increased from 6 marks per kilo in 1917 to 14 marks per kilo in 1918, to 30 marks in 1919, to 47 marks in 1920, and to 53 marks per kilo in 1921.

The imports of raw tobacco into Finland in 1913, 1920, 1921, and 1922 and the principal countries of origin were, according to official statistics, as follows:

Tobacco imports of Finland in 1913 and 1920–1922.

Countries of origin.	1913		1920		1921		1922	
	Leaf.	Stems.	Leaf.	Stems.	Leaf.	Stems.	Leaf.	Stems.
	Lbs.	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
Russia	5,960,445	538,800	.....	.....	.....	.....	.....	.....
Germany	2,066,600	616,760	.....	.....	.....	.....	853,035	.....
Great Britain	.....	.....	1,355,222	.....	833,021	24,039	038,630	48,061
United States	.....	.....	1,221,985	.....	250,503	56,782	506,154	140,556
Denmark	.....	.....	.....	135,953	.....	21,087	.....	48,883
Netherlands	.....	.....	.....	41,927	556,430	.....	.....	.....
Other countries	246,070	1,432	2,119,231	62,814	1,230,230	5,542	1,989,814	32,971
Total	8,273,115	1,156,992	4,695,438	240,694	2,870,184	107,450	4,287,633	270,476

Finnish tobacco manufacturers have the advantage of high import duties on cigars and smoking tobacco, which make it unprofitable to import them. The quantity of manufactured tobacco, cigars, and cigarettes imported into Finland during 1913, and 1920, 1921, and 1922, was, according to official statistics, 129,001 pounds, 41,963 pounds, 2,688 pounds, and 3,933 pounds, respectively.

TOBACCO CONSUMPTION IN AUSTRIA DECREASED.

Consul Robert W. Heingartner, Vienna.

The director general of the Austrian tobacco monopoly has announced that in view of the recent marked decrease in tobacco consumption it will be necessary to reduce considerably the output of the Government tobacco factories. The first step in this direction was

taken on March 16 by reducing the weekly working hours from 44 to 40 hours.

According to the director general, the decrease in the consumption is due principally to the economic crisis and growth of unemployment in Austria, but there are other factors that combine to retard tobacco sales. The stabilization of the Austrian crown has put an end to periodical increases in tobacco prices, and as a result the practice of hoarding cigars and cigarettes has ceased, but the hoarders are consuming their large reserves, which reflects very appreciably on current sales. Another reason for reduced tobacco sales is the rapid growth of smuggling from Germany, which, owing to the depreciated mark, has become a flourishing business.

The standard cigarette, called "Egyptische," now costs 500 crowns, as compared with 6 heller (100 heller=1 crown) in pre-war times. The popular cigar of the "rat-tail" type, known as "Virginia," which in pre-war times cost 11 heller, is now sold at 1,600 crowns each.

Of the 30 factories belonging to the late Austrian Empire, only 9 are located within the boundaries of the Austrian Republic. However, two new factories have been built in order to supply the country's demand. It was planned to manufacture 240 million cigars and 5 billion cigarettes this year, but it is probable that this proposed output will be reduced about 25 per cent.

LUMBER

Axel H. Oxholm, Chief, Lumber Division

DESIRABILITY OF USING GANG SAWS.

A prominent and progressive European lumber manufacturer, who at present has leased several American sawmills and is running them to supply foreign markets, has expressed to the Lumber Division his surprise at the enormous waste in forests and sawmills in the United States. At least in the eastern and southern parts of this country conditions are not widely different from those in many European lumber-producing countries and the cost of labor is even less in many sections of the South than the prevailing wages in some of the principal European lumber-producing countries.

"Why do not the American sawmills cutting small timber use gang saws of the modern type?" he asked. "The second or third growth timber certainly does not produce a sufficient amount of clear lumber to justify the enormous waste of squaring the logs in the cutting of clear stock. It is quite evident to me that in order to enable me to make a profit I must use gang saws and minimize the loss of raw material by edging each plank and board separately. I have studied the Bureau's reports on sawing methods in northern Europe [Special Agents Series Nos. 195, 207, and 211] and am convinced that these methods would be the most economical ones in such parts of the United States where the dimensions of saw timber are, relatively speaking, small. Of course, in case of large virgin timber a combination of gang and band saws might be used. After having obtained all the clear lumber possible from each log, the cant (the central part of the log) might be passed through the gang saw, which is capable of producing lumber much more uniform as to size and width with a minimum of waste. I am convinced that a more extensive use of gang saws in this country would in many sections save 20 per cent in raw material. Should the present prices of lumber be maintained or should the prices increase I do not see how the lumber manufacturers can afford to disregard the more extended use of gang saws."

The lumber division agrees with the views expressed above and it may be added that several progressive lumber companies in the United States are using gang saws to some extent. Gang-sawed lumber has no miscuts and the modern type of a north European gang saw can saw an average log 18 feet in length, 8 inches in top diameter, in 45 seconds. Standard gang saws as manufactured in northern Europe are usually constructed for sawing of logs up to 2 feet in top diameter. A special type is manufactured for the cutting of logs 33 inches in top diameter, but there is no reason why greater gangs can not be constructed capable of sawing heavier logs without materially decreasing the speed.

FEBRUARY LUMBER EXPORTS INCREASE.

Exports of boards, planks, and scantlings in February, while only slightly larger than the January exports and the exports for February, 1922, still maintained the increase which was manifested in the January exports. The wood holding first place in exports during the month was southern yellow pine, while in February last year Douglas fir ranked first.

The February export of yellow pine boards, planks, and scantlings was 49,125,000 board feet, of which 26,160,000 feet were rough and 22,965,000 feet were dressed. Of the two combined, 19,824,000 feet went to the River Plate countries, 11,692,000 feet to Cuba, 4,311,000 feet to Mexico, 2,802,000 feet to the United Kingdom, and 1,829,000 feet to Spain. In addition to boards, planks, and scantlings there were exported in February 555,000 feet of yellow pine logs and round timber and 13,330,000 feet of yellow pine hewn or sawed timber.

The total February export of 36,604,000 feet of Douglas fir boards, planks, and scantlings was largely rough, only 565,000 feet being reported as dressed. Japan took 16,576,000 feet; Australia, 11,057,000 feet; China, 3,840,000 feet; Peru, 1,425,000 feet; and the United Kingdom, 1,400,000 feet. In addition to lumber, the February exports of Douglas fir logs and round timber was 666,000 feet, and of hewn or sawed timber, 13,990,000 feet.

United States exports of boards, planks, and scantlings.

Month and year.	Southern yellow pine.	Douglas fir.	Redwood.	Oak.	Gum.	Total, including "all other."
	M feet.	*M feet.*	*M feet.*	*M feet.*	*M feet.*	*M feet.*
February, 1922	35,785	59,485	2,871	6,444	2,920	125,970
December, 1922	42,270	36,327	4,054	9,158	2,848	115,097
January, 1923	57,725	31,991	4,093	12,856	4,548	130,772
February, 1923	49,125	36,604	8,615	10,536	3,845	132,544
Monthly average, 1913	100,432	56,302	4,325	22,108	6,510	198,005
Monthly average, 1921	36,481	37,936	1,324	5,785	2,303	100,587
Monthly average, 1922	39,521	51,225	2,762	9,018	3,796	127,744

Next to southern yellow pine and Douglas fir the most important export of softwood is cedar, of which in February there were exported 8,683,000 board feet of logs and round timber and 1,133,000 feet of hewn or sawed timber. Other softwoods are exported principally in the form of boards, planks, and scantlings,

February exports being as follows: Redwood, 8,615,000 board feet; western hemlock, 7,186,000 feet; spruce, 1,833,000 feet; and white pine, 1,666,000 feet. Shipments of softwoods other than these amounted in February to less than 1,000,000 feet each.

Exports of Hardwoods and Lumber Products.

Of the 10,536,000 feet of oak lumber exported during February the United Kingdom took 6,455,000 feet, while Canada and the River Plate countries took 2,103,000 feet and 1,149,000 feet, respectively. In addition to lumber there were 538,000 feet of hewn or sawed oak timber exported during the month.

Next to oak, gum is the most important export hardwood. Other kinds of hardwood lumber, exports of which amounted to over 1,000,000 feet during February, were: Ash, 2,034,000 feet, and yellow poplar, 1,694,000 feet. The February exports of railway ties totaled 308,657, of which 292,943 were softwood ties. Of the softwood and hardwood ties combined 86,654 went to Honduras, 20,000 to Peru, and 12,000 each to Canada, Guatemala, and Mexico.

Beginning January 1 the export of piling has been reported in linear feet, and in February 150,838 linear feet of piling were exported.

The total cooperage exports in February were valued at $685,246, as compared with $457,007 in the corresponding month of last year. Considering quantities, the greatest increase over February of 1922 was in slack staves, which more than quadrupled February, 1923, exports being 2,575,112. The February export of tight staves was 1,889,665 and of tight cooperage shooks 176,018 sets. Exports of slack shooks during the month amounted to 11,317 sets and of heading to 174,913 sets. Of the total export of both tight and slack staves, amounting to 4,464,777, the principal distribution was as follows: Canada, 1,706,013; Cuba, 907,200; British West Indies, 620,899; United Kingdom, 489,745; Portugal, 203,412; and Spain, 182,648.

February exports of box shooks included 2,200,968 board feet of southern yellow-pine shooks and 7,164,324 board feet of box shooks made of other kinds of lumber. In veneers and plywood the February export was 6,044,016 square feet, which was nearly three times the exports of this commodity in February, 1922. Figures now available covering hardwood flooring show that in February 228,000 feet of hardwood flooring was exported.

Tokyo Wholesale Lumber Prices.

Commercial Attaché James F. Abbott, Tokyo, Japan, March 15.

The following table has been translated from the monthly bulletin (Kwai-Ho) of the Tokyo Foreign Lumber Import Assn. (Gai koku Mokuzai Yunyu Kyokai), for March, 1923. In every Douglas fir item there is shown an advance for the end of February over quotations of a month before. At the time of writing (March 15) this tendency continues, and all prices are tending upward.

Wholesale prices of lumber in Tokyo.

	Jan. 23, 1923.	Feb. 25, 1923.
Douglas fir:	*Per Mft.*	*Per Mft.*
Large squares (merchantable), 18 to 24 inches by 24 to 40 feet	$40.58	$48.50
Small squares (merchantable)—		
4 inches by 10 feet and 4 inches by 13 feet	39.36	43.65
4½ inches by 13 feet and 4½ inches by 20 feet	43.42	46.89
Flitches—		
Clear	62.49	68.71
Merchantable	43.66	46.48
Inch boards, merchantable	48.54	52.54
Flooring, 4 by 6 inches—		
Clear flat grain	85.23	92.15
Clear edge grain	70.62	77.60
Yellow cedar:		
Logs, No. 1, 18 inches and up by 13 feet and up	81.17	83.26
Small squares—		
Clear, 4½ inches by 13 feet and 5 inches by 13 feet	130.68	133.37
Merchantable, 4½ inches by 13 feet and 5 inches by 13 feet	68.59	68.30
Inch boards, merchantable	68.59	68.30
Western red cedar:		
Logs, No. 1, 16 inches and up by 13 feet	49.92	49.71
Logs, merchantable, 12 inches and up by 12 feet	32.75	32.61
Flitches—		
Clear	87.38	87.01
Merchantable	45.25	45.06
Inch boards—		
Clear	90.50	90.13
Merchantable	49.92	49.71
Western hemlock:		
Small squares (merchantable)—		
4 inches by 10 feet and 4 inches by 13 feet	39.36	39.20
4½ inches by 13 feet and 4½ inches by 20 feet	42.21	42.03

NOTE.—Values computed approximately according to current exchange rates on these dates.

Activity in Canada.

Vancouver.—There were exported from the port of Vancouver during January 22,390,221 board-measure feet of lumber, 98,905 bundles of box shooks, and 569,720 bundles of shingles, according to a report from Consul General Frederick M. Ryder, at Vancouver, dated March 5.

Contracts have been closed for the entire output of most of the mills for months in advance, with additional offers daily and a boom market anticipated. Australian consignments are in arrears; shippers for the Atlantic coast markets are experiencing difficulty in placing orders, and exporters report that it is almost impossible to purchase squares for the Japanese market. Shippers for the Atlantic coast report that there has been no recession in the demand from those markets, and manufacturers do not attempt to estimate the price at which this product may move. It is said that $19 per thousand feet was formerly considered a fair price for common grades and it was not expected that the price would go much higher, but $25 has now been realized for the same grade. Should business continue at the present rate, the price may reach $30 in the near future. The Japanese, although having been urged for some considerable time to purchase their requirements, delayed, in anticipation of more favorable market conditions, with the result that their agents are now unsuccessfully endeavoring to place orders.

Australians are still purchasing when possible, the basic price c. i. f. for that market being $37.50. Steady buying by China continues, but not in large volume, while the market for the United Kingdom is not considered active.

India has placed orders for creosoted ties, two cargoes having gone forward, but the probable ultimate volume of this business is uncertain.

The export business in cedar logs has revived in fairly large proportions, a large quantity of first grade having gone forward and many having been purchased for future shipment.

Northern Ontario.—The prospects in the lumber manufacturing industry in Ontario in 1923 are the most encouraging in two years, and most mills will be operated at full capacity. The cut this season is estimated to be from 30 to 50 per cent more than in 1922. The lumber cut in northern Ontario in 1922 was 595,560,000 feet. Large stocks of dry lumber are said to be practically depleted and small holders are awaiting still higher prices than those now prevailing. It is predicted that some material will be sold green this year, owing to the scarcity of certain kinds of lumber. (Vice Consul Harold S. Tewell, North Bay, March 7.)

Sault Ste. Marie.—An American company will log 17 square miles of timber, mostly hardwood, in this district. They expect to log 15,000,000 feet per year and the company has already sold a five years' cut. It is the intention of the company to work all the year round. Their softwood cut will be sold locally. This increased activity in the lumber area will result in an 8 or 9 per cent increase in quantity of lumber shipped from this consular district. (Vice Consul L. Dale Pope, Sault Ste. Marie, March 17.)

Fort William and Port Arthur District.—A preliminary estimate for the 1922–23 logging season, now near a close, shows 1,450,000 ties and 20,000 piles. There will be sufficient local elevators and railways to require the entire output of ties and poles. (Consul Dudley G. Dwyre, March 26.)

Newfoundland.—It is reported that the cut of timber in Newfoundland this season will probably be the largest on record. The pulp mills and sawmills will continue to log until the rivers break up this spring. The sawmills have been operating to full capacity, and will have a good supply of lumber on the market by the end of May. (Consul James S. Benedict, St. Johns, March 21.)

Northern British Columbia.—Logging operations in the Prince Rupert forestry district in February show reduced figures for spruce logs as compared with January figures. The difference shown, about 4,000,000 feet, reduces the total of all logs scaled by more than one-half. Difficulty in woods operations, caused by heavy snow and extreme cold, is chiefly responsible for this falling off, as there is a good demand for spruce. Log scaling in the Prince George forestry district show reduced figures for spruce logs as compared with January figures. The decrease is due to the usual bad weather experienced during February. Logs cut in the two districts in February amounted to 4,592,488 board feet, of which spruce amounted to 3,264,353 board feet, red cedar, 1,009,212 board feet, and Douglas fir 318,923 board feet. (Consul E. A. Wakefield, Prince Rupert, Canada, March 14.)

Additional information regarding lumber appears in this issue under the following sections:

Cable review, Far East:
Japanese lumber market active.
Activity in Chinese lumber market.
Cable review, Eastern Europe: Outlook for lumber exports from Finland.
Foreign trade opportunities Nos. 6138, 6139, 6140, 6141, 6142, 6143, 6144, 6145.

CONSTRUCTION NEWS

[Further information pertaining to the following items may be obtained from the Bureau of Foreign and Domestic Commerce, or its district and cooperative offices, by referring to the reference numbers given. Where no reference number is given, further information is not available.]

Italy.—The Italian Government has guaranteed the sum of 240,000,000 lire (about $12,000,000) for the extension of the port of Naples. The Government has approved a considerable series of works, which, it is announced, will be begun immediately. Part of the construction work, according to Il Mezzogiorno, has already begun. The financing of this project is to be in 10 yearly installments of 24,000,000 lire (about $1,200,000) each. It is calculated that the project will be completed by 1933. Reference No. 90139. (Consul General Homer M. Byington, Naples.)

Colombia.—It is reported that the Ministry of Public Works at Bogota contemplates the construction of an aqueduct at Buenaventura, to insure the town a continual supply of water (it depends at present on rain); that the Ferrocarril Pacifico (Pacific Railroad), under the direction of the same Ministry, is planning to construct a modern hotel here; and that the Department of El Valle del Cauca is about to purchase a dredger to deepen the channel of the bay at Buenaventura and also to dredge alongside the pier. Reference No. 90236. (Vice Consul Thomas McEnelly, Buenaventura.)

Canada.—The General Asbestos Corporation of Montreal plans to erect an additional mill of 1,200 tons capacity per shift. This should nearly double the capacity of the present mill. An improved demand for asbestos is n d as a result of increased building in the United States. Reference No. 89764. (Consul General Albert Halstead, Montreal.)

Chile.—By virtue of Executive Decree No. 234 of February 20, 1923, bids are invited for the construction of the port works of Constitucion. According to the first provision of the decree the complete works shall be paid for by a concession and plans which are now on file in the office of the Ports Commission in Santiago and in the Chilean consulates in New York, London, Paris, Antwerp, Rotterdam, Berlin, Rome, and Geneva. The bids for this contract will be opened in Santiago on December 27, 1923, at 3 p. m. Reference No. 89919. (Ambassador W. M. Collier, Santiago.)

Uruguay.—The municipal government of Montevideo has purchased ground and material for establishing a municipal slaughterhouse (matadero municipal). The present city council is authorized to spend 150,000 pesos ($155,100 at par), and 600,000 pesos ($620,400) will be spent by future councils in the completion of the works. The estimated capacity of this slaughterhouse is given at about 1,000 cattle per day. Reference No. 87236. (Vice Consul Sherwood H. Avery, Montevideo.)

Additional information regarding construction news appears in this issue under the following section:

Cable review, Far East: Building and construction in Shanghai and Canton, China.

RUBBER PRODUCTS

P. L. Palmerton, Chief, Rubber Division

ARGENTINE RUBBER GOODS MARKET IMPROVING.

A. M. Walker, Rubber Division.

Rubber manufactures exported from the United States to Argentina during 1922 exceeded in value those of the preceding year by nearly $500,000. The value of our exports of rubber goods to that country in 1919 was $2,500,721; 1920, $4,262,719; 1921, $1,361,765; and 1922, $1,847,961. Exports of rubber goods from France to Argentina also gained, being 181.3 metric tons in 1919, 395.1 in 1920, 240.5 in 1921, and 351.2 in the first 11 months of 1922. German exports to this market during 1922 included 25,034 automobile casings and 14,791 inner tubes, a considerable increase over 1921. Statistics showing the exports of rubber goods from the United Kingdom to Argentina in 1922 are not available; in 1919 they were valued at £247,969; 1920, £570,596; and 1921, £284,372.

There is a keen competition in Argentina between American and European dealers. There are some small local rubber manufacturers, whose share in the total trade is negligible.

Dependent on Foreign Sources.

Argentina is the largest single market dependent entirely upon foreign sources of supply for automobile tires. Its registration of motor cars numbers approximately 80,000. The countries with a large number of cars—United States, Canada, United Kingdom, France, Germany, and Australia—all have important tire manufacturing industries. The Argentine tire market is just about equal in size to the Australian.

United States exports of tires to Argentina during 1922 were nearly 40 per cent greater than in the previous year. Details for the past three years follow:

Value of United States tire exports to Argentina.

Items.	1920	1921	1922
Automobile tires:			
Casings	$2,792,808	$739,316	$987,187
Tubes	307,143	68,938	141,640
Solids	20,886	29,716	12,718
Total	3,120,837	837,970	1,141,545
Other tires	42,675	9,695	34,451

The number of automobile casings shipped from the United States to Argentina in 1922 was 94,685. In September, 1922, it was estimated that there were 77,637 passenger cars and 776 trucks in Argentina, American makes predominating. About 40 per cent of the cars in use take inch-clincher tires, 40 per cent millimeter clinchers, and 20 per cent straightsides.

Strenuous competition has led to the elimination of agents as distributors. These have been supplanted by factory branches of American and European manufacturers with offices in Buenos Aires. The practice of tire consignments in vogue prior to the war, when European tires dominated the market, has become rare and sales against firm orders are now the rule. A general reduction in tire prices occurred in September, 1922. The trade discount allowed at that time was about 25 per cent; it is reported that discounts have since been increased to 25 per cent plus 10 per cent.

Large Growth in Footwear Sales.

An outstanding feature of the market is the steady growth in demand for rubber footwear. Exports from the United States to Argentina are given below for the past four years:

Year.	Boots.		Shoes.	
	Pairs.	Value.	Pairs.	Value.
1919	16	$76	61,338	$53,553
1920	1,836	4,769	133,358	159,621
1921	638	2,439	189,360	183,824
1922	923	2,684	482,717	384,683

Rubber-shoe exports from the United States to Argentina in 1922 included 463,432 pairs of canvas rubber-soled shoes, valued at $369,526. These are to some extent supplanting the native "alpargatas," the cheap canvas shoes with hempen soles. United States exports of rubber-soled canvas shoes to Argentina in 1922 were surpassed by shipments to only two other markets—the Philippine Islands and Cuba. Similarly United States exports of rubber soles and heels to Argentina are expanding; they were valued in 1920 at $32,710, 1921 $18,206, and 1922 $45,884; in the latter year Argentina ranked fourth among United States export markets for rubber soles and heels.

Mechanical Rubber Goods Trade Quiet in 1922.

United States exports of mechanical rubber goods to Argentina showed a decided decrease in 1922 over those of the preceding four years. They included belting, valued at $45,154; hose, $42,252; and packing, $9,428—a total of $96,834. The corresponding total in 1918 was $163,077; 1919, $236,980; 1920, $391,030; and in 1921, $130,896. The normal market for American-made mechanical rubber goods is greatly in excess of the $100,000 mark.

The latest Argentine census of manufactures—1913—listed 48,779 factories, with an aggregate authorized capital of 1,788,000,000 pesos. These include 5,000 food manufactories, 4,300 wineries, and many brick and tile plants, power houses, distilleries, flour mills, sugar centrals, textile mills, shoe factories, ice plants, soft-drink manufactories, macaroni factories, iron works, sawmills, soap factories, tannin extractors, carriage works, etc. There is some mining of copper, lead, mica, petroleum, and other minerals. In the Comodoro Rivadavia oil district there were 109 producing wells in 1919 and development work and production have since been speeded up. Railroads in operation January 1, 1921, covered 22,141 miles of line, and had aggregate rolling stock consisting of 3,910 locomotives, 3,222 passenger coaches, 2,786 baggage cars, 7,112 cattle cars, and 72,888 freight cars. Less than 10 per cent of the area of the country is cultivated. With a general revival of industrial activity in Argentina, exports of mechanical rubber goods from the United States to that country should be enormously expanded over the 1922 level.

British Press Campaign Against Importing Tires.

Tire imports into the United Kingdom in 1922 were valued at £4,241,847. The propaganda subcommittee of the British Rubber Tyre Manufacturers Association have opened a campaign to show British motorists that by buying imported tires they are injuring the English rubber and cotton industries, while by purchasing locally manufactured tires, alleged to be now fully equal in quality to imported makes, they would reduce unemployment. Recent issues of trade and leading newspapers have devoted considerable space to the arguments presented by the propaganda subcommittee. There has also been considerable discussion of a proposal to subject tire imports to the 33⅓ per cent tariff applicable to motor vehicles.

Additional information regarding rubber products appears in this issue under the following sections:

Tariffs and trade regulations: Proposal for revision of export taxes on rubber and balata in Peru.
Foreign trade opportunity No. 6147.

ELECTRICAL EQUIPMENT

R. A. Lundquist, Chief, Electrical Equipment Division

THE ELECTRIFICATION OF GERMAN RAILWAYS.

Consul Don S. Haven, Leipzig, March 8.

Unqualified public and professional interest is centered on the German Government's present efforts to circumvent its coal shortage by the electrification of all State railways. By demonstrating the superiority in service and economic efficiency of electricity over steam, it is hoped to offset the handicap to German railway transportation resulting from the occupation of the Ruhr coal fields and the deliveries previously made under the Versailles treaty. Not only railways but factories as well will be compelled to use electric power. There is not sufficient water power to meet the country's needs and coal will continue to play an important part. However, the only coal fields remaining in German hands yield a product which has proved unsuitable for locomotive use, but which may be used in connection with steam turbines with some efficiency.

The penetration by the French into Germany's most important bituminous coal district has forced the German State Railway Administration to withdraw a large number of trains. Even now the remaining trains run principally on imported (British) bituminous coal. Also the limits in the measurement of locomotive boilers, influenced by the requirements of bridge and tunnel profiles, necessitate the exclusive use of high-grade fuel. Leipzig is already the terminus of several electrified lines.

Use of Electric Power in Czechoslovakia.

Consul C. S. Winans, Prague, March 1.

Four companies have recently been organized in Moravia (the leading agricultural Province of Czechoslovakia) for the purpose of supplying the Province with electric power. Plans include the utilization of the power from the Moravice and Dyje Rivers. Work has already been started on some of the plants. The cost of the scheme is estimated at 225,000,000 Czecho-Slovak crowns ($6,525,000) and most of the material will probably be purchased locally.

[Firms wishing to communicate with these companies may obtain the names and addresses of the proper officials from the Electrical Equipment Division, Bureau of Foreign and Domestic Commerce, Washington, D. C., or through any of the bureau's district or cooperative offices, by referring to file No. 89635.]

ELECTRICAL TRADE NOTES.

Electrical Machinery Exports to Italy.

In electrical machinery lines, according to a recent article appearing in an Italian newspaper, the United States has taken Germany's position in the export trade with Italy. (Consul H. Earle Russell, Rome, February 10.)

Electrical-Supplies Trade of Australia Improving.

Considerable activity in the electrical-supplies trade of Australia is looked for. The new power being developed by the Government will give current at a low cost over a wide area, so that all classes of heating, cooking, and lighting appliances should be in demand. (Consul General Thomas Sammons, Melbourne, March 12.)

Interest Shown in Greek Telephone Concession.

It is stated that British, Belgian, Swedish, and French interests are active in connection with the telephone concession recently offered by the Greek Government to foreign bidders. (Commercial Attaché R. C. Hall, Athens, January 20.)

Bombay Electrification to Proceed.

Announcement has been made by the Great Indian Peninsula Railway that sanction has been received to proceed with the first 30 miles of the Bombay suburban electrification scheme as far as Thana. Preparations are far advanced and contracts will be placed at an early date for the first 20 miles of track work and special rolling stock. (Assistant Trade Commissioner C. B. Spofford, Calcutta, February 20.)

Electric Railway Concession in Chile Granted.

Rights to construct and operate an electric railway of 1.435-meter gauge are granted by a recent executive decree of the Chilean Government. The proposed line is to run between Santiago and Talagante, a distance of 42 kilometers (26 miles). The decree provides that plans for the proposed railway shall be submitted to the President for approval within one year and that the line shall be finished within two years from the date of approval of the plans. (American Ambassador, Santiago, February 20.)

Additional information regarding electrical equipment appears in this issue under the following section:

Foreign trade opportunities Nos. 6127, 6137, 6146, 6148, 6149, 6168, 6171.

AUTOMOTIVE PRODUCTS

M. H. Hoepli, Acting Chief, Automotive Division

PROSPECTS ENCOURAGING IN SOUTH AFRICA.

Compiled from reports submitted by Trade Commissioner P. J. Stevenson, Johannesburg; Consul G. K. Donald, Johannesburg; and Vice Consul A. H. Cawston, Cape Town.

The year 1923 promises to be a banner period for the automotive business in South Africa. In spite of the general depression during 1922 there was a steady increase in demand for motor vehicles of all kinds. Stocks of cars held in bond, which have so hampered the import trade since 1920, have practically disappeared, the 270 still located at the principal centers at the end of 1922 representing current stocks which will be cleared and replaced as new models come in.

This improvement has been variously attributed to the slight betterment in general business conditions, to the greatly improved local service facilities, and, most of all, to the reduced prices of American cars.

American Makes Constitute 90 Per Cent of Car Imports.

While the total number of cars imported during 1922 was more than double the number in 1921, the value was only about one-third greater. Since American cars, manufactured in the United States and Canada, comprise over 90 per cent of all cars brought into South Africa, this shift in ratio of values to numbers reflects chiefly the results of lowered prices for the American output as compared with prices in 1921.

The most gratifying feature about the comparatively heavy shipments received in the last quarter of the year is the fact that they were sold shortly after arrival. The unusually large number imported during November and December—546 and 538, respectively—in each case more than quadrupled the 137 received in February. Shipments received in the period, January–May, ranged between 137 and 387; in the period June–October, between 441 and 490.

Motor cars imported into South Africa during the years 1913, 1921, and 1922, by countries of origin.

Country of origin.	1913 [1]	1921		1922	
	Value.	Number.	Value.	Number.	Value.
Canada	£157,178	1,010	£180,143	2,625	£392,014
United States	383,781	802	302,864	1,944	421,783
United Kingdom	436,795	168	106,862	139	69,736
France	35,300	34	11,991	48	12,731
Germany	62,818	31	14,273	33	11,475
Italy	20,138	11	4,164	35	10,463
Austria				9	5,922
Belgium	4,066	10	5,215	6	1,473
Greece				4	753
Czechoslovakia		1	452	1	915
Netherlands	9	2	797		
Others [2]	782				
Total	1,100,867	2,069	626,701	[3] 4,844	[3] 927,265

[1] Includes both cars and parts; hence, numbers not given.
[2] Comprises Russia (£609), New Zealand (£108), Persia (£44), Norway (£13), and Sweden (£8).
[3] Totals for 1922, as published in the official South African monthly statistics, read 4,840 and £926,512, respectively. The slight discrepancy above occurs in the December figures, but the bureau has no way of trading it to the specific country.

While the principal source of supply continued, as in 1921, to be Canada, the United States, and the United Kingdom, the outstanding feature of the year's figures is the decrease in shipments from the United Kingdom. Imports from Canada increased greatly in the last half of the year, indicating the favorable results of our policy of supplying the market from American branch or affiliated factories. The scattering trade held by France, Germany, Italy, Austria, and Belgium is of little practical consequence at present and there are no indications that it will increase to any great extent. The four vehicles accredited to Greece undoubtedly represent transshipments of cars that were forwarded from that country as a matter of expediency.

Prices and Types Preferred—Closed-Car Prospects.

The best selling car in South Africa is an American designed, Canadian manufactured, light-weight make, selling for £200 and upward. Next to this the best sellers are light-weight American cars selling for £350 and £500. American manufacturers will find difficulty in disposing of cars in South Africa which sell for more than $1,200 in the United States. More five-passenger touring cars are sold than of any other type. A fair number of two-passenger roadsters are sold, and one Cape Town dealer has lately found the four-passenger sport model very popular.

Although closed cars have had little demand heretofore, a number of American makes were imported recently and sold practically on sight, their lowered prices, together with favorable ocean freight rates, making it possible to quote them at an attractive figure. In spite of the warm weather which prevails during most of the year, the wind and dust and the heavy rainfall in many sections make a closed car desirable, and the demand for that type is likely to grow.

Considerable interest has been manifested in the sales possibilities of the new British low-priced car, the Trojan—a Leyland production; but automotive experts believe it will not be a success in South Africa, as its wheel spread—narrower than the standard 56-inch—renders it unsuitable for country districts.

Motor-Bus Lines Offer Potential Market.

A flourishing motor-bus business has been started in Johannesburg since December, 1921, and has become a competitor of the municipal electric-car system, besides making trips to towns within a distance of 100 miles. Most of the busses in use have a capacity of 18 to 20 passengers, and all are on American chassis.

A large company has been organized recently, through the initiative of an American manufacturer's representative, with sufficient capital and backing for an extensive system of busses. The service will be started between Johannesburg and Pretoria and will gradually extend to all towns of the Rand, later reaching to the Cape Province and Natal. The one bus completed by this company thus far consists of an American chassis with a locally built body. It accommodates 25 passengers and has a maximum speed of 40 miles.

The Johannesburg Municipality is said to be considering the purchase of six motor busses to supplement its existing tram lines.

The Government-owned South African Railways have also initiated freight and passenger bus lines as feeders to the railroad, thus developing traffic with isolated country districts. On some of these lines the farmer can book his freight through to destination via motor or railroad. A C. O. D. system has been inaugurated.

Accessories Still Overstocked—No Market for Luxuries.

South Africa for the next year and a half or two years can not be looked upon as a promising field for the sale of accessories, as it will probably require that much time to absorb the stocks left over from 1920. The effect of throwing these stocks on the market at very low prices is seen in the decreased importations of parts and accessories, running from a value of £702,240 in 1920 to £213,878 in 1921 and to £208,744 in 1922 (the last amount includes chassis which, on the basis of the preceding two years' ratio, should not exceed 15 per cent of the year's total value as here given).

There is virtually no market for luxurious fittings, expensive novelties, etc. Only the necessities are salable. On account of freight costs, import duty, and larger profits required by dealers to cover the greater expense of larger stocks and salesman's travel, motor accessories have to be retailed for at least double the American retail prices; consequently, only the less expensive grades of such goods are in demand.

Fully 75 per cent of all accessories sold are imported from the United States. American goods are priced lower in most cases, and many accessories are obtainable only from the United States.

Distribution of Regional Markets in 1921.

While it is generally supposed that the greater number of motor vehicles operated in South Africa are in the farming districts, official registration figures for 1921 show that 53.8 per cent were located in the nine principal urban centers, led by Johannesburg, Cape Peninsula, and Durban.

Registration of motor vehicles in urban centers of South Africa in 1921.

Town or area.	Motor cars and taxis.	Other motor vehicles.[1]	Motor bicycles.	Total.
Witwatersrand (Johannesburg area)[2]	4,827	203	5,490	10,520
Cape Peninsula (Cape Town area)	2,255	374	1,273	3,902
Durban	1,442	222	1,271	2,935
Pretoria	639	24	967	1,630
Port Elizabeth	651	74	420	1,145
East London	613	54	313	980
Kimberley	491	25	358	874
Pietermaritzburg	375	19	334	728
Bloemfontein	442	10	176	628
Total	11,735	1,005	10,602	23,342

[1] Includes commercial classifications—busses, vans, and lorries.
[2] Krugersdorp to Springs.

Of the total 28,067 cars and taxis registered, 11,735 were in the cities, and the same areas accounted for 10,602 out of the 15,305 motor bicycles. The relatively small use made of commercial vehicles hitherto is apparent from the fact that only 1,344 were registered, and 1,005 of these were in urban centers.

Johannesburg an Automobile Center.

There are more than 10,000 motor vehicles in Johannesburg, on which is spent some £150,000 per month for upkeep. It is estimated that the monthly demand is about 116 vehicles, or 200 if subsidiary territory is considered. The municipal area has more than 200 miles of tar-coated roads.

The building of bodies for motor trucks and busses is an industry that promises increasing importance, particularly in view of the demand from the local bus companies mentioned above. One firm especially has been most successful in turning out satisfactory body work.

Extension of Market for American Cars.

American cars cost from 20 to 40 per cent less than British or Continental makes and are considered more durable and better suited to the local road conditions. The extension of the market for all cars is considerably retarded, however, by the high cost of running and upkeep, especially in the matter of gasoline and repairs. As indicated above, exceptionally high prices are charged for spare parts in South Africa, and this inevitably tends to lessen the number of potential buyers.

The native population as potential buyers of American motor vehicles does not justify any serious attention. The few sales made have been confined to high-priced models; the trade's estimates for this class of potential buyers does not exceed 50, or about 1 in every 100,000. One local distributor with 9 or 10 branches has yet to make his first sale to a native. The few motor cycles that in rare cases are owned by natives are generally dilapidated third-hand or fourth-hand machines. The day is too far distant when race progress will create a general demand for motor transportation, even of the cheapest kind.

Lists Available to the Trade.

[American exporters can obtain the following very complete and accurate lists of South African motor-vehicle owners from the compiler, The Motor Identification Company, 15–16 High Court Buildings, Fox and Joubert Streets, Johannesburg, South Africa:

	Price. £	s.
Transvaal car owners, excluding Johannesburg	7	7
Johannesburg car owners (with six-months supplements)	2	2
Johannesburg motor-cycle owners	3	3
Union of South Africa; price not determined, but will not exceed	14	14

All lists are multigraphed, and all are bound except that for Johannesburg motor-cycle owners. Practically all of them give name and address of owner, with make of car, as recorded in official registrations. While both cars and trucks are listed, the latter are not separated, and about half of them comprise the trucks of one well-known American manufacturer.

A list of operators of passenger busses in Johannesburg, together with the names of two body builders in the same city, is available to interested parties who inquire at the Automotive Division or through the proper district or cooperative office of the Bureau of Foreign and Domestic Commerce, requesting Exhibit No. 86119.]

AUTOMOTIVE DIGEST.

Paraguay—Motor-Vehicle Trade Inactive.

Future prospects in the motor-vehicle trade in Paraguay are not bright. There were no motor vehicles imported in 1922, and not more than six during 1920 and 1921. Approximately 350 were imported from 1914 to 1919. (Consul Harry Campbell, Asuncion, February 23.)

France—Marine Engine Exhibition at Boulogne-sur-Mer.

A competitive exhibition of marine engines for use in fishing vessels will be held at Boulogne-sur-Mer, September 9–16, 1923, in conjunction with the eighth International Congress of French Maritime Fisheries. While rules have not yet been laid down, it is understood that fuel tests will be held in addition to competitive trials for speed, durability, simplicity of motors, and general adaptability to the fishing trade. (Vice

Consul William W. Corcoran, Boulogne-sur-Mer, February 10.)

Formosa—Fishing-Boat Construction at Keelung.

The Keelung Dockard is constructing a fishing boat 80 feet in length, 12 feet 8 inches wide, and 6 feet 8 inches deep, with a capacity of 50 tons. The motor is 65 horsepower, with a speed of 10½ knots. Steel plates from two-eighths to three-eighths of an inch thick are used in the construction. Such a steel fishing boat can be constructed for 11,000 yen and can be used for over 20 years, whereas a wooden one costs about 7,500 yen, but lasts only six years, and its cost for maintenance is considerably more. (Consul H. T. Goodier, Taihoku, January 27.)

Netherlands—Omnibus Services Becoming Popular.

The registration of motor vehicles in Rotterdam on January 1, 1923, totaled 761 passenger cars, 381 taxicabs and omnibuses, 911 trucks, 44 postal-service cars, and 6 ambulances, representing an increase of 432 vehicles over the registration of the previous year. Most of the omnibus services have been established in the last few months between Rotterdam and various small towns and villages in that vicinity. The chassis of a low-priced popular American car is being used with a locally built body of rather heavy construction. The business is apparently profitable, and it is expected that it will expand rapidly. (Consul General George E. Anderson, Rotterdam, March 21.)

Additional information regarding automotive products appears in this issue under the following sections:

Cable review, western Europe: Prospects for good sales of automobiles in Spain.
Cable review, Far East:
Record sales of automobiles in Japan during March.
Sales of automobiles in China.
Australian automotive market.
Far East: Decline in value of automobile imports into India.
Survey of Current Business: United States automotive exports.
Tariffs and trade regulations:
Argentine proposal for valuation of automobiles by weight.
Import duty imposed on automobiles, cycles, and accessories in New Guinea.
Foreign trade opportunities Nos. 6124, 6125, 6126, 6127, 6128, 6168.

HIDES AND LEATHER

Wilbur J. Page, Chief, Hide and Leather Division

IMPORTANCE OF IMPROVING QUALITY OF SOUTH AFRICAN HIDES.

An investigation of the hide and leather industry in South Africa was made last year by Mr. W. N. Hutchings, a prominent tanner of Warrington, England, under the auspices of the United Tanners Federation of Great Britain. In his report, which has just been received, he stresses the importance of improved take-off of hides. The loss from bad flaying and wasteful branding to South African heavy hides is estimated at 10s. per hide; the loss on lighter hides is less easy to estimate, but it is thought a conservative average loss per hide, bulking the light hides with the heavy hides, would be 6s. 8d. This loss, which is almost wholly preventable, would amount to £400,000 on 1,200,000 hides. To the tanning trade it means that in place of 1,200,000 hides of good quality there is a quantity of hides more or less badly damaged.

The transportation charges on these damaged hides and the costs of tanning are as great as for first-class hides, while the leather produced is of inferior quality and cuts up with a far greater percentage of loss. Leather produced from defective hides can only be sold at a price proportionate to its quality, thereby tending to increase the cost of the leather tanned from the best quality hides.

Government Interested in Improving Flaying.

In Capetown, Durban, Johannesburg, Pietermaritzburg, and the neighborhood of Pretoria all cattle must be killed at the abbatoirs, but they are slaughtered by men employed by the butchers, so that the municipality does not control the flaying. The hides from different butchers vary greatly in quality of the flaying. The difference in the price according to the flaying is rarely less than 2d. per pound, or 10s. on a 60-pound hide. There is no reason for such a difference, except careless handling.

Some of the large firms have improved the standard and obtain a better than average price on the market—about ½d. per pound—but this is only a beginning. The average price can be greatly raised by higher standards. The great defect seems to be mixing hastily and poorly flayed hides with better take-offs. The Government of the Union of South Africa, which is most eager to improve the standard of all South African products, passed an act during July, 1922, which empowers the Government to inspect and grade hides at the abbatoirs. By virtue of this legislation the Government proposes to establish a high standard of take-off. This should have a far-reaching influence for improvement if efficiently administered.

Dry and Dry-Salted Hides Offer Difficult Problem.

The bulk of the South African hides exported are dry and dry salted, country killed. They are collected from all over the Union and from the southwestern territory and Rhodesia. The principal ports of shipment for these hides are Port Elizabeth, East London, and Durban. The hides are taken off by men who do not have enough practice to learn to do it well, and who have very little reason for giving special attention to it, as they get as much for one hide as for another, regardless of quality.

Often in very large areas the hides will be collected by the local storekeeper, who in turn sells them to dealers or sends them to a large merchant house. In some few cases he may send them direct to Port Elizabeth to be auctioned. No attempt has ever been made to impress on the storekeeper any more than on the farmer the value and importance of proper take-off. Therefore until this is made very clear to him he can not be expected to trouble much, because the collection of hides is to him a side line. The impetus, whether educational or compulsory, must come from the buyers, merchants, or dealers in the issuance of propaganda for better prices based on quality. With effective help

from the Government the idea of the importance of improving take-off may spread, even to the outlying districts. The small towns are more readily influenced, but there does not seem to be any reason to look for any widespread early improvement.

It is far easier to appraise the loss on poor quality of take-off for the wet salted hides, and the remedy is more accessible. As compared with hides from the River Plate, South African hides are not as strong as the saladero hides. A proportion have a yoke mark on the neck and some have thorn scratches and whip marks on the grain. These hides, however, are free from tick and in general are better trimmed than other South African hides.

Grading and Trim.

The standard of sorting hides at the coast for flay is poor and tends to perpetuate the fault. Any hide without a hole cut right through it in the body of the hide is classed as No. 1 take-off, although it might be scored half way through in a hundred places. If this standard could be altered at the Port Elizabeth auctions, the result would be far-reaching, as it would bring into action the incentive of better prices for good flaying.

Most of the hides are trimmed at the abbatoir with short shanks and trimmed cheeks; some, however, are sold untrimmed. As there is a difference of 10 pounds per hide betweeen the two trims, some butchers sell their hides with either trim at relative prices. Inasmuch as there is a difference in the classing of hides according to weight as heavies, or lights, there is apt to be a confusion of this with the trim, as a light hide is often classed as a heavy one if it is untrimmed. Buyers will be well advised to insist on and pay adequately for the close trim.

Branding Practices in Need of Modification.

The practice of branding in the Union should be drastically modified. In the Transvaal it is obligatory to brand first on the near rump and subsequently below this as long as there is space. This is repeated on the off side of the animal, then on the near shoulder, off shoulder, near ribs, and off ribs. In other parts of the Union no special place is stipulated. In Rhodesia the brand must be on the rump. This is only necessary when the cattle are running over a large area and are handled on horseback, the condition not applying to the greater part of Rhodesia.

The United Tanners Federation pointed out to the South African Government that the placing of the brand on the bend means depreciation in the value of the hide to the extent of 6s., besides rendering it unfit for the production of automobile upholstery leather and leather belting. In some of the larger ranches this bad practice in branding will probably be altered and the tanners' suggestion that the brands be on the cheek, fore shank, hind shank, or neck will, in many cases, be adopted.

Gore Marks.

Many hides are badly damaged by goring. This is chiefly caused during transportation of live stock. The remedy is to dehorn the calves, and this is being done on some ranches, not primarily for the sake of the hide, but because the damage to the condition of the beast is serious. In districts where cattle are not kraaled and where wild beasts are numerous it can not be done, but these districts are few.

Italian Hide and Leather Industry Marks Time.

Le Cuir. Paris, March 19.

The advantages of the steadiness of Italian exchange to the tanning industry during the last six weeks have been offset by the uncertainty in the political situation, the shortage of coal, and the rapid rise in fuel prices. Italy still suffers from strong German competition. While the German tanners of chrome have reduced their production greatly, they are sending large quantities of raw material into Italy to be tanned on account. Italian tanners also have to meet competition from Austria and Czechoslovakia, the Austrians particularly being able to compete on the basis of quality as well as price.

By a new commercial treaty concluded between Italy and Switzerland, the latter country authorizes the importation of large quantities of sole leather, belting leather, and leather shoes. These amounts will be revised from time to time. On the other hand, Italy has reduced its import duties on hides and skins, while Switzerland has only promised to allow its duty to stand without change for the duration of the agreement.

Additional information regarding hides and leather appears in this issue under the following section:

Foreign trade opportunities Nos. 6120, 6122, 6123, 6127, 6155, 6156.

PETROLEUM

Henry C. Morris, Chief, Petroleum Division

POLISH PETROLEUM INDUSTRY IN 1922.

Based on reports from Consul General L. J. Keena and Assistant Trade Commissioner Elbert Baldwin, Warsaw.

Polish production of crude oil since the war has fallen steadily below the refining capacity of the country, although this decline showed a tendency to cease during the latter part of 1922 and the production figures were about the same as during the latter part of 1921. Statistics just given out by the Polish Government place the total output during 1922 at 713,100 metric tons, as compared with 704,874 tons in 1921 and 765,004 tons in 1920.

The decline in production during the past few years has been due primarily to the exhaustion of old wells and the slow development of new drilling since the war, while the more favorable trend in recent months has been caused largely by new wells in Boryslaw, Mraznica, and Ratoczyn. No further decrease is anticipated in 1923, as a number of Polish and foreign oil companies have been active in drilling and have increased their investments in Poland. French capital has been heavily invested in producing properties and at present controls more than half of the current Polish production. A report from Paris estimates the present investment by French companies in the oil industry

in Poland at 717,000,000 French francs. In December, 1922, there were 2,522 wells being drilled or in various stages of exploitation, an increase of 120 over the number of such wells at the beginning of the year.

Statistics of Production and Stocks.

The Polish Government statistics show the following figures for petroleum production and stocks during 1922:

Summary of Polish petroleum industry.

Periods.	Crude oil.			Refined products.	
	Gross production.	Delivered to refiners.	Stocks at end of period.	Production.[1]	Stocks at end of period.
1922.	*Metric tons.*	*Metric tons.*	*Metric tons.*	*Metric tons.*	*Metric tons.*
First quarter	161,151	180,626	241,665	146,997	139,525
Second quarter	181,513	208,560	162,235	170,088	165,331
Third quarter	192,142	187,631	119,995	172,219	165,691
Fourth quarter	178,292	186,636	96,520	169,006	164,523
Total, 1922	713,100	729,470	96,520	658,310	164,523
1921	704,874	656,636	322,411	571,671	169,716
1920	765,004	(2)	463,474	608,288	203,694

[1] Gross production less partially refined products returned into industry.
[2] Figures not available.

During 1922 Polish refineries continued to draw heavily upon stocks of crude oil remaining from prewar production, and such stocks were reduced from 600,000 tons in 1919 to 96,520 tons at the end of 1922. At current 1922 consumption, stocks remaining are equivalent to five months' supply. It is to be noted, however, that in November and December, with the exhaustion of stocks in sight, refinery operations and production were reduced from 67,450 tons to 48,780 tons of refined products, so that it became possible actually to add slightly to stocks of crude oil from the current December production. This limitation of refining activity in proportion to supplies of domestic raw materials, though reducing exports of refined products on which Poland is largely dependent in striking a trade balance, may nevertheless be considered from the point of view of the industry as a step toward deflation in operation. This is in accordance with the Government policy of placing the industry on a sound basis of domestic development as regards crude oil supplies.

Exports of Refined Products Increase.

During 1922 the total refinery production, which is the gross production of all products less partially refined oils returned into the industry for further operation, showed a noteworthy increase over the two preceding years. The Polish refining industry operates largely for export, and in 1922 the exports of refined products exceeded the 1921 figure and continued the export of refined products from stock as in 1920 and 1921. Comparative figures are shown in the following table:

Polish exports of refined petroleum products.

Products.	1921	1922	Products.	1921	1922
	Metric tons.	*Metric tons.*		*Metric tons.*	*Metric tons.*
Gasoline and benzine	45,640	54,820	Petroleum coke	3,420	4,790
Kerosene	105,720	110,600	Lubricating oils	320	400
Gas oil	78,090	93,680	Partially refined products	16,470	11,750
Greases	61,670	50,220			
Paraffin and candles	14,130	24,460			
Petrolatum	720	280	Total	333,650	355,470
Asphalt	7,470	4,470			

Shipments of crude oil from Poland during 1922 were somewhat less than during 1921, amounting to 56,100 metric tons, as compared with 69,580 tons in the preceding year. Of the 1922 exports, 23,290 tons went to Czechoslovakia, 17,640 tons to Hungary, 887 tons to Austria, and the balance chiefly to Yugoslavia. A marked increase is noted in the shipments to Hungary, while exports to other countries declined.

Importance of Petroleum Industry in Poland.

Exports of petroleum products from Poland during the first half of 1922 represented nearly 30 per cent of the value of all Polish exports. With the incorporation into Poland of Polish Silesia in June, 1922, and the greatly increased volume of Polish commerce resulting, the proportion of the value of petroleum exports as compared with total exports declined, but the industry remains nevertheless as a primary source of Polish wealth.

While no effort has been made to stimulate the domestic use of petroleum products in Poland, some concern has been shown for the demands of the domestic market, and the consumption during 1922 is estimated at about 50,000 metric tons above the 1921 figure. A noteworthy item is the increase in the amount of asphalt used, due to a large extent to the greater demands from Warsaw and other cities for the repairing of streets.

ACTIVITIES OF CURAÇAO PETROLEUM CO.

Consul B. S. Rairden, Curaçao, Dutch West Indies, March 14.

The Curaçao Petroleum Co. worked at full capacity during 1922, with the exception of three months, and employed about 500 men, including the European staff. Several large storage tanks were added and others are under construction. The company is reported to have storage capacity for 700,000 barrels (100,000 tons) of crude oil in addition to tanks for gasoline and light oils. Transportation facilities also were increased and improved, new wharves constructed, and other improvements made to expedite discharge of tankers.

The imports of crude oil by the company during the year were 286,280 tons from Venezuela, 17,070 tons from California, and 7,850 tons from Texas, showing an increase over the previous year's total of 197,480 tons. Exports were as follows: Crude, 116,489 tons; fuel oil, 540,408 gallons; gasoline, 1,994,713 gallons; benzine, 1,942,164 gallons; and kerosene, 3,123,348 gallons.

Shipping Operations.

At close of year this company had seven small tankers carrying about 500 tons of crude on a 11-foot draft and had added two new tankers built in the Netherlands, which carry about 950 tons of crude oil on a 11-foot draft instead of 1,200 tons, as previously reported. They expect to add in 1923 a steel oil barge and a tank steamer, to carry 1,400 and 1,000 tons crude oil, respectively. These are being built in the Netherlands.

At the end of the year the Curaçao Shipping Co., a subsidiary company, employed 230 men, including clerical staff at the refinery. Repairing work, except dry docking, is done by the company locally, and a dry dock may be ordered within a short period. A steam dredge for deepening the approaches to the wharves at the refinery has already been ordered. A slipway has been found impracticable and the idea was abandoned.

Additional information regarding petroleum appears in this issue under the following sections:
Cable review, Poland: Crude petroleum exports.
Cable review, Far East: Improvement in Japanese petroleum market.
Latin America: Economic conditions in Ecuador.

COAL

AUSTRIAN FUEL SUPPLY.

Assistant Trade Commissioner F. W. Allport, Vienna, March 15.

Austria's total supply, domestic and imported, of black coal, brown coal (lignite), and coke during 1922 amounted to 9,500,000 metric tons, an increase of 12 per cent over the total supply of 1921, 8,500,000 tons. Of the 1922 supply 5,800,000 tons were imported, as compared with 5,500,000 in 1921. Austria's domestic production in 1922 was 3,700,000 tons, an increase of 27 per cent over the production of 1921, 2,900,000 tons. The total supply of 1922 was about evenly divided between black and brown coal, the former, 4,100,000 tons, comprising 44 per cent and the latter, 4,500,000 tons, 47 per cent of the total. The coke supply was 770,000 tons, or 9 per cent of the total fuel supply.

Fuel requirements of Austria have been estimated at about 14,000,000 tons annually, with industry operating to capacity. It is safe to assume, however, that Austria had at its disposal during 1921 and 1922 all the fuel required under present conditions for the operation of its industries and the heating of its households, and that a maximum yearly supply of about 10,000,000 tons is adequate for present needs.

The question of the extent to which Austria is dependent upon foreign supplies of fuel is of importance. Since brown coal comprises 86 per cent of the domestic fuel production and but 24 per cent of the import, a comparison of tonnage of import and production is not sufficient. It is necessary to reduce local supply and imported supply to terms of black coal, and for this purpose 1 ton of black coal was considered as equivalent to 2 tons of brown coal or three-fourths ton of coke. Austria's total fuel supply in 1922 on this basis was equivalent to 7,400,000 tons of black coal, of which 5,200,000 tons, or 70 per cent, were imported and 2,200,000 tons, or 30 per cent, produced within the country. Approximately the same relation existed in 1921.

Increase in Imports from Succession States.

The following table, made up from the provisional figures of the coal office of the Austrian Ministry of Commerce, shows a slight decrease in imports of fuel from Czechoslovakia in 1922 as compared with 1921, a gain in imports from Poland and Galicia and from Germany, and a marked reduction in imports from other sources (chiefly from England and Yugoslavia):

Austrian fuel supply in 1922.

	Black coal.	Brown coal.	Coke.	Total, 1922.	Total, 1921.
	Metric tons.	*Metric tons.*	*Metric tons.*	*Metric tons.*	*Metric tons.*
Imports:					
Czechoslovakia	912,309	1,357,379	132,058	2,401,746	2,813,838
Poland and Galicia	468,208	6,636	.....	474,844	328,737
Upper and Lower Silesia	2,355,934	.....	58,339	2,414,273	2,162,955
Germany (Saar Basin and Saxony)	230,602	22,238	186,690	439,530	.....
Other sources	52,382	17,560	9,446	79,388	223,190
Total imports	4,019,435	1,403,813	380,533	5,809,781	5,528,720
Austrian production	165,540	3,110,448	383,885	3,659,873	2,942,987
Total imports and domestic production	4,184,975	4,514,261	770,418	9,469,654	8,471,407

It should be noted that, although the 1922 imports from Czechoslovakia and Silesia (Upper and Lower) are about equal in weight, more than half of the Czechoslovakian imports consisted of brown coal while all of that from Silesia was bituminous coal and coke.

ANTHRACITE COAL INDUSTRY OF WALES.

Consul A. B. Cooke, Swansea, February 16.

The Welsh anthracite measures furnish almost the entire supply of this coal in the United Kingdom. All the anthracite fields in Wales lie in the consular district of Swansea (in western Glamorgan, Carmarthen, Brecknock, and Pembroke Counties). An official survey of these measures made in 1904 for the Royal Commission on Coal Supplies reported the total amount of anthracite coal in sight as 6,310,292,214 long tons.

The South Wales anthracite measures have not been widely developed, owing to the limited demand, especially in the domestic market. Anthracite consumption in the United Kingdom does not exceed 2,000,000 tons per annum, and a large part of this is used in the making of gas and in malting. The use of anthracite for domestic heating is very limited; nor does it appear that there will be in the near future any great expansion in this last use, as the British people seem (from long custom, perhaps) to prefer an open soft coal fire.

Production and Export Trade.

The following table shows the output of anthracite coal in South Wales in the years 1912 to 1922, the amount of this output exported, and the percentage of exports based upon output:

Output and export of Welsh anthracite coal.

Year.	Output.	Export.	Percentage of export.
	Tons.	*Tons.*	
1912	4,353,010	2,365,718	54
1913	4,833,159	2,804,554	58
1914	4,370,239	2,256,272	51
1915	4,393,178	2,147,553	49
1916	4,318,201	1,929,405	45
1917	3,484,218	1,361,408	39
1918	3,518,735	1,125,857	32
1919	3,935,081	1,581,346	40
1920	4,231,951	1,627,693	38
1921	3,199,330	1,421,858	44
1922	4,168,257	2,037,476	49

France is by far the most important market for Welsh anthracite, taking from 60 to 65 per cent of the total exports, and Italy is second, taking about 15 per cent. The remainder goes chiefly to Sweden, Spain, Netherlands, Norway, Denmark, Egypt, and Portugal, in the order named. These markets and their relative importance in the Welsh anthracite coal trade have not varied greatly in the last 8 to 10 years.

Welsh Interests Seek New Markets.

With large measures of first-class anthracite coal at their disposal, and lying convenient for export at an

average distance from port of not more than 25 miles, Welsh anthracite coal owners are seeking new markets for their product, both on the Continent, where Welsh anthracite already is widely used, and in other parts of the world. There is at present a plan under way for increasing the consumption of Welsh anthracite in Canada. Also, within recent months, considerable tonnage has been shipped to the United States.

Coal Production and Consumption in Yugoslavia.

Consul J. F. McGurk, Zagreb, March 10.

Coal is found in all Provinces of Yugoslavia, but with the exception of that in Serbia proper is of recent formation. The three grades of coal mined in the country are classified as lignite, brown coal, and bituminous. Although lignite and brown coal are apparently the same, both terms are used locally; lignite is applied to coal of recent formation, and brown coal to that of older formation. It is said that sufficient coal can be mined to cover the entire demand of the Kingdom, except where bituminous is required for production of lighting gas and coke.

The annual production of all classes of coal in the Kingdom amounts to approximately 3,000,000 tons; about half of this amount comes from mines in Slovenia, and about 400,000 tons from Croatia and Slavonia. Slovenian coal is largely brown coal containing 3,000 to 5,400 calories, and the coal from Croatia and Slavonia contains 3,200 to 5,400 calories. The coal reserves of Slovenia are estimated to be 394,000,000 tons, and those of Croatia and Slavonia 154,000,000 tons. Serbia produces about 300,000 tons annually, and Bosnia and Herzegovina between 800,000 and 900,000 tons.

Additional information regarding coal appears in this issue under the following section:

Survey of Current Business: United States coal production.

AGRICULTURAL IMPLEMENTS

George B. Bell, Chief, Agricultural Implements Division

FINNISH IMPLEMENT TRADE IN 1922.

Consul Leslie A. Davis, Helsingfors, March 6.

In the first part of the year 1922 the demand for agricultural machinery was much below normal. Toward the latter part of the year, however, this demand increased to such an extent that the factories were obliged to operate at full capacity in order that the farmers might make their fall purchases of agricultural machinery. During the first part of the year Germany seemed to be the only important competitor of the domestic implement industry, but later some Belgian and English goods began to come in at reduced prices. Sweden played a very small part in the implement trade of 1922, because of the high exchange rate of the Swedish crown. The same is true of the United States, which, during 1922, exported implements to Finland valued at $31,153. This is nearly double the receipts from that source during 1921. As yet, however, there is nothing to indicate that American products are beginning to play a much more important part in the imports of implements into Finland.

The imports of agricultural machinery in 1913 totaled 2,999 metric tons (1 metric ton=2,204.62 pounds), valued at $477,365; in 1921 they amounted to 260 metric tons and were valued at $125,214; while in 1922 the volume had increased to 731 metric tons and the value to $231,927. It will be noted from these figures that the unit values were highest in 1921 and lowest in 1913, the 1921 values being three times those of 1913, while the values for 1922 were twice those for 1913, and one-third less than the 1921 values.

Items Imported by Finland.

Steam and oil tractors made up the largest part of the implements imported and in value comprised more than one-half the total imports both in 1921 and 1922. The quantity of tractors imported in 1922 was more than three times those imported in 1921, while the value showed an increase of about 50 per cent. Cream separators are the next most important item and in 1922 showed a 100 per cent increase in value and a 40 per cent increase in quantity. In this case there is an increase in the unit value.

In the following table are shown the detailed imports by articles for 1921 and 1922. Imports for 1913 are not shown, as they are not available by separate classes.

Imports of implements into Finland.

Articles.	1921		1922	
	Metric tons.	Value.	Metric tons.	Value.
Riding plows and ditching machines	5	$828	45	$7,303
Plows, not specified	40	6,416	82	15,605
Harrows	10	2,018	53	7,348
Power threshing machines	32	6,524	53	8,110
Hand threshing and clover machines	10	609	25	3,433
Grain and seed cleaning and assorting machines	17	3,522	28	4,567
Feed cutters	11	1,824	30	3,421
Milk and cream containers	6	1,361	7	2,018
Cream separators	25	16,848	36	32,293
Churns and butter-working machines	17	3,915	90	23,145
Steam and oil tractors	87	81,349	282	124,684
Total	260	125,214	731	231,927

Cream Separators Principal Finnish Exports.

Cream separators comprise the only important item of export. In 1921, 83 metric tons, valued at $72,699, were exported, and in 1922, 91 metric tons, valued at $87,160. Poland and Germany were the principal countries to which these exports were destined. It will be noted that the exports of this article are greater than the imports, which is a result of the recent growth of the Finnish separator industry, which enables it at present to supply all domestic requirements. Churns, butter-working machines, and harrows are also exported in small quantities. The total exports of implements from Finland were valued at $139,762 in 1913, $80,000 in 1921, and $91,641 in 1922.

IMPLEMENT AND TRACTOR NOTES.

Better Implement Business in Argentina.

The volume of implement business being done this year is somewhat in excess of last year, but demand is

irregular. More diversified farming, as a result of the heavy losses by live-stock breeders, may lead to an increased demand during the year, and the outlook generally is good. Tractors imported into Argentina from all countries during the first quarter of 1923 were 448 in number.

German Implement Industry in Frankfort District.

Manufacture of agricultural machinery during the year 1922 started with a considerable number of hold-over orders, which, with orders from domestic sources, kept factories running at full capacity until September. Deliveries of raw materials were slow and, in the latter part of the year, the cost of the finished product rose so high that domestic trade fell off and manufacturers found it difficult to compete in the foreign market with English and particularly Czecho-Slovak manufacturers. (Consul F. T. F. Dumont, Frankfort, January 29.)

Agricultural Implements to be Tested in Latvia.

Agricultural implements of decidedly inferior quality have appeared on the Latvian market in large numbers, and, in consequence, the Agricultural Department has begun to draft special regulations affecting trade in this line. According to these regulations all agricultural machinery and implements imported will have to be submitted to the Agricultural Department for preliminary test. If the tests show unfavorable results, the sale of the implements in Latvia will be prohibited. (Latwijas Karewis, February 10.)

Contest of Hay Pressers in the Department of Manche, France.

A contest of hay pressers will be held during 1923 or 1924 in the Department of Manche, under the auspices of the Office Agricole Regional du Nord and of the Office Departemental de la Manche. The contest has been organized by the Syndicate des Agriculteurs de la Manche. Machines exhibited must have a minimum width of 2.4 meters; they must be capable of operation by animal traction; and should truss or bale hay into bundles averaging from 5 to 10 kilos, the hay being gathered from the ground, spread or in swath. There will be various prizes of not less than 500 francs awarded, and allowances will be made to the exhibitors for the costs of transporting their machines and materials to the contest and for various expenses incurred during the contest. (Consular Clerk Paul Barbet, Cherbourg, March 6.)

Restricted Sales of British Implements in Italy.

The market for British agricultural machinery has become very restricted, principally owing to German and Austrian competition and to national production. Of the agricultural machinery imported 80 to 90 per cent comes from the United Kingdom, Germany, or Austria. Germany has more than 50 per cent of the trade, particularly in shallow plows and small machinery, where their packing and railway facilities assist them considerably, as no allowance has to be made for transshipment. The Germans make a special light plow for Italy, similar to that manufactured by Ansaldo, and adapted for the different soils and soil depths of the country. British machinery still salable includes threshing machines and portable engines for agricultural purposes. (British Board of Trade Journal, March 8.)

Additional information regarding agricultural implements appears in this issue under the following section:

Foreign trade opportunities Nos. 6117, 6118.

FINANCE

Grosvenor M. Jones, Chief, Finance and Investment Division

New Swedish Loan.

Consul Walter A. Leonard, Stockholm, March 16.

On March 16 the Kingdom of Sweden put out at 97 a 4½ per cent 500,000,000 crown loan to yield 4.64 per cent. The Government reserves the right to redeem a part or all of the loan on or after September 15, 1923, at par after advance notice of at least three months.

The purpose of the loan is to obtain revenues for the Government to take the place of certain war taxes (luxury taxes) which are no longer in existence, and also to obtain capital for public and semipublic utilities—construction of new railroads, development of hydroelectric power, etc.—and for new construction work in connection with the State telegraph system, with particular reference to radio.

About 18,000,000 crowns of the loan were taken up at the end of the first business day. It was not expected that there would be a great demand for the loan, because there is already outstanding the loan of 1913 at the same rate of interest, which is quoted at 96, or 1 point below the issue price of the current issue. All of the present loan was issued on the domestic market.

Argentine Live-Stock Collateral Loans.

Commercial Attaché Edward F. Feely, Buenos Aires, February 28.

In reply to an inquiry from the special live-stock committee of the Chamber of Deputies, the president of the Banco de la Nacion has furnished the following data as to the live-stock credits granted by that institution:

Since April, 1915, when law 9644 became operative, the Banco de la Nacion had discounted up to December 31, 1922, a total of 181,636,554 pesos, paper, guaranteed by live-stock collateral, of which 64,878,738 pesos, paper, was outstanding on the latter date.

On December 1, 1919, the rate of interest was fixed at 7½ per cent for loans up to 540 days and 7 per cent for the ordinary terms (180 days). These rates were reduced to 7 and 6½ per cent, respectively, on December 10, 1921. On August 28, 1922, a further reduction was made to 6 per cent for loans up to 540 days, plus a commission of 1 per cent, chargeable once, while the rate for the ordinary term was fixed at 6 per cent without commission.

The bank has not accepted live stock in payment of indebtedness except where it was necessary to bid at auction to protect its loans, and the total of cattle bid in did not exceed 1,000. The bank has also rented pasture lands which have been turned over to various debtors who had been obliged to abandon their own properties.

Repurchase of Dollars by Americans in Hungary.

The question of the right of American citizens to repurchase and take out of Hungary dollars brought into the country as well as the right of Hungarian importers of American goods, who have received permission from the Hungarian Government to import such goods, to purchase the necessary dollars to pay for the imported products, was submitted to the Hungarian Devisa Central by Consul Edwin C. Kemp, Budapest.

In the Devisa's reply the point was brought out that the granting of permits to American citizens to take out of Hungary a sum of money in dollars not exceeding the amount they had brought into the country on their arrival would be contrary to the regulations of the central; also that the granting of such permits would give opportunity for many abuses. The Devisa Central considered that the fact that Hungarian merchants might desire dollars to pay for goods of American manufacture for which an import license had been granted by the Hungarian Government involved no obligation on the central to satisfy their claims, and that permits to purchase dollars for such purposes could only be granted in the manner established by the committee attached to the Devisa Central for the examination of claims of this nature.

Additional information regarding finance appears in this issue under the following sections:

Cable review, Far East:
Decrease in Japanese gold holdings.
Prospect of lower silver in China.
Far East:
Increased monetary circulation in Philippines.
India to retain present exchange rate.
Eastern Europe and Levant: Finland again balances budget without loans.
Tariffs and trade regulations: Certain goods exempt from foreign exchange deposit in Greece.

SHOES AND LEATHER MANUFACTURES

A. B. Butman, Chief, Boot and Shoe Division

CONDITIONS IN THE AUSTRIAN SHOE INDUSTRY.

Consul Carol H. Foster, Vienna, March 1.

Austria's shoe industry turns out between 12,000,000 and 15,000,000 pairs annually. Of this amount, 8,000,000 to 9,000,000 pairs are sold in the domestic market and the remainder is exported. The factories supply 40 per cent of the local demand, imports 5 per cent, and shoemakers the rest. The production of the factories amounts to about 9,250,000 pairs annually, of which 3,250,000 pairs are consumed locally and 6,000,000 pairs exported. It is expected that the increase in the cost of maintenance (light, fuel, rent, wages, etc.) will eventually drive a number of shoemakers out of business, to the advantage of the factories.

Adverse Factors Influencing Industry.

There are several economic factors which influence the market for raw materials for the Austrian shoe industry. The manufacturers of shoes, as of many other commodities, were fully occupied during the war. The factories were supplied with modern equipment in order to meet war requirements, and important investments were made in the hope that the scale of production could be maintained even after peace had been declared.

These expectations, however, could not be realized because of the subsequent division of Austria-Hungary into several States and the consequent erection of new tariff boundaries. The States of Succession closed their frontiers immediately to protect their own industries, which with the exception of those of Czechoslovakia were very poorly developed. There was a virtual prohibition not only against the import of manufactured articles but also against the export of raw materials. As the centers for hides and leather in the former Monarchy had been in the territories now within Hungary, Yugoslavia, and Poland, and for textiles and other shoe accessories in Czechoslovakia, the acquirement of raw materials from countries of depreciated currencies was made very difficult.

Stagnation Begun in 1919.

The result was that the Austrian shoe industry suffered from stagnation during 1919. The situation was made more serious by the fact that the returning soldiers had to be given employment under the law and that no workman could be discharged or laid off in the absence of some very special reason. This combination of circumstances brought about an accumulation of stocks so that production had to be stopped entirely. It proved more advantageous for the manufacturers to pay the wages of their employees with factories closed than to make shoes to be stored away in warehouses.

Rough boots and shoes suffered the most under these conditions, as they could be produced in the States of Succession more easily than other types. The export of dress and fancy shoes, on the other hand, was increased by means of commercial agreements through which the Austrian Government arranged for the exchange of these goods for other commodities.

Extent of Austrian Trade in Boots and Shoes.

The following statistics show the Austrian import and export trade in shoes during 1919, 1920, 1921, and 1922:

Quantity of shoes exported and imported by Austria.

Countries of origin and destination.	1919	1920	1921	1922
EXPORTS.	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*
Hungary	95,100	677,200	491,600	336,600
Poland	453,700	333,800	282,700	122,000
Rumania	36,100	118,000	94,500	72,200
Yugoslavia	23,100	206,500	232,600	168,900
Other countries	199,200	181,200	232,300	537,200
Total	807,200	1,516,700	1,333,700	1,236,900
IMPORTS.				
Germany	300	10,800	148,400	347,300
Czechoslovakia	83,100	87,600	230,900	40,200
Switzerland	49,100	20,600	30,600	10,000
France		40,500	10,700	3,300
United States	300	1,100	3,200	500
Other countries	500	32,900	78,400	10,200
Total	133,300	193,500	497,200	411,500

A study of the table will show an important increase of exports in 1920, when the amount almost equaled that of 1913. The chief cause for the progressive decrease of exports in 1921 and 1922 was the lessening of sales to Poland and Hungary. There are two important reasons for the drop in the trade with Poland. The first was the difficulties which the Austrian authorities placed in the way of Polish buyers in 1920, when the latter were permitted to stay only three days in Vienna. The second was the fact that Warsaw has been able to compete successfully in the market for the better quality shoes during the past two years.

The import statistics show an increase until 1922. There was a decided decrease, however, in the amount of imports from all countries excepting Germany during 1922. This was due to the depreciation of the Austrian crown, which maintained its comparative value with the German mark only.

Additional information regarding shoes and leather manufactures appears in this issue under the following section:

Foreign trade opportunities Nos. 6114, 6118, 6120, 6121, 6132.

COMMERCIAL LAW

A. J. Wolfe, Chief, Division of Commercial Laws

CREDIT AND COLLECTION FACTORS IN MADEIRA.

Consul Stillman W. Eells, Funchal.

The percentage that freight, duties, and handling charges add to the cost of foreign merchandise before a dealer in the Madeira Islands receives it is about 150 to 200 per cent on piece goods, 30 to 50 per cent on foodstuffs, and 100 to 150 per cent on hardware, tools, etc. On a shipment, say, of piece goods or hosiery for $5,000 a merchant would have to pay for the foregoing items, before he could obtain the goods, from $7,500 to $10,000.

Merchandise from continental Portugal can remain in the customhouse without charge for four days. Goods from other countries can remain without charge for two months, after which a charge of 0.0045 escudo per kilo per month or fraction thereof is made. All goods stored in the customhouse are at the importers' risk of fire, theft, etc.

The usual ratio of stock carried to cash capital is: Piece goods, 80 per cent; foodstuffs, 200 to 250 per cent; hardware, 100 to 150 per cent. That is to say, if a dealer in piece goods has a cash capital of $50,000, his normal stock on hand would be $40,000 and his annual sales about $300,000. A fair net profit of a firm having an annual turnover of $100,000 would be: On stationery, notions, chinaware, hardware, etc., about 20 per cent; on foodstuffs, 5 to 10 per cent; and on all other kinds of merchandise, from 10 to 15 per cent.

Commercial Financing in the Islands.

The two chief crops of Madeira are sugar cane and grapes, both of which are sold locally. Other crops grown are bananas, onions, beans, wheat, and maize, the first three being the only crops exported, and this must be done under license. Cane is cut in April and May and grapes are picked in late August and September, after which two periods money is most plentiful.

Bank accommodation is easy for merchants; interest charges are 6 per cent for credit and 8 per cent for debit loans. Banks charge one-half of 1 per cent for opening letters of credit and for collecting drafts, 1 per cent for a protest, and one-fourth of 1 per cent for documentary stamps.

Drafts are seldom refused on account of unfavorable exchange or other conditions if goods are as represented. Merchants sometimes will pay 25 per cent of the value of a consignment in advance, particularly if it is not the first time they are dealing with the exporter. It is, however, desirable to protest drafts if not paid, as certain legal rights are lost if the unpaid draft is not protested within three days after payment is due.

Arbitration of Disputes—Collection Facilities.

Trade disputes are arbitrated in the Tribunal do Comercio (Commercial Court); customs disputes are decided by the Contencioso Fiscal (Inspector for Disputes). The Chamber of Commerce (Associação Comercial do Funchal) does not provide for the arbitration of disputes, but sends its delegates to the courts. Surveys on ships, etc., are made by representatives of the Tribunal do Contencioso (Court of Disputes), the Contencioso Fiscal, and the Chamber of Commerce.

There are no commercial-inquiry agencies in Madeira. Banks will generally give credit information free of charge, if asked for it confidentially. Also there are no collection agencies. Lawyers charge for this service from 20 to 50 per cent, depending on the value of the account and the work done. There is no fixed tariff. Legal action is not advisable as a rule, because litigation lasts several months—sometimes over a year.

All merchants must be registered at the Tribunal do Comercio before starting business. A claim against an unregistered firm or individual, however, would not be invalid and can be sued for in the Tribunal Judicial (civil court). A claim against a debtor is valid for 30 years.

Credit Terms.

There are no local laws or business customs which have a special bearing on credit. Prior to the war German firms granted six months' credit and others from 60 to 90 days. Now German firms and some British grant three months, but most English houses require payment in 30 or 60 days. The Latin countries—Spain, Italy, and France—seldom grant more than 30 days, and more often allow but 15. Firms of other countries, including the United States, usually demand payment in 30 days, but sometimes extend this to 60 days.

Importers grant from 60 to 180 days to wholesalers, but sales to retailers are at sight or sometimes at 8 days

CONSIGNMENT LAWS IN SOUTH AFRICA.

Consul Charles J. Pisar, Cape Town, Cape of Good Hope.

There are no special statutes in the Union of South Africa covering consignments or conditional sales. Such sales are usually governed by the South African mercantile law of contract, purchase and sale, liens, agency, bankruptcy, etc., as embodied in the statutory law of the country. Apart from the statutes, the law of South Africa as it exists to-day is essentially the Roman-Dutch system. During the past 100 years this law has been widely influenced, and in its more recent developments to meet the requirements of modern society, largely molded, by the law of England. The result of this influence is to be seen both in the statutes of the local legislature and in the body of precedent formed by judicial decisions, particularly in the mercantile law of the country.

Ownership of Goods Shipped on Consignment.

When goods are shipped by an American manufacturer to a person in South Africa on consignment, i. e., where there is no contract of sale, the goods to be disposed of by the latter in the capacity of an agent who accounts to the shipper for the proceeds when the goods are sold and receives a commission for his trouble, they are not deemed under South African law to have passed beyond the ownership of the manufacturer, who retains title to the goods until sold.

From the foregoing it will be seen that the shipper of consignment goods does not lose his title to them until they have been sold. The insolvency law of South Africa fully safeguards consignment goods from being merged with the custodian's estate in the event of the latter's bankruptcy. This law provides that when property belonging to any person other than the bankrupt is in a bankrupt's possession at the time of the sequestration of his estate that person shall give notice in writing thereof to the legal representative of the estate within 14 days of the sequestration. If the owner fails to do so, he shall lose all right to recover such property if the same has in good faith been sold as part of the bankrupt's estate. The owner, however, is entitled to recover the net proceeds of such property from the trustee of the estate.

Liens on Consignment Goods in Custody of Agent.

Under South African law a lien is a right tacitly enjoyed by one person of retaining possession of specific property belonging to another as security for some claim in respect of that property until the claim has been paid. The lien only lasts, however, as long as the creditor remains in possession of the property, and consequently if he parts with the possession he loses his lien and its attendant privileges.

Liens over movable property, such as goods, may be exercised by artificers, bailees, factors, and landlords. An artificer is described as a person who makes or repairs articles of a movable nature. He has a lien on the article for the payment due to him for his work. A bailee, i. e., a person to whom goods are intrusted for a certain purpose, has a lien on goods for his charges in connection with the goods. A factor is described as a person employed to sell goods on behalf of his principal on commission; hence an agent for the sale and handling of consignment goods is recognized as possessing a lien on such goods for the amount of his reasonable expenses in handling and selling the same. A landlord has a lien for the amount of the arrear rent due to him by his tenant on such goods belonging to the latter as are on the leased premises and, with certain qualifications, on such goods belonging to subtenants and other persons.

As regards goods on consignment it has been held by South African courts that when the consignments were a regular method by which the tenant's stock was replenished, the goods were liable to the landlord's lien; but where the consignment was an isolated transaction made for some special purpose and for the benefit of the consignor, there was no such liability.

Relation of Principal and Agent to Third Party.

Under the agency law as applied in the Union of South Africa there are three cases in which an agent for a named principal is held personally liable on the contract as if he were himself the contracting party, namely, (1) where the agent has contracted for a principal not in existence at the time, i. e., when the agent acts on behalf of a company not yet formed, (2) where he has contracted for a principal having no capacity to contract, such as a minor, and (3) usually but not always when he has contracted for a foreign principal.

The liability of an agent for a contract made on behalf of a foreign principal is founded on a universal commercial usage whereby such an agent is presumed to contract personally unless a contrary intention plainly appear from the documents or the surrounding circumstances. If there is no such evidence, the presumption prevails that the agent has no authority to pledge the credit of the foreign principal and that he is personally liable on the contract. In the case of Sage & Co. *v.* Lezard Bros. (6 H. C. G. 139), principals resident in London were considered foreign principals in relation to an agent at Kimberley, South Africa, and principals resident anywhere outside the Union of South Africa would probably be so regarded.

Disclosed and Undisclosed Principals.

There is the case where the agent discloses the existence of a principal but does not name him. In such an instance the general principle is that when the agent makes it clear that he is acting as agent only he is not personally liable, but that when he contracts for an unnamed principal without expressly contracting as agent he may be held liable. However, the agent's liability is not all that the third party has to look to. He has the choice of suing the principal if he discovers his identity. He can not sue both, but must make his election of one or the other. This alternative liability of two persons may be excluded by the agent for an unnamed principal declaring himself to be the true principal.

A purchaser of goods sold by an agent for an undisclosed principal is entitled to regard the agent personally as the seller, and therefore to set off against the purchase price a debt owing to him by the agent personally. The real principal may always emerge from his obscurity and take advantage of a contract made on his behalf by an agent, but his rights are always subject to any right of set-off or other defense the third party may have against the agent and which accrued while he still supposed himself to be dealing with the agent as principal.

Agent Must Account for Goods.

Goods sold by American shippers to South African firms or individuals on consignment to be paid for as sold must be paid for as agreed between the principal and his agent. The latter is required to render strict care and diligence in handling and disposing of the

goods, and he will be held liable in damages to the principal for any loss occasioned even by slight negligence either on his own part or on that of a subagent appointed by him without the principal's authority. The agent to whom the goods are consigned is bound also to render prompt and adequate accounts of his transactions, and in the absence of a satisfactory explanation by him he will be liable to make good to the principal all payments for the goods sold for him. Failing amicable means for the settlement of such accounts, the only recourse left to the principal is to sue the agent in a South African court.

TRANSPORTATION

E. S. Gregg, Chief, Transportation Division

RAILWAYS.

SALES INFORMATION ON LATIN AMERICAN RAILWAYS.

The following article is the third in a series on individual railways in Latin America. The first two, dealing with the Ferrocarril Nacional de Chiriqui, Panama, and with the Colombia Railways & Navigation Co (Ltd.), appeared in COMMERCE REPORTS, April 9 (p. 121) and April 16 (p. 188), respectively. All available printed sources of information have been used, and additional data have been furnished by the Guayaquil & Quito Railway Co. A handbook containing this information in greater detail for all railways in Latin America will be published later.

THE GUAYAQUIL AND QUITO RAILWAY, ECUADOR.

F. E. Benjamin, jr., Transportation Division.

The only important railroad in Ecuador is the Guayaquil & Quito Railway, 288 miles in length, connecting the capital with the coast. Construction work on this road was begun by the Ecuadorian Government in 1872 and was completed in 1908 by an American company, which in 1897 had acquired a concession for that purpose from the Government. The present southern terminus is Duran, opposite Guayaquil on the east bank of the Guayas River. Ferry communication between the two cities is maintained by the railway company.

Grades and Curves.

The grades of the Guayaquil & Quito Railway range from 0.0024 per cent at a point a few miles out of Duran to 5.5 per cent at the River Angas at Loop Viaduct No. 54, and at a point a few miles west of Huigra. From Venecia to a point 10,648 feet above sea level, the upgrade is almost continuous. Over the entire line, as nearly as possible, a radius at curves of not more than 100 nor less that 60 meters is maintained.

Bridges and Tunnels.

On the route from Bucay to Pistichi, the Chauchan is crossed 26 times, and lateral streams 13 times. The total number of bridges on the mountain division is 72. All are single span and more than 3,000 tons of steel were required for their construction.

There are three tunnels along the line, all of them between Huigra and Sibambe. Tunnel No. 1 is of solid rock and 163 feet long; No. 2 is of gravel and timber construction and 263 feet long; No. 3 is of solid rock and is 69 feet long. The minimum width of the tunnels is 4 meters, and the minimum height is 2 meters above the cars.

Trackage.

The gauge of the road is 3 feet 6 inches throughout. All rails are steel and are American Society of Engineers standard 56 and 70 pound type.

Ties are of California redwood and native hardwood, 6 inches by 8 inches by 6 feet 4 inches, and are laid 2,640 to the mile.

Tie-plates are used on the redwood ties at curves.

The track is ballasted with a mixture of earth, loose rock, and solid rock.

Rolling Stock—Fuel—Shops.

The amount of rolling stock, motive power, and equipment in service on December 31, 1921, is shown in the following list:

Locomotives:	
Consolidation	11
Switch	7
Mogul	1
Total	19
Cars in passenger service:	
Passenger coaches—	
First class	6
Second class	5
Combination first and second class	3
Mail and express cars	4
Chair cars	2
Kitchen car	1
Total	21
Freight cars:	
Flat cars	8
Coal cars	4
Yard dump cars	4
Stock cars	24
Box cars	92
Total	132
Miscellaneous equipment:	
Ballast cars	10
Derrick cars	1
Tool cars	1
Ditcher	1
Oil-tank cars	2
Wood-carrying cars	8
Pay car	1
Track motor car	1
Total	25
Floating equipment:	
Ferryboat	1
Tugboats	2
Lighters	4
Total	7

Wood is used for fuel. The shops of the Guayaquil & Quito Railway are located at Duran.

Character and Volume of Traffic.

The freight handled by the railroad consists principally of native products, such as cocoa, sugar, fruits, rubber, ivory nuts, and straw hats. The fact that a normal cocoa crop amounts to over 750,000 pounds a year indicates the volume of traffic in that commodity.

Traffic statistics for the year ended December 31, 1921, are as follows:

Revenue freight moved	gross tons	108,853
Do	ton-miles	12,879,181
Revenue passengers carried	total number	232,913
Do	passenger-miles	11,957,485
Railway operating income		$3,514,237
Railway operating expenses		$2,904,891
Revenue from railway operations		$609,346

Finances of the Guayaquil & Quito Railway.

The American company which obtained the concession for the completion of the railway estimated the cost of the prod-

ect at $12,282,000, but the ultimate actual cost exceeded this estimate. Capital has been obtained through the issue of several series of bonds in Ecuador, the United States, and in England.

A statement of the assets and liabilities of the company for the year ended December 31, 1922, is given below:

ASSETS.

Investments:		
Invested in road and equipment		$53,117,320
Sinking funds—		
Prior-lien 6 per cent bonds. (*See* Liabilities.)		
First-mortgage 5 per cent bonds. (*See* Liabilities.)		
Cash	$1,954	
Miscellaneous property	37,265	
Notes	3,000	
		53,159,539
Current assets:		
Cash	664,668	
Special deposits	114,798	
Material and supplies	778,588	
Other current assets	141,317	
		1,699,371
Deferred assets:		
Due from Government of Ecuador account of unpaid interest, bills, sinking fund, and commissions	12,544,716	
Sundry items	53,545	
		12,598,261
Unadjusted debits		79,248
Corporate loss:		
Additions to property through income and surplus (Cr.)	719,346	
Sinking fund reserves (Cr.)	2,708,427	
Profit and loss—debit balance (gross) (Dr.)	11,444,518	
Profit and loss—debit balance (net)		8,016,745
Total		75,553,164

LIABILITIES.

Capital stock:		
Preferred stock	$10,762,500	
Common stock	14,417,650	
		$25,180,150
Long term debt:		
Funded debt unmatured—		
Prior-lien 6 per cent bonds	5,096,300	
Less held in sinking fund	2,607,600	
Outstanding		2,488,700
First-mortgage 5 per cent bonds	22,156,400	
Less held in sinking fund	155,800	
Outstanding		22,000,000
Total outstanding		24,489,300
Notes payable		75,609
Current liabilities:		
Interest matured unpaid	12,680,143	
Other current liabilities	1,176,005	
		13,856,148
Deferred liabilities:		
Liability of Government of Ecuador for unpaid interest, sinking fund, and commissions	11,736,941	
Other deferred liabilities	59,330	
		11,796,273
Unadjusted credits		155,684
Total		75,553,164

[The names of the members of the operating staff of the Guayaquil & Quinto Railway may be obtained from the Transportation Division on request.]

Additional information regarding railways appears in this issue under the following sections:

Cable review, Poland: Railway transportation problems.
Electrical equipment: The electrification of German railways.
Survey of current business: United States freight-car loadings.

SHIPPING.

German Steamship Service Around Africa Resumed.

Consul J. Klahr Huddle, Hamburg, February 14.

Beginning April 17, 1923, the German shipping companies combined in the German Africa Service will extend their present regular steamship service to both coasts of Africa by having part of their passengers regularly make the return trip from Beira via the Suez Canal. This resumption of pre-war trips around Africa will enable passengers in the future to go direct, through the Atlantic via the Canaries and South Africa beyond Beira, to Mozambique, Ibo, Dar es Salam, Zanzibar, Tanga, and Kilindini (port of Mombasa); thence they may return via the Suez Canal to Egypt, Marseille, Lisbon, Southampton, Rotterdam, and Hamburg. The service, of course, will also include freight. The first sailings will be those of the mail steamers *Usambara* on April 17 and *Usaramo* on June 12, both belonging to the German East Africa Steamship Line. The *Usambara* is a passenger steamer of 8,800 tons, with accommodations for first, second, and third class passengers.

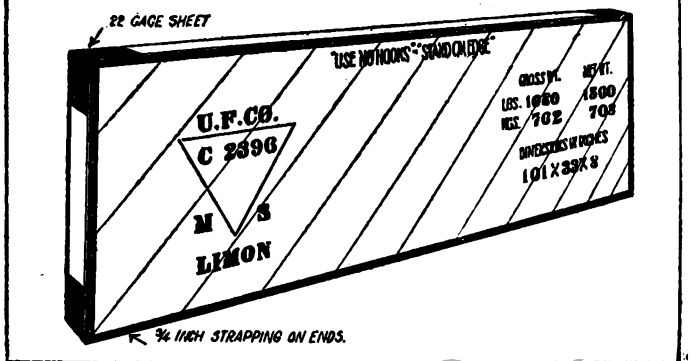
Freight Forwarders at Texas Border Points.

The Transportation Division has available for distribution to interested persons lists of reliable freight-forwarding agents at Laredo, Eagle Pass, and El Paso, Tex. These lists supplement those previously prepared for New York, Philadelphia, Baltimore, Chicago, Boston, New Orleans, and London, copies of which may be obtained from the Transportation Division or from the district and cooperative offices of the Bureau of Foreign and Domestic Commerce.

Export Case for Metal Roofing.

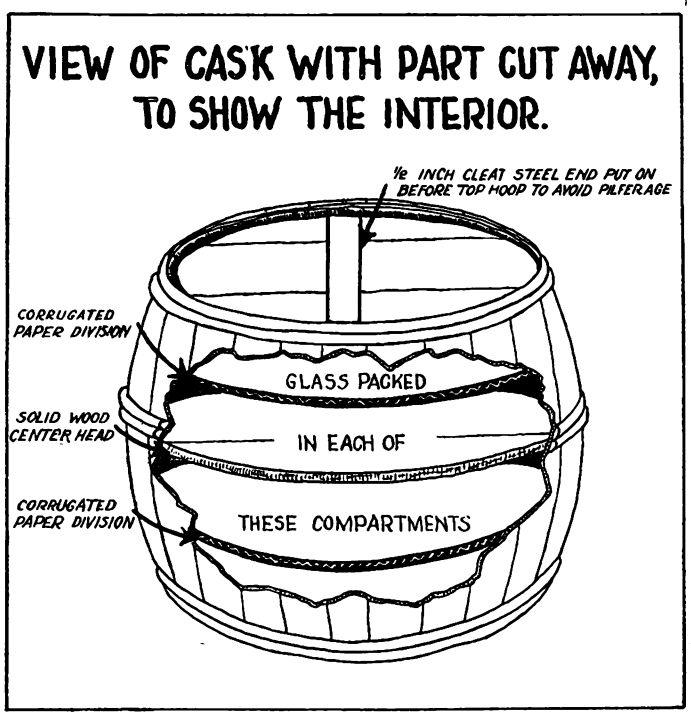
An interesting development in the construction of a long case is shown in the illustration below. The boards forming the sides of the case run in opposite directions, giving protection against skewing in transit and against the strains incident to handling a longer-than-wide type of case.

CASE FOR THE EXPORT OF METAL ROOFING.



Barrel Specially Constructed for Shipping Glassware.

A solid wood center head in barrels constructed for shipment of glass tumblers is the latest packing development by a Pittsburgh glass concern. As shown in the illustration below, a thick disk of hardwood is built into the center of the barrel, making it impossible for the staves to cave in when the cask is rolled over or when it strikes against a hard obstacle. In addition, corrugated paper-board disks, with flat cardboard covers on both sides of them, are used as parallel partitions, the glassware being packed in straw in the compartments formed. To give further protection, a half-inch cleat with steel ends is placed in the center of the top and of the bottom, being put on before the respective hoops are nailed down.



Shipping and Port Notes.

New Steamship Service Between Chile and Argentina.

Braun y Blanchard, of Punta Arenas, have established a freight and passenger service between Buenos Aires and Callão, Peru, with intermediate ports of call. The *Valparaiso* (ex-*Tenisson*) of 5,000 gross tons, removed recently from the New York-Buenos Aires run, is the first vessel to make the trip from Buenos Aires. (Consul Stewart E. McMillin, Antofagasta, Chile, February 9.)

Proposed Free Port at Lisbon.

The Portuguese Minister of Finance, in collaboration with the Minister of Commerce, is studying the provisions of a new bill providing for the establishment of a free port or zone at the port of Lisbon, where shipments may be landed for sorting, manipulation, and reshipment in bond to other countries without being subject to any of the ordinary customs duties. (Consul General W. Stanley Hollis, Lisbon, January 29.)

New Dunkirk-Danzig Passenger Service.

The arrival of the *Pologne*, of the Compagnie Générale Transatlantique, at Dunkirk on March 12 marks the inauguration of a weekly service between Dunkirk and Danzig for the purpose of bringing Polish emigrants to France. Vessels assigned to the service are the *Pologne* (3,090 tons) and the *Californie* (5,158 tons). The vessels have accommodations for a limited number of first-class passengers and for a number of third-class passengers that is considerable in view of the size of the vessels. The service will be maintained for at least three months, and longer if profitable. The first-class fare is 600 francs, and the third class 200 francs. (Consul John S. Calvert, Dunkirk, March 13.)

Additional information regarding shipping appears in this issue under the following sections:

Cable review, Far East: Japanese shipping in March.
Tariffs and trade regulations: Further postponement of Australian deferred duty on vessels.

COMMUNICATIONS.

USE OF SHIP RADIO IN RUSSIAN WATERS.

Consul F. W. B. Coleman, Riga, Latvia, February 14.

A decree published by the Soviet Government in Izvestiya (Moscow), February 1, 1923, makes the following regulations obligatory on all foreign naval vessels, merchant ships, or private craft, in territorial or internal waters of the R. S. F. S. R. and allied Soviet Republics:

1. The present regulations do not apply to ships in danger, to those intending to render assistance, to those working in ice, nor to ships distant more than 10 miles from the nearest Russian shore station.
2. All foreign ships within the 10-mile zone (paragraph 1) must comply with the regulations of the International Radio Convention.
3. Foreign merchant and private craft are forbidden to exchange messages within the 10-mile zone; but foreign ships entering the zone are permitted to finish the sending of messages, on condition that the energy in the ship's antennae is reduced to that actually necessary.
4. Foreign ships in ports where there are no shore stations may use their radio only with special permission of the commander of the harbor, but must not use cipher or code.
5. Exchange of radio messages may be prohibited by the commander of the nearest port, and ship radio stations may be
6. Foreign men-of-war in the 10-mile zone must comply with the regulations of the International Radio Convention and with instructions in force in Soviet Russia or those communicated by the authorities in the ports of the Republic. In no case will the use of cipher or code be permitted.
7. Foreign ships in quarantine wishing to use their radio must follow the schedule fixed by the local stations for traffic and must reduce to a minimum the energy in the antennae.
8. The captain of a foreign ship is authorized to negotiate directly with the local authorities concerning these regulations.
9. These regulations are applicable only when Russia is not in a state of war and only to the benefit of ships of nonbelligerent countries.
10. These regulations become effective one month from date of promulgation.
11. Violations of these regulations are punishable according to article 218 of the Criminal Code.

Packing of Parcel-Post Packages for Russia.

Postal Bulletin, March 29.

The Russian postal administration has complained that many parcel-post packages from the United States reach Russia in a damaged condition, as the result of inadequate packing. It has requested that parcel-post

in canvas or similar material. Mere paper or cardboard wrapping is not sufficient to withstand the strain in course of transit.

Experimental Night Flying, London–Paris.

Experimental flights by night were conducted between London and Paris during February, with a view to establishing a night service between the two cities during the coming tourist season. It is thought that a night service would be more popular, since it would give the passenger the day and the dinner hour in either capital. The flights were accompanied by some engine trouble, but there were no casualties. The route is well lighted between Croydon (London) and Le Bourget (Paris) and is well known to the pilots. In connection with this projected service, it may be noted that during the summer of 1922, 70 per cent of the passengers traveling between London and Paris were Americans.

Commercial Air Service, Canary Islands-Europe-Africa.

Vice Consul Julian C. Greenup, Las Palmas, Canary Islands.

Experts representing the Lineas Aereas Latecoere, of Toulouse, France, visited the Canary Islands in January and selected grounds for airplane landings and buildings in connection with commercial air service.

The sites chosen were in Las Palmas, Grand Canary, and Santa Cruz, Teneriffe, according to the commission's report to the newspapers of Las Palmas. Daily service will begin in June, over the route from Malaga to Tangier, Rabat, Casa Blanca, Mogador, Agadir, Cape Juby, Las Palmas, Teneriffe, Porte Etienne, St. Louis, and Dakar. Daily service already exists between Toulouse, Barcelona, Alicante, Malaga, and Oran.

Passengers, letters, and mail will be carried; the rates as announced are only reasonably in excess of the prevailing rates by water and land. In many cases, as when mail steamers make poor connections in Cadiz, the transit of mail between the United States and the Canary Islands may be shortened by a week.

At present, regular passenger and mail steamers connect the islands with Cadiz, Cape Juby, and Dakar, covering transit periods of three, one and one-half, and five days, respectively. The Latecoere air service will afford passage from Malaga to the islands in one day during the summer and in one and one-half days during the winter, although the actual traveling time will be but 13 hours. The service to Dakar will be approximately the same.

French Currency Equivalent for Cable Rates.

Consul General A. M. Thackara, Paris, February 16.

On February 16 the fifth increase in cable rates in France on a currency basis became effective. At the present rate of exchange, the actual cabling cost in currency is slightly in excess of the cost on the gold-franc basis. The record of these increases is as follows:

Up to—	Coefficient of multiplication.
Aug. 4, 1921	None.
Apr. 12, 1922	1.8
Oct. 21, 1922	2.0
Dec. 16, 1922	2.2
Feb. 16, 1923	2.5
Present	3.0

It should be noted, however, that no increase has been made in the last four instances for cable traffic between France, Algeria, Tunis, and the French colonies, the rate in gold francs being still subject to a multiplication of 1.8 for the currency equivalent.

TARIFFS AND TRADE REGULATIONS

Henry Chalmers, Chief, Division of Foreign Tariffs

COMMERCIAL TREATIES AND AGREEMENTS.

FRANCE—PORTUGAL.

Diario do Governo, Lisbon, March 15.

Further Extension of Provisional Commercial Agreement.

The modus vivendi between France and Portugal, signed January 30, 1922, by which each country extends most-favored-nation treatment to the other, has been extended for another three months, ending June 16, 1923.

[A notice of the original provisional agreement was published in COMMERCE REPORTS for February 27, 1922. The original agreement was to run for six months, but it has been extended from time to time.]

RUMANIA—SWEDEN.

The Board of Trade Journal, London, England, March 22.

Provisional Most-Favored-Nation Commercial Agreement.

A provisional commercial agreement on a reciprocal most-favored-nation basis has been concluded between Rumania and Sweden by an exchange of notes on November 11 and December 18, 1922. This agreement may be denounced by either contracting party upon

GENERAL TARIFF CHANGES.

GERMANY (OCCUPIED TERRITORIES).

Trade Deadlock Continues Despite Reapplication of German Tariff.

The former German tariff schedule as it stood in May, 1922, is now again being applied by the French and Belgian authorities on all goods shipped into and out of the occupied territories of Germany, instead of the uniform 10 per cent import and export taxes which had been temporarily collected, according to a notice from the French foreign office to the American Embassy at Paris, under date of March 26, which has just been received at Washington. The movement of goods for export out of the occupied territories of Germany continues, however, practically deadlocked, owing to the two sets of contradictory customs orders issued by the occupational and the German authorities, and the refusal of most German concerns either to apply for allied licenses themselves, or to deliver goods to foreign purchasers intending in their own name to apply for export licenses to the French and Belgian authorities in control of the customs, according to cable advices received at the Department of Commerce from the

Upon representations from the neutral governments that shipments on contracts entered into before the occupation should not be subject to the same customs restrictions as later orders, the Inter-Allied Rhineland High Commission had, on March 15, announced that special facilities will be granted for the shipment or orders for export placed in the occupied region prior to February (for United States, February 10). The export taxes on such goods were to be those existing at the time the order was placed, and the foreign buyer was allowed to substitute himself for the German exporter in securing the export license; this privilege being conditional upon the German exporter authorizing such substitution, and assuming responsibility toward the German Government for any violation thereby of German laws.

The Rhineland Commission concessions of March 15 were, however, immediately countered by a German ordinance of March 16, in which the Berlin Government warned manufacturers in the occupied territories against complying with or recognizing the decrees of any authority other than the German, in all matters affecting the customs control of imports and exports, to the point of making punishable by imprisonment even the delivery of merchandise to foreign buyers when it is evident that the latter themselves intend to apply to the occupational authorities for export permits. The result has been that while some of the smaller German firms continue to sell for export, the larger firms generally are reported to be refusing sales or deliveries when it is understood that the goods are to be exported under the control of the occupying authorities.

With the restoration of the German tariff schedule of May, 1922, the official costs and conditions of doing business with the occupied regions become almost identical with those operative before the occupation, with the single difference that the license and tax system is under the control of the French and Belgian occupational authorities instead of the German, there being now no German office in the occupied area where export licenses can be secured and the duties paid.

While numerous complaints have been made to Washington and to the American representatives in France and Germany, of difficulties of obtaining shipments of goods ordered for American account from manufacturers in the occupied territories, investigation has in most cases found no evidence of official interference by the occupying authorities with the movement of goods, provided that the goods were accompanied by an export license issued by the French and Belgian authorities and evidence that the export tax had been paid. Reports indicate that the large quantities of goods made on export contracts which are not leaving the occupied territories are being held up for other reasons; partly by the congested transportation conditions, which are aggravated by the refusal of some German vessels on the Rhine to accept goods not covered by German licenses; and partly by the refusal of the German exporter himself to apply to the occupational authorities for the export license and pay the export tax to them, or to deliver to the foreign buyer who will apply for such a license.

The representatives of the United States, in connection with those of other neutral countries, are endeavoring to find a way out of the present deadlock, whereby the movement of goods for export out of the occupied territories could be actually effected, but until a way out is found the reported adherence of the majority of German concerns to the orders from Berlin is causing a practical standstill in foreign business with producers in the occupied territories.

Desirability of local representation.—A subsequent cable dispatch from the Commercial Attaché at Paris indicates that it is doubtful whether, under the present circumstances, it would be possible for an American concern to obtain the release of a shipment for export from the occupied territory without having a local representative, who would be willing to undertake to handle the arrangements for obtaining a license and taking over the goods from the German supplier. Concerns who do not now have a representative or correspondent in that part of Europe of other than German nationality are advised to endeavor to make such a connection through a bank, forwarding house, or steamship company, in the United States, which has non-German representatives either in the occupied territory or in the neighboring regions of France, Belgium, or Holland.

SPAIN.

Cable from Commercial Attaché C. H. Cunningham, Madrid, April 10.

Last Opportunity for Tariff Reclassifications.

The Director of Spanish Customs announces that the final reclassification of articles in the new customs tariff of Spain is now being prepared. Opportunity will be given until May 15 for the submission of suggestions for changes, in the case of articles believed to be wrongly classified or unclassified. The index to the new tariff of February, 1922, is also to be revised.

American concerns desiring to present applications for changes of classification in the Spanish tariff of articles of interest to them should have their applications in the hands of the American commercial attaché at Madrid before May 15. The Division of Foreign Tariffs at Washington will be pleased to receive such applications for transmission to Madrid.

IMPORT AND EXPORT RESTRICTIONS.

FRANCE.

Journal Officiel, Paris, March 15.

Reestablishment of Export Restriction on Molasses.

The exportation or reexportation from France of molasses is again subject to restriction, according to a decree of March 14, 1923.

[The exportation of molasses was placed under restriction by decree of August 28, 1919. This restriction was removed by decree of March 11, 1922.]

ITALY.

Cable from Commercial Attaché H. C. MacLean, Rome, April 12,

Removal of Restrictions and Reduction of Import Duty on Rice.

All restrictions on the importation of rice have been removed and the duties reduced, as follows:

Item.	Article.	Former duty (gold lire per 100 kilos).	Present duty (gold lire per 100 kilos).
68	In the husk	5.00	3.00
	Semicrude	7.50	4.50
	Polished	11.00	6.50

NETHERLANDS.

Consul General George E. Anderson, Rotterdam, March 1.

Importation of Live Trees Permitted.

Formerly the importation of live trees originating in the United States was prohibited by Dutch law according to the tenor of an act of May 23, 1899, which was enacted to prevent the introduction of the San Jose scale insect. This law, however, was repealed on May 19, 1922. Since that time all embargoes on American plants imported into Holland have been lifted.

TUNIS.

Journal Officiel Tunisien, March 21.

Establishment of Sugar Export Restriction.

The export of sugar or its reexport from a bonded warehouse or other storehouse is prohibited by a decree effective March 21, 1923, unless such shipment be to France or Algeria, except under permit from the Director General of Finances. Transit and transshipment of sugar is likewise prohibited with the same conditions.

[This restriction in Tunis follows a similar restriction in France, notice of which was published in COMMERCE REPORTS for March 26, 1923, page 829.]

UNION OF SOUTH AFRICA.

Vice Consul John R. Minter, Johannesburg, February 21.

Restriction on Imports of Indian Hempseed.

The importation of the seeds of any variety of Indian hemp (Cannabis indica or Cannabis sativa), or of any mixture of bird seeds or what-not containing such seed, has been prohibited, except under a permit issued by himself, by a regulation issued under the drug act by the Secretary for Public Health.

TARIFF CHANGES ON SPECIFIC ARTICLES.

ARGENTINA.

Commercial Attaché Edward F. Feely, Buenos Aires, February 19.

Proposal for Valuation of Automobiles by Weight.

The change from the present ad valorem basis for duties on automobiles imported into Argentina to a basis of valuation by gross weight has been recommended by a special committee of the tariff commission, recently established in Argentina. The committee claims that the basis of valuation which it has worked out is sufficiently accurate for customs purposes, and that all question as to the amount of the duty will be avoided, as the gross weight is something easy to determine upon the spot.

By the proposed plan all automobiles would be divided into four categories, as follows:

	Dutiable valuation (gold pesos per gross kilo).
Weighing up to 1,000 kilos	0.35
Weighing from 1,001 to 2,000 kilos	0.80
Weighing from 2,001 to 3,000 kilos	1.20
Weighing from 3,001 kilos up	2.50

The gross weight multiplied by the valuation fixed for the class into which a given automobile might fall would give the value for customs purposes. Upon this value the duty would be calculated at the present rate of 32 per cent (25 per cent plus 7 per cent surtax). The committee gives a number of examples for popular American cars, showing a result very closely approximating the actual sale price.

Automobiles imported without body would be subject to a surtax of 60 per cent of their value, and those equipped with a de luxe body would be subject to a surtax of 30 per cent. Should the automobiles be imported without accessories, in order to obtain a lower weight classification, they would be valued according to what the weight would be if they were complete with all the omitted accessories attached.

[Argentine importers of automobiles are reported to be making vigorous protests against the proposed method of valuation, stating that many cheap cars would, under the new proposal, pay higher duties than cars of much greater price. Specific instances are cited by the importers to show that certain expensive cars would actually cost the Argentine importer less than cheap cars, owing to a difference in weights, the cheaper cars paying ad valorem duties based on the price in the United States of from 50 per cent to over 150 per cent. A concerted petition is being presented to the Argentine officials.]

AUSTRALIA.

Official Representative M. B. Synan, New York, April 10.

Further Postponement of Certain Deferred Duties.

The application of the duties on the items shown below has been further deferred, according to advice from Australia received by the Official Representative in New York. The duties on all items except the last two had previously been deferred to March 31, 1923; the duty on item 181 B (2) had been deferred to January 1 and on item 424 B to July 1, 1923.

Item.	Article.	Postponed to—
136 F	Hoop iron and steel	Sept. 30, 1923
147	Iron and steel plates and sheets, plain tinned	Do.
152 A	Iron and steel tubes, etc.	Do.
168 B (1)	Sewing-machine heads	Do.
194 D	Chains, n. e. i.	Do.
197 B	Cutlery, n. e. i.	Do.
279 A	Citric acid	Do.
181 B (2)	Cables, etc	July 1, 1923
424 B	Vessels, n. e. i.	Jan. 1, 1924

CANADA.

Consul Felix S. S. Johnson, Kingston, March 21, 1923.

German Clocks and Cutlery Dutiable at Increased Customs Valuation.

Clocks and cutlery of German manufacture or production, subject to valuation under subsection 2, section 40, of the Canadian customs act, are appraised at the following advances on the selling price in Germany for export: Clocks, 100 per cent; razors (except safety), 40 per cent; pocket cutlery, 140 per cent; scissors and shears, 200 per cent.

German goods coming into Canada indirectly from another country are expected to be subject to the same rate of increase in appraisement, unless satisfactory evidence is produced to show that no less an amount has been already added to the German price. The German mark is calculated at its actual current rate.

GUATEMALA.

El Guatemalteco, Guatemala City, March 16.

New Duties on Certain Foodstuffs Imported Into El Peten.

A decree published in El Guatemalteco on March 16, 1923, changes the duties on the following articles when imported into the department of El Peten:

Article.	Duty for El Peten.	Duty in regular tariff.	Article.	Duty for El Peten.	Duty in regular tariff.
	Per gross kilo.	*Per gross kilo.*		*Per gross kilo.*	*Per gross kilo.*
Rice	0.06	0.02	Sugar, brown	0.10	[1]
Beans	.06	.04	Sugar, refined	[2] .15	[2] .20
Corn	.06	Free.	Coffee	.15	[1]

[1] Not specifically mentioned in regular tariff.
[2] It is not certain that these duties refer to the same article.

PERU.

Acting Commercial Attaché W. E. Dunn, Lima, March 8.

Proposal for Revision of Export Taxes on Rubber, Balata, Chicle, and Similar Products.

A bill proposing a revised system for collecting export duties on rubber and allied gums was introduced into the Peruvian Senate on March 6, 1923, by a member from the Iquitos district of the Department of Loreto, by which rubber and other gums, including chicle, balata, and their similars, shall be exempted from export duties so long as the market price falls below the following New York quotations:

	Rate of export duty (per cent).
Fluctuating between $0.50 and $0.70	2
Fluctuating between 0.71 and 0.90	4
Fluctuating between 0.91 and 1.00	6
Fluctuating between 1.01 and 1.30	8
For each increase of 20 cents per pound, New York market prices	2

This tax shall be levied on 70 per cent of the value of the product in accordance with the quotation prevailing in the place of exportation, 30 per cent being deducted to cover shipping expenses, insurance, etc., until it is sold in the consuming market.

Rubber coming from the Putumayo River district and that exported from the river customs agencies of the Rio Madre de Dios and its tributaries, as well as that by the way of the port of Mollendo, shall enjoy a rebate of 50 per cent on the taxable portion of 70 per cent mentioned above.

[As noted in COMMERCE REPORTS for April 2, 1923, page 69, an export tax of 5 per cent ad valorem has been decreed on balata at Iquitos, pending definite legislation. The proposal outlined above would, under present market conditions, amount to a removal of all export duties on rubber from the Iquitos district; balata and chicle, however, would not be exempt from export duty. The proposed law is yet in its initial stage, and may be considerably modified before its final passage.]

CUSTOMS REGULATIONS.

CANADA.

Consul H. Merle Cochran, Montreal, March 22.

Grading Requirements of Butter and Cheese for Export.

Creamery butter and factory cheese of Canadian origin must be graded before it may be exported, according to an Order in Council of February 26, published in the Canada Gazette of March 17, and effective from April 1, 1923.

Provisions are made by a system of factory numbering for the grading of each lot from the separate churnings of butter or vats of cheese, and should the different lots in a given shipment vary sufficiently in quality to warrant it, the shipment may be divided into lots of different grades. The butter or cheese is to be graded as first, second, or third quality, and a certificate issued by the Dominion Department of Agriculture for each lot.

Consul Felix S. S. Johnson, Kingston, March 23.

Pure Food Certificate Requirements.

All imports into Canada of human food must be accompanied by a pure food certificate. All meat and meat products imported from the United States must be covered by a certificate from the United States Bureau of Animal Industry, in addition to the Canadian meat certificate. Fish in any form, even when in brine or canned, must be accompanied by the special fish certificate. These certificates should be made out and sent by the shipper along with the usual invoice forms.

Consul Felix S. S. Johnson, Kingston, March 15.

Permanent Right to Make and Sell Oleomargarine Proposed.

A bill has been introduced into the Canadian House of Commons proposing to make permanent the right to sell and make oleomargarine in Canada.

The importation, manufacture, and sale of oleomargarine in Canada was first permitted in 1917, permission to continue during the war. Up to the present the privilege has been renewed annually for the period of one year.

ITALY.

H. C. MacLean, commercial attaché, Rome, March 24.

Marking of Imported Vegetable Preserves.

An Italian royal decree, published in the Gazzetta Ufficiale of March 20, prescribes new requirements for the manufacture of vegetable preserves in Italy and the marking of similar imported products.

Under this decree every owner or manager of a plant making preserves of vegetable materials is called upon, within a month of the publication of the decree, to inform the authorities of the raw material used, the processes employed, and the products turned out. The decree forbids in general the use of processes or their application in plants which do not allow hygienic and sanitary conditions to be met, the use of imitation, spoiled, or diseased materials, as well as the inclusion in the preserves of any chemicals that may be injurious. Manufacturers are permitted to use materials of inferior quality, provided they take care that such use does not result in a harmful product. Every manufacturer of food preserves must offer samples of his products to designated chemical laboratories for analysis.

The decree prohibits the placing on the market of any food preserves that do not carry clearly and indelibly on the receptacles or wrappers indications of the contents, the quantitative composition of the contents, net weight, name and location of the producer, and fulfilment of the laws that govern manufacture of food preserves. Furthermore, preserves made from materials of inferior quality must be marked with the words "Seconda qualita." Foreign food preserves can not be sold in Italy unless the country of origin is indicated on the containers and wrappers and also the information prescribed for those of domestic production.

In order to promote the use of improved processes and the trade in Italian food preserves, the existing Associazione Nazionale tra i Fabbricanti di conserve alimentari is converted into the Istituto Confederale dell'Industria delle conserve alimentari. The institute's functions are named as follows: (1) To supervise the manufacture of food preserves, safeguard the domestic consumers, and to see that exported preserves conform to Italian law; (2) to study and promote the development and trade in food preserves; (3) to bring about better relations between the manufacturers of food preserves and the producers of their raw mate-

rials; (4) to set up experimental stations for the purpose of extending the production of raw materials and assist the development of manufacturing technique; (5) to gather and disseminate news on market conditions.

SOUTHERN RHODESIA.

Consul G. K. Donald, Johannesburg, S. A., February 7.

Adoption of Standard Invoice Form.

The form of invoice and certificate of value printed in Commerce Reports for January 1, 1923, as applying to the Union of South Africa, was recently adopted for Southern Rhodesia; Notice No. 57, stating that this form of invoice would be obligatory after April 1, 1923, was published in the British South African Co. Government Gazette of February 2.

[In order to establish more uniform customs requirements among the various parts of the British Empire, a similar invoice form has already been adopted for shipments to Australia, most of the British West Indies, Newfoundland, New Zealand, and the Union of South Africa.]

SPAIN.

Gaceta de Madrid, Madrid, March 1.

Further Extension of Time for Registration of Pharmaceutical Products.

The time limit for the presentation of analyses and registration of all unregistered pharmaceutical specialties on sale prior to March 6, 1909, in the Spanish market has been further extended to June 30, 1923, by a royal order of February 28, effective March 1.

[Notice of the previous delay in the enforcement of these pharmaceutical regulations, granting extension of time to March 1, 1923, was published in COMMERCE REPORTS for February 19, on page 516.]

UNITED KINGDOM.

Consul General Robert P. Skinner, London, March 14.

Proposal to Require Marking of All Imported Eggs and Other Agricultural Products.

Each individual egg imported into the United Kingdom would be required to bear an indelible mark clearly indicating the country of origin or the word "imported," by the provisions of a bill recently introduced in the House of Commons. The bill also provides for the indelible marking of meat, fruits, vegetables, poultry, and dairy products with the country of origin or with the word "imported," but these products may bear the mark only upon the container in all cases where such a container is customary.

The proposed bill, known as the "Merchandise Marks Bill," is to go into effect, if passed as proposed, on October 1, 1923. It is understood that it is supported by a large and influential group in the House of Commons.

LATIN AMERICA

J. R. McKey, Acting Chief, Latin American Division

ECONOMIC CONDITIONS IN ECUADOR.

Cable from Consul General F. W. Goding, Guayaquil, April 5.

No important change has occurred in Ecuador since the publication of the last monthly cable on March 12. The local exchange rate has again been reduced by the Executive Economic Commission. While no drafts are available at present, owing to advance selling, relief is anticipated in the near future. The commission has announced that it will see that practically all drafts are paid, if a list of such drafts, with all particulars, be forwarded directly to that organization at Guayaquil. It should be remembered that 30 per cent of all drafts issued in Ecuador are employed only in covering back debts of merchants. The present situation can not be regarded as satisfactory from the point of view of American commerce with Ecuador. The rate now being paid for American exchange is 3.20 sucres to the dollar, while the average rate for the month of March was 3.25.

There is a small demand in Ecuador for exports of Panama hats, with 10 per cent reduction for shipments of 14,000 kilos.

During March there were 3,300 quintals of coffee exported, at a price of 50 sucres; 2,700 quintals of cotton, at 28 sucres; and 133 quintals of hides, at 20 sucres, with a good demand and active market. Tractor imports are increasing. Considerable delay is being experienced in the delivery of German goods, and a great deal of complaint is being heard on this score.

Probable Shortage in Cacao Crop.

Current estimates of the cacao crop indicate a shortage of approximately 6,000 tons in the present season's production, although there is a possibility of a later increase in yield. Prices prevailing locally are 28 to 29 sucres per Spanish quintal (1 quintal=101.4 pounds). The recent downward trend of prices has resulted in the postponement of all but necessary purchases until the limit of the decline appears to have been reached. The principal present demand is for futures, but even this trade has been inconsiderable. Stocks on hand at the close of February amounted to 478,251 pounds, shipments during March amounted to 42,000 bags, and receipts totaled 60,000 bags.

A promoter has announced that arrangements have been made by which funds will be advanced for assisting Ecuadorean banana planters to improve and increase their production and for the shipment of bananas to ports on the west coast of the United States. The exportation is to be carried on through Puerto Bolivar.

Petroleum Production.

Interesting developments in the petroleum market have occurred within the past month in the form of new concessions granted by the Government. Two new contracts have been signed, and it is reported that extensive operations are to be undertaken in the near future. An American company is to undertake the Ambato-Curaray Railway extension in eastern Ecuador, which will tap the oil fields previously granted the concern. Another company, also American, is reported to have reached a promising petroleum deposit at a depth of 2,000 feet. The production of petroleum during the month of February amounted to 7,470 gallons of refined oil and 7,720 gallons of gasoline. Peru was the principal source of petroleum imported during the past month.

Conditions in the Torreon District.

Consul C. H. Donaldson, Torreon, Mexico, March 19.

Imports and exports of the Torreon consular district of Mexico, comprising portions of the States of Coahuila and Durango, are still far below normal, and no great improvement is expected until production again reaches the average standard. Large wholesale houses are well stocked with imported goods and are very cautious in placing additional orders. Present activities of the three principal industries may be estimated at 50 per cent for agriculture, 75 per cent for mining, and 80 per cent in the case of manufacturing.

Crops Affected by Drought and Weevil.

Insufficient rains and continued drought have seriously affected crops of the Laguna district (the bed of a former inland sea), containing about 3,000,000 acres of very rich land needing only water for abundant production. Cotton, the chief crop, has also been seriously damaged by the widely prevalent boll weevil and pink worm. The 1922 yield was about 25,000 bales, and it is hoped that 50,000 bales may be raised this year. Corn and flour were imported from the United States, as local production did not meet the demand. Alfalfa, beans, and garden products were large enough for the home market.

Mining Activities.

Many small and a few large mines are being worked in this district, and the local smelters are running at about 83 per cent of full force. The principal minerals extracted are copper, lead, silver, gold, and zinc, with arsenious acid from the smelter stacks. Declared exports of this district do not show the full mineral production, as most of it is sent to the smelters at Monterey for further treatment prior to exportation.

Mills Working, but Not at Capacity.

Practically all the manufacturing industries in the district are employed in supplying domestic markets and have no surplus for export. The five textile mills are working to about 75 per cent capacity. Soap and cottonseed-oil mills, next in importance, are affected by the short cotton crop, and only one of the four small flour mills has been able to secure sufficient wheat to operate. One of the four rubber factories using guayule rubber is running, the iron foundry is operating at about 60 per cent of normal, and the brass works at 25 per cent of normal. The large winery at Parras, Coahuila, and the miscellaneous smaller factories or shops are producing for local or domestic requirements.

Exports to the United States.

Exports to the United States, declared at the Torreon consulate during 1922, increased nearly 140 per cent over those for 1921. The advance was chiefly due to larger shipments of minerals and to the resumption of exports of turpentine, glycerin, and cotton linters.

Current Developments in Northern Chile.

Vice Consul Richard P. Butrick, Iquique, March 6.

Business in the Province of Tarapaca continued good during the month of February, and the revival of the nitrate industry is being reflected more and more in the general trade of the Province. Local merchants are confident that the year 1923 will be one of prosperity for them.

Nitrate exported from all of Chile during the month of February totaled 2,705,979 metric quintals (1 metric quintal=220.46 pounds), as compared with 323,994 metric quintals for the corresponding month of 1922. Of the total of 2,705,979 metric quintals, 1,193,798 went to the United States. For the first eight months of the fiscal year, which will end June 30, 1923, the sales of nitrate totaled 19,457,731 metric quintals, which is 89 per cent of the maximum estimated sales for the year. That the year's sales will exceed the estimates seems likely.

Of the 55 nitrate plants in operation in Chile, 35 are located in the Province of Tarapaca. There are 94 plants still idle, of which 52 are in this Province. During the first two months of this year three plants resumed operations and one closed. The supply and demand for labor in this region continues well balanced. Workmen arriving from the south of Chile and from Bolivia are being quickly absorbed by the nitrate industry. During the month of February 500 workmen arrived in Iquique and have found employment.

Exports to the United States.

The value of the total exports to the United States from Tarapaca during the month of February was $2,415,783, as compared with $2,813,976 for January and $2,456,862 for December, 1922. The value of the exports to the United States for February, 1922, was only $57,408, or about 2½ per cent of the value of February, 1923, exports. The value of exports from Tarapaca in February, 1921, totaled $927,541. Nitrate constituted over 90 per cent of the 1923 exports.

Additional information regarding Latin America appears in this issue under the following section:

Transportation-Railways: Sales information on Latin American railways.

INVESTIGATIONS BY UNITED STATES TARIFF COMMISSION.

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 1 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Oxalic acid.

The United States Tariff Commission on this 27th day of March, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 1 of Title I of said tariff act, namely, oxalic acid, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered, further, That all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at such hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office, in Washington, D. C.

And ordered further, That public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission, passed on the 27th day of March, 1923.

JOHN F. BETHUNE, *Secretary.*

[The public notices of investigations Nos. 2 to 17, inclusive, were

WESTERN EUROPE

Charles E. Lyon, Acting Chief, Western European Division

REPRESENTATIVE BRITISH WAGE RATES.

A series of industrial disputes have been in the foreground in Great Britain for several weeks. British wages have steadily declined from the high point reached in 1920 until workers in many industries seem about to begin a long period of agitation for increased rates of pay.

The following table of weekly wage rates paid to adult males in various British industries during the month of January is substantially in force at the present time. If the pound sterling is taken at approximately $4.70, a weekly wage of 50 shillings equals practically $12, or $2 per day, and 65 shillings, $15, or $2.50 per day.

Weekly wage scales in Great Britain.

Industry or trade.	Hours per week.	Weekly wages (in shillings and pence).
Textiles:		
Wool warehousemen	48	53/0
Jute	48	56/8
Hosiery	48	80/0
Silk	52½	50/0 to 60/0
Dyeing, bleaching, and finishing, etc	48	54/0 to 56/0
Journeyman tailors	48	54/0 to 66/0
Boots and shoes:		
Clicking and other skilled	48	60/0
Heel building, stock, showroom	48	57/0
Leather gloves:		
Skilled	47	60/0
Semiskilled	47	45/0 to 50/0
Motor drivers	48	50/0 to 66/0
Tramway motormen (large towns)	48	58/0 to 62/0
Tramway conductors (large towns)	48	49/0 to 56/10
Dockers	44	66/0
Able seamen	(1)	(2)
Ordinary seamen	(1)	(2)
Compositors	48	89/0
Linotype operators	48	96/0
Lithographic printers	48	82/6
Cabinetmakers	44 to 47	82/0
Upholsterers	44 to 47	70/0 to 84/0
Bakers	46 to 50	66/0 to 70/0
Confectionery	48	53/6
Tobacco	48	50/0 to 60/0
Chemicals	47	50/0 to 52/0
Grocery managers	48	63/0 to 69/0
Clerks	48	45/0 to 51/0
Mail carriers	.....	45/0 to 90/0

[1] Variable.
[2] Able seamen are paid £10 per month and ordinary seamen from £5 10s. to £7 per month.

In some classes a range is shown to cover the many wage variations that are in effect currently in given groups. That range attempts to include all the minor differences of weekly earnings by reason of complicated classifications as to degrees of skill, length of period in service, cost-of-living percentage allowances, or other odd weekly increments above the fixed base levels of payment. In any event, the striking thing will be the generally low level of wages in British trades, as compared with similar occupations in the United States.

[This table has been prepared from a forthcoming Trade Information Bulletin, entitled "Representative Wages and Wage Bases in Great Britain," by Assistant Trade Commissioner H. B. Allin Smith, London. The bulletin presents an account of wage conditions in all major British industries. Copies can be obtained from the Western European Division, Bureau of Foreign and Domestic Commerce, or from the district and cooperative

FOREIGN COMMERCE OF SWITZERLAND IN 1922.

Official trade statistics for Switzerland covering the year 1922 bear out previous statements, revealing a diminution in trade for the year, but a slight improvement in the last three months.

The total import trade of Switzerland in 1922 (exclusive of minted precious metals) was valued at 1,914,465,119 francs, compared with 2,296,288,894 francs in 1921, while exports amounted to 1,761,576,533 and 2,140,141,442 francs, respectively, in the same years. The decrease in imports was 16.6 per cent, and in exports 17.7 per cent.

Principal Gains and Losses in Import Trade.

The principal import classes showing increases during 1922 were silk, wool, seeds and plants, hides and leather, flax, hemp and jute, tobacco, lead, and zinc. Imports of raw cotton declined to 65,540,000 francs in 1922 from 98,427,000 francs in 1921, but in the fourth quarter of 1922 amounted to 22,460,000 francs, compared with 21,014,000 francs in 1921, showing a reversal of the downward tendency of the early part of the year. This increase represents a greater demand on the part of the Swiss textile industries. The greatest decreases occurred in the imports of cereals, colonial goods, animal foodstuffs, beverages, rubber, wearing apparel, minerals, iron, unminted precious metals, machinery, vehicles, and instruments and apparatus. Of the total decline of 382,000,000 francs decreases in cereals, colonial wares, beverages, and animal foodstuffs account for 301,700,000 francs.

The Export Trade.

Although the total exports for 1922 declined below the 1921 figures, increases occurred in certain classes, particularly animal foodstuffs, animals, hides and skins, silk, wearing apparel, iron, copper and zinc, and clocks and watches. In nearly all instances these increases were due principally to larger exports in the fourth quarter of 1922. The chief decreases in exports in 1922 occurred in unminted precious metals, colonial products, tobacco, lumber, cotton, minerals, aluminum, machines, and drugs. In most items, except unminted precious metals and rubber, exports in the fourth quarter of 1922 compare more favorably with the corresponding period of 1921 than was the case in the first three quarters of the year. The change is especially marked in clocks and watches. In the first three quarters of 1922 exports of this class amounted to 114,640,585 francs, compared with 118,358,435 francs in the corresponding period of 1921. In the fourth quarter, however, exports of clocks and watches increased to such an extent that the total for the year amounted to 168,535,985 francs, compared with 157,958,605 francs in 1921.

Greenland's Population and Commerce.

Consul General Marion Letcher, Copenhagen, February 26.

The population of Greenland, according to an official census completed by the Danish Government on October 1, 1921, the results of which have just been made known,

14,081 natives. The natives number 6,729 men and 7,352 women. The area of Greenland is estimated at 2,170,000 square kilometers, of which 88,000 square kilometers are free of glaciers. The inhabitants live along the coast and on the adjacent islands that are not covered by glaciers.

Commerce and the development of natural resources of the country are carried on as monopolies under the Danish Government and administered by a bureau under the Ministry of Home Affairs. During the calendar year of 1921 exports amounted in value to 2,517,000 crowns; the chief items were fish, furs, whale oil, graphite, and cryolite ore. The total imports from Denmark the same year were valued at 2,508,000 crowns, the chief items including rye flour, ship's biscuit, sugar, groceries, cloth of cotton and linen, etc., lumber, and coal.

Signs of Improvement in the Netherlands.

Consul Frank W. Mahin, Amsterdam, March 2.

Many indications point toward an improvement of industry in the Netherlands. This is especially true in the diamond industry, upon which about 50,000 people in Amsterdam are dependent for support. A few weeks ago 5,000 workers, half of the total number, were unemployed, but this number has gradually decreased, and on March 2 numbered only 1,700. The revival in the diamond industry is in large measure due to the increase in exports to the United States, the value of the monthly shipments now averaging about 2,000,000 guilders, as compared with 1,500,000 guilders in 1922 and 1,000,000 guilders in 1921.

The shipping industry has experienced a decrease in idle tonnage for some months, but most rapidly since December, 1922. The highest number of idle steamships in the Amsterdam harbor in 1922 was 40 in the month of August. On January 1, 1923, this number had dropped to 26 and on March 1 to 10. These ships were all small, their combined tonnage being only 54,527. At the present time the idle shipping situation in this harbor is practically normal.

Savings in Great Britain Increase.

Savings in the United Kingdom as indicated by deposits in the Post Office and Trustee Savings Banks registered an increase during 1922. Total deposits on February 10, 1923, were £354,873,781, an increase of £10,000,000 over January, 1922. Deposits in Post Office Savings Banks are nearly four times as great as those in Trustee Savings Banks. National savings certificates are shown in the statement of the British national debt on February 10, 1923, at £353,000,000, an increase of 19 per cent over January of last year.

International Sample Fair at Padua.

The Fifth International Sample Fair at Padua (near Venice), Italy, will be held from June 1 to 15, 1923. This fair is considered of importance because it has been held regularly for the past five years and because the geographical position of Padua has rendered it an important center for commercial and industrial exhibits and intercourse between the various nations of central and eastern Europe. Participants at the fair and visitors are cordially invited.

Additional information regarding Western Europe appears in this issue under the following sections:

Specialties: Conditions in the German motion picture industry.
Commercial law: Credit and collection factors in Madeira.
Transportation—Communications:
French currency equivalent for cable rates.
Commercial air service, Canary Islands-Europe-Africa.
Tariffs and trade regulations:
Further extension of provisional commercial agreement between France and Portugal.
Provisional most-favored-nation commercial agreement concluded by Rumania and Sweden.
Standard invoice form adopted in southern Rhodesia.
Last opportunity for tariff reclassification in Spain.

EASTERN EUROPE AND LEVANT

E. Dana Durand, Chief, Eastern European and Levantine Division

FINLAND AGAIN BALANCES BUDGET WITHOUT LOANS.

Based on information in the Finnish commercial press.

The Finnish budget for 1923, as passed by the Parliament, authorizes expenditures of 2,633,500,000 Finnish marks, or, roughly, $65,900,000 at the current exchange rate of 2½ cents to 1 Finnish mark. The value of the Finnish mark is practically the same both at home and abroad, making this basis of conversion fairly accurate.

Budgets Balanced Without Loans or Currency Issues.

Ordinary revenues are estimated at 2,448,000,000 marks, exceeding the ordinary expenditures, 2,200,000,000 marks, by 248,000,000 marks; but the extraordinary expenditures result in an estimated deficit of 167,300,000 marks. This deficit is to be covered by State funds accumulated in previous years, no loans or currency issues being contemplated.

This is the third year in which the Finnish budget is balanced without loans or paper-money issues for ordinary State expenditures. A balance of about 500,000,000 marks (after allowing 167,300,000 marks for balancing the 1923 budget) had been accumulated at 1921 and 1922 exceeding the estimated amounts, together with the proceeds of certain small loans.

Sources of Ordinary Revenues, 1920–1923.

The following table shows the ordinary revenues for 1920 to 1923:

Finnish State ordinary revenues, 1920–1923.

[In millions of Finnish marks.]

Items.	According to balance of accounts.		According to budget.	
	1920	1921	1922[1]	1923
Revenue from State property	538.9	636.5	611.3	737.2
Direct taxes	357.4	537.6	463.9	463.4
Indirect taxes	487.0	677.8	688.0	879.1
Miscellaneous taxes	122.1	108.3	156.4	118.2
Charges	78.7	114.6	96.9	112.6
Miscellaneous receipts	150.3	208.3	111.0	137.5
Total	1,734.4	2,283.1	2,127.5	2,448.0

The figures for revenues from Government property, of which railroads are the most important item, are gross. The net receipts from railroads and from forests are expected to reach 70,000,000 marks each in 1923. Among indirect taxes import duties are the largest item, estimated to bring in 745,000,000 marks in 1923.

Adjustment of Expenditures, 1920–1923.

The principal items of expenditures for the years 1920 to 1923 are shown in the table below:

Finnish State expenditures (including extraordinary), 1920–1923.

Main groups.	According to balance of accounts.				According to budget.			
	1920		1921		1922		1923	
	1,000 Finnish marks.	Per cent.	1,000 Finnish marks.	Per cent.	1,000 Finnish marks.	Per cent.	1,000 Finnish marks.	Per cent.
Ministry of the Interior.	100.7	4.8	125.6	4.7	162.7	6.6	196.8	7.5
Ministry of Finance.....	188.5	9.0	309.1	11.5	95.2	3.9	44.9	1.7
Ministry of Defense.....	359.7	17.2	355.0	13.1	359.9	14.5	377.6	14.3
Ministry of Education..	101.0	4.8	167.7	6.2	203.0	8.2	278.0	10.5
Ministry of Agriculture.	132.4	6.3	194.0	7.2	166.3	6.7	192.3	7.3
Ministry of Communications.....	488.8	23.4	710.0	26.3	674.6	27.3	826.3	31.3
Ministry of Trade and Industry.....	38.8	1.9	50.4	1.9	43.7	1.8	65.9	2.5
Ministry of Social Affairs.....	42.1	2.0	69.3	2.6	74.1	3.0	85.1	3.2
Public debt.....	320.8	15.4	237.8	8.8	237.8	9.6	244.6	9.3
Other expenditures.....	316.7	15.2	679.1	52.3	457.0	18.4	322.0	12.4
Total.....	2,089.5	100.0	2,698.1	100.0	2,474.3	100.0	2,633.5	100.0

The estimated expenditures of 1923 exceed those of 1922 by 159,000,000 marks; but this is due to larger capital investments, including 100,000,000 marks for new railroad construction, 46,000,000 marks for increasing existing railroad facilities, 50,000,000 marks for rolling stock, and 22,000,000 marks for development of a power station at Imatra River.

PRODUCTION VALUES OF NATIONALIZED RUSSIAN INDUSTRIES.

The following detailed valuation of the output of the nationalized industries of Russia is abstracted from the soviet official daily, Economic Life, of February 7, 1923:

According to the calculations of the statistical division of the Gosplan (State Planning Commission) the gross production of all the basic State industries of Soviet Russia for the period January 1–October 1 is valued at 671,347,100 pre-war rubles, listed as follows:

	Rubles.
Mining industry (including oil)	193, 521, 500
Paper and printing	10, 160, 600
Silicate industry	5, 312, 900
Industries related to agriculture	52, 980, 300
Leather industries	30, 873, 800
Chemical industries	40, 481, 400
Electrotechnical industries	11, 473, 500
Textile industries	201, 419, 800
Metallurgical industries	82, 951, 000
War industries	35, 172, 300
[Adds to	664, 347, 100]

Production Values Compared with Pre-War.

The following figures for the value of pre-war industrial production, compared with that of 1921 and 1922, are abstracted from the data adduced by Mr. P. I. Popoff, chief of the Central Statistical Bureau, in his monograph on "Industries of Soviet Russia, 1912–1922," as cited in Economic Life of February 23:

Value of industrial production in Soviet Russia, 1921 and 1922, compared with 1912.

[In millions of gold rubles.]

Year.	Total, including workshops and home handicrafts.	Large and medium-sized enterprises.
1912	4,451	3,721
1921	845	585
1922	1,100	705

Data about production of individual industries during the fiscal year ended September 30, 1922, relative to the calendar year 1913, were published in the Moscow Izvestiya of November 7, and abstracted in detail in COMMERCE REPORTS of February 12, page 453.

In this connection, Trotski stated, on November 16:

For the time being we have such a condition that in the field of agriculture last year's crop will measure up, roughly, to three-fourths of pre-war average; and in that of industry we have, roughly, one-fourth of pre-war average output. (Economic Life, November 17, 1922.)

Value of Product per Worker Employed.

The productivity of labor is traced, parallel with the movement of wages and the proportion of wages per 100 rubles' worth of production, in the following table, abstracted from an article by S. Strumilin in Economic Life of February 17. As a basis for comparison with the data subsequent to the revolution, there are taken only the large industrial enterprises which were covered by the census of August, 1918—namely, 2,301 undertakings, which in 1913 employed 772,657 persons and produced goods worth 1,835,400,000 gold rubles, or 2,372 rubles per employee.

Yearly production and yearly wage values per employee in Russian industries, 1913–1922.

Year.	Production.		Wages.		Cost of wages per 100 rubles of production.
	Gold rubles.	Percentile relation.	In "cost-of-living-index" rubles.[1]	Percentile relation.	
1913	2,372	100	259	100	10.9
1914	2,408	101.5	270	104.2	11.2
1915	2,985	125.8	274	105.8	9.2
1916	3,023	127.5	278	107.2	9.2
1917	2,023	85.5	230	88.8	11.4
1918	1,044	44	133	51.4	12.7
1919	[2]479	20.2	101	39	21.1
1920	576	24.3	106	41	18.4
1921	702	29.6	104	40.2	14.8
1922	[2]1,220	51.5	[2]121	46.7	9.9

[1] The "cost-of-living-index" ruble is explained in COMMERCE REPORTS. Jan. 1, 1923, p. 58.]

[2] Figures approximate.

The following is abstracted from the comments made by the author regarding the above table:

The dynamics of productivity for the period 1913–1918 were impelled by the dominant factor of the war industries, which greatly enhanced both the general lead factor of the enterprises and the average productivity per employee. The following deduction is made and stress is laid on it, for the information of the authorities in charge of Soviet industries. The fluctuations, up or down, of the actual earnings of labor are followed by corresponding, but much more rapid, changes in its productivity. As a result, the cost of wages per unit of production fluctuates in inverse ratio

to the rate of wage earnings. Thus, during the period 1913–1916 the average earnings per employee increased by 7 per cent, while the productivity per worker mounted by 27 per cent. During the following period, 1917–1919, the earnings of labor fell to 36 per cent of the 1916 level, while its productivity slumped to 16 per cent. During the last period, 1919–1922, although there was as yet a relatively feeble advance in wages, the increase in real average earnings amounted to 20 per cent, while productivity went up 156 per cent.

Decline of Production During 1922.

The article in the February 7 issue of Economic Life, cited above, includes the following table, showing how the value of output of the industries in each month compared with that of January, 1922, taken as 100. The figures for April–September are much below those for January–March.

	Per cent.		Per cent.
January	100	June	99.5
February	98.1	July	62.1
March	112.6	August	65.7
April	73.3	September	79.1
May	88.2		

Proportion of Industries Operated by the Government.

The basic industries in Soviet Russia remain almost entirely under Government management and operation. In his address mentioned above, reported in the official Economic Life of November 17, 1922, Commissary Trotski stated:

> The number of men in the State-operated industries (exclusive of transport) is about 1,000,000, while the number of men in the leased enterprises is 80,000 in all; furthermore, the enterprises leased from the State are not all in the hands of private capitalists. One-half of them—i. e., those employing 40,000 people—have been leased by State institutions. The average number of employees in the leased enterprises is 18; in the State-operated ones, 50. This means that the entire basic industry is in the hands of the State, and working for the State. The enterprises which have been let out are all of third-rate importance.

Closing of Business Establishments in Petrograd.

Abstracted from the Economic Life (Moscow) of February 20.

A wholesale shutting down of taxable trading and industrial establishments has taken place lately at Petrograd, as a result of lack of operating capital, inflation of the prices of raw materials and fuel, and the pressure of taxation. During January last, 4,000 stores—or 25 per cent of the total—and 300 industrial establishments—8 per cent of the total—have closed their doors.

BALKANS AND LEVANT.

James A. Robertson, Chief, Levantine Section.

Exports From Rumania During 1922.

Acting Commercial Attaché Louis E. Van Norman, Bucharest.

Official figures furnished by the Ministries of Finance, Industry, and Commerce show the exports of Rumania, by quantities, for 1922, in comparison with the years 1913, 1920, and 1921, as follows:

Commodities.	1913	1920	1921	1922
Cereals:				
Wheat.....metric tons..	1,152,559	238	75,691	28,110
Wheat flour.....do....	123,125	811	19,423	23,231
Rye.....do....	66,153	41,460	55,864	26,786
Barley.....do....	374,737	420,872	387,108	581,986
Oats.....do....	173,649	38,595	165,466	228,673
Corn.....do....	974,449	440,178	769,149	291,649
Millet.....do....	13,830	22,806	33,565	5,909
Bran.....do....	60,751	8,134	3,957	3,955
Beans.....do....	70,691	46,493	68,960	76,902
Petroleum and by-products:				
Gasoline.....do....	241,726	55,511	145.115	131,584
Refined oil.....do....	428,098	149,446	172,971	272,316
Gas and fuel oils.....do....	350,816	25,806	15,210	14,877
Lubricating oil.....do....	7,832	15,163	13,533	16,857
Paraffin wax.....do....	664	.....	.....	10
Crude oil.....do....	26,873	3,500	15,511	2
Wood, lumber, etc.:				
Props and laths.....do....	1,323	.....	28	354
Boards, of fir.....do....	151,444	52,457	121,673	622,122
Other resinous wood.....do....	2,513	11,932	17,119	49,305
Oak lumber.....do....	1,131	360	5	338
Other miscellaneous lumber.....do....	1,286	430	746	6,685
Fir logs.....cubic meters..	203,658	2,117	20,029	86,559
Animals:				
Bulls.....heads..	12	1	131	400
Cows.....do....	157	10	8,687	19,341
Oxen.....do....	9,791	1,576	61,634	125,366
Pigs.....do....	1	53	61,351	174,207
Animal products:				
Lard.....metric tons..	1	5	786	273
Pork fat.....do....	80	21	158	63
Wine.....liters..	22	1,533	397	5,522
Salt.....metric tons..	31,949	22,570	7,396	33,999

The export of eggs during the first six months of 1922, according to COMMERCE REPORTS of November 13, 1922, page 436, amounted to 8,182,119. Figures covering the entire year, as received by the bureau, are not conclusive and have, therefore, been omitted from the foregoing table.

The value of all exports in 1913 amounted to 626,695,000 lei; in 1920, to 3,235,580,000 lei; in 1921, to 7,037,072,000 lei: and in 1922, to 9,816,111,000 lei.

The leu for 1913 was at par. The mean exchange value of the leu in terms of United States currency for 1920 was $0.0199; for 1921, $0.0126; and for 1922, $0.006936.

The Situation in Constantinople.

Cablegram from Trade Commissioner Julian E. Gillespie, Constantinople, April 6.

Business during March was at a standstill. Imports are decreasing, and exports consist chiefly of tobacco and mohair. Merchants are discouraged by the Turkish fivefold tariff and the registration law, although with some exceptions they appear to be slowly complying with these new requirements. Large stocks of American flour and oleo oil remain in the customhouse. The importation of alcohol is prohibited. Local milling is increasing, the wheat used being chiefly from Bulgaria. Shipping is dull. Little demand is being made for the purchase of foreign exchange. Dollar exchange is steady, but speculative features are seen in the exchange market.

Additional information regarding Eastern Europe and the Levant appears in this issue under the following sections:

Tariffs and trade regulations: Provisional most-favored-nation commercial agreement concluded by Rumania and Sweden.
Transportation—Communications:
Use of ship radio in Russian waters.
Packing of parcel-post packages for Russia.

FAR EAST

F. R. Eldridge, Chief, Far Eastern Division

FAVORABLE BALANCE CHARACTERIZES PHILIPPINE TRADE IN 1922.

There are many phases of the economic situation in the Philippine Islands, as disclosed by a review of the past year, which indicate that the period of crisis is past and a basis for normal conditions established. While it is probable that the trade of the islands (the criterion of conditions) will not soon again assume the proportions of the inflated year 1920, it is evident that the standard of 1913 (the last pre-war year) is much too low for the present-day business activities and development of the archipelago.

Large Favorable Trade Balance in 1922.

Imports into the Philippines in 1922 registered a total value of 160,395,000 pesos—a decrease of 71,282,000 pesos from 1921—and exports in 1922 amounted to 191,167,000 pesos, or an increase of 14,936,000 pesos over exports of the previous year. In 1922 exports exceeded imports by 30,771,000 pesos, compared with an adverse balance of trade of 55,446,000 pesos in 1921. It is highly significant of the basic economic soundness and recuperative powers of the Philippines that 1922 (the first year after the period of greatest depression in the history of the islands) should have witnessed a favorable trade balance far in excess of any previous year other than the three specific years of the war-period boom—1916, 1917, and 1918.

Compared with 1913, imports in 1922 increased 50 per cent and exports about 100 per cent. This development of the Philippine export trade should continue steadily with the greater production of and improved foreign markets for staple native products, and it is only through such development that demand in the islands for imported manufactured articles can be encouraged and markets maintained.

The principal items of export are shown in values and quantities for 1921 and 1922 in the following table:

Exports from the Philippines in 1921 and 1922.

Articles.	1921		1922	
	Quantity.	Pesos.[1]	Quantity.	Pesos.[1]
Sugar.....kilos..	289,876,000	51,037,000	362,072,000	51,165,000
Abaca (Manila hemp).....do....	100,402,000	25,969,000	172,027,000	39,082,000
Coconut oil.....do....	90,292,000	32,103,000	107,208,000	31,4 9,000
Copra.....do....	150,335,000	26,147,000	173,052,000	28,206,000
Cigars.....number..	154,400,000	6,426,000	300,485,000	11,602,000
Embroideries.....	.....	10,(96,000	.....	6,515,000
Leaf tobacco.....kilos..	21,932,000	9,523,000	15,130,000	4,546,000
Maguey.....do....	11,991,000	1,849,000	19,717,000	2,973,000
Copra meal.....do....	44,419,000	1,209,000	67,147,000	2,435,000
Lumber and timber.cubic meters..	28,000	1,575,000	43,000	1,667,000
Cordage.....kilos..	1,793,000	919,000	2,632,000	1,099,000
Hats.....number..	217,000	609,000	389,000	951,000
Pearl buttons.....gross..	227,000	246,000	544,000	419,000
All others.....	.....	7,923,000	.....	9,038,000
Total.....	.....	176,231,000	.....	191,167,000

[1] 1 Philippine peso=$0.50.

Leading Philippine Products Show Marked Revival.

It will be noted that the value of sugar exports (the leading item) remained practically the same, although a much larger quantity was exported in 1922 than in 1921. The sugar industry of the islands felt the stress of the acute financial condition at the beginning of the year and many planters were forced to sell ahead at extremely low prices because of immediate need of financial assistance. As the year progressed, however, the improvement in the sugar market throughout the world caused an upward tendency in the prices received for the Philippine product, and production at a profit was attained by the end of the year. Consumption in the United States was well maintained and by the end of the year conditions in the sugar market were extremely favorable. Reports received during the first three months of 1923 indicate a continued improvement in the sugar situation, bankers having estimated that during the present year the centrals indebted to them will be able to meet all expenses incident to operation and interest, as well as substantial payments on principal. The period of low sugar prices convinced the Philippine planter of the necessity of greater productivity, and the use of fertilizers had become general throughout the islands by the end of 1922.

Abaca (manila hemp), which has only been superseded by sugar in the list of Philippine exports since 1920, still holds the premier place among native industries, giving employment to millions of people and affecting the purchasing power of the country more largely than any other raw material. The beneficial effect of the revival in this industry upon the general economic situation can not be overestimated. The increase in abaca production during the year 1922 was phenomenal and at the same time shipments were large, materially reducing the stocks held in the islands and eliminating all old fiber, so that only good merchantable stocks remain. Price fluctuations were not so pronounced as in previous years, but showed a steady rise, particularly in the higher grades. Consumption in the United States increased over 100 per cent, and Japan continued to be an important factor in the trade. A fiber advisory board has been created by the Governor General for the purpose of handling all disputes regarding classification. The results ensuing from this arrangement are expected to be of great value to the abaca interests of the islands.

Considerable advancement will be noted in the 1922 exports of practically all the remaining Philippine products of importance. Greatly accelerated shipments of cigars to the United States accounted for the improvement in the tobacco market. The revival, however, has not been sufficient to warrant full forces or full-time operations in all tobacco establishments.

Philippine Imports in 1921 and 1922.

The decrease in imports in 1922 was the natural result of overstocks brought on by the heavy arrivals in 1921 of many goods ordered during the boom period. The values of the principal imports during the two years are given in the following table:

Imports into the Philippines in 1921 and 1922.

Articles.	1921	1922
	Pesos.	*Pesos.*
Cotton piece goods	25,464,000	34,408,000
Iron and steel	44,110,000	15,209,000
Cotton goods except cloth	12,184,000	12,821,000
Wheat flour	7,017,000	5,783,000
Crude oils	954,000	5,338,000
Coal	6,987,000	5,009,000
Paper and paper goods	6,066,000	4,920,000
Meat products	6,256,000	4,623,000
Rice	6,649,000	4,604,000
Dairy products	4,325,000	3,925,000
Gasoline	8,832,000	3,804,000
Illuminating oils	9,015,000	3,476,000
Silk and manufactures	3,722,000	3,117,000
Chemicals, dyes, drugs, etc	3,349,000	2,946,000
Fish and fish products	2,966,000	2,835,000
Tobacco and manufactures	3,212,000	2,480,000
Electrical equipment	3,402,000	1,892,000
Cattle and carabao	4,075,000	1,661,000
Leather and manufactures	1,786,000	1,564,000
Automobiles and parts	9,645,000	1,407,000
Lubricating oils	3,943,000	655,000
All other imports	57,718,000	37,918,000
Total	231,677,000	160,395,000

Cotton piece goods resumed the first place in the import trade of the Philippines in 1922, since overstocks of this important commodity had in a large measure been depleted in 1921. Imports of iron and steel products assumed second importance. A decrease in the demand for machinery, due to the suspension of industrial extension and public works during the financial stress of the islands, was largely responsible for the curtailment in iron and steel imports.

The general falling off in the minor imported articles reflects the more economical basis of living, which has followed the tendency to extravagance of the former prosperous period in the islands. In the case of cattle and carabao the decline in imports was due to the embargo placed on cattle imports by the government.

Importers and wholesalers in Manila had just begun by the end of 1922 to feel the benefits of improvements which were under way. Merchants and retailers had been indebted to them and they in turn were heavily indebted to the banks. Renewed buying on the part of the public toward the end of the year reflected the general feeling of confidence, which still prevails in the islands, and in the light of the continued favorable prices received for Philippine produce a period of profitable transactions is expected.

Increased Monetary Circulation—Improved Trade Expected in 1923.

Importers have also been aided by the fact that the Philippine currency system has been restored to a normal basis and monetary circulation has increased. At the beginning of the year this circulation amounted to 104,000,000 pesos, which continually decreased until October, after which an increase began. At the end of the year the total circulation amounted to 98,000,000 pesos. This was a decrease of about 5 per cent compared with 1921 but an increase of 94 per cent over the currency circulation of 1913.

The opinion is expressed that the volume of business during the present year will so improve that the recent increase in the sales tax from 1 to 1½ per cent will be sufficient to supply the budget deficit for the year. It is noteworthy that business failures in the Philippines have been very few.

United States Share in Philippine Trade Increased.

The share of the United States in the trade of the Philippines in 1922 increased from 61.7 per cent to 64.1 per cent. This advance was directly due to greater imports from the islands. Japan ranked second, with 10.7 per cent of the total trade, followed by China, with 8.2 per cent, and the United Kingdom, with 4.1 per cent.

INDIAN BUDGET AND FINANCES.

Based on report from Vice Consul Harold Shantz, Calcutta.

The Inchcape retrenchment committee, appointed in 1922 to devise means for reducing the Indian government expenses, presented its final report to the Indian Assembly on February 28, 1923, recommending a reduction of approximately 195,000,000 rupees in the general expenses. Not all of its proposals are to be carried into effect this year. The largest cuts suggested are 105,000,000 rupees in military expenditures, 45,000,000 rupees in railways, and 13,700,000 rupees in posts and telegraphs, and the remaining reduction will be distributed among the other civil departments. Military works and stocks of ordnance supplies are to be curtailed, and the Royal Indian Marine is to be entirely reorganized and drastically reduced. A strict watch is urged upon military expenditures, with a view to a final reduction for all such expenses to a sum not to exceed 500,000,000 rupees. The abolition of the Indian trade commissionership at London is further suggested.

Curtailment of Railway Expenses.

The curtailment of railway expenses is based on the fact that locomotives and rolling stock at present apparently exceed the traffic requirements and that there is an unnecessary expenditure of funds on unremunerative lines. Reductions in the working expenses of railways are contemplated for the purpose of providing an average return of at least 5½ per cent on the invested capital. The appointment of a financial adviser for the railroads, the abolishment of the present program of revenue and expenditure, and the annual provision for adequate finances by each railway for maintenance and renewal purposes are measures strongly urged.

India's Five-Year Deficit—Budget for 1922–23.

The necessity for adopting a stringent program of retrenchment is evident from the fact that for five years India has been exceeding its income, the annual deficits for that period totaling 1,000,000,000 rupees, with an estimated national debt amounting to 7,810,000,000 rupees on March 31, 1923, as against 4,110,000,000 rupees March 31, 1914, notwithstanding the additional tax which had been imposed for the last two budgets and was estimated to yield 280,000,000 rupees for 1922–23. Of this total deficit it is estimated that the sum of 310,000,000 rupees has been covered by the inflation of the currency and the remaining 690,000,000 rupees have been raised either through issues of treasury bills to the public or by floating loans.

While the finance committee found it impossible to incorporate completely this year all the recommendations reviewed, the annual budget reflects the intentions of the committee. The budget estimates for 1922–23, as finally passed, provided for a deficit of 91,600,000 rupees, the estimated revenue being 1,332,300,000 rupees and the expenditures 1,423,900,000 rupees. The revised estimates, however, while showing a reduction of 41,400,000 rupees in expenses, indicate that the revenue will be reduced by 124,800,000 rupees, resulting in a total deficit of 175,000,000 rupees.

This revenue estimate has been based on an improvement in trade, which appears to have been justified in

view of the fact that the balance of trade in India's favor during the first 10 months of this financial year has been 620,000,000 rupees, as compared with an adverse balance of 295,000,000 rupees in the corresponding period of the previous year. In spite of this, however, the custom's returns for 1922–23 will probably be 31,200,000 rupees less and the net revenue of the railroads 58,000,000 less, while income tax and postal and telegraph receipts will probably show further decreases.

One of the most important factors affecting the revenue was the import of sugar, which had yielded 65,000,000 rupees at the former rate of 15 per cent duty during 1921–22. While a continuance of such a large importation was scarcely to be anticipated for the past year, it was fully expected, however, that 62,500,000 rupees would be realized at the new tariff rate of 25 per cent. Returns are still incomplete, but it is scarcely probable that more than 15,000,000 rupees will be received from this source. This fluctuation can not be readily traced to any particular source.

There was an increase in opium and salt revenue and savings in provisions for interest on debt and in military expenses, especially in the Northwest Territory.

Budget for 1923–24.

In framing the new budget for 1923–24 the total expenditure is estimated at 2,043,700,000 rupees—a reduction of 110,000,000 rupees, in spite of an increase of 17,500,000 rupees for interest. Civil expenditures are reduced by 26,000,000 rupees to 1,013,000,000 rupees (the committee recommended a reduction of 55,000,000 rupees) and military expenditures have been cut from 677,500,000 rupees to 620,000,000 rupees. The income-tax revenues remain practically the same. There is a slight increase in the amount budgeted for sugar. Traffic receipts are estimated 35,000,000 rupees higher, with a net profit of 3,500,000 rupees, and posts and telegraphs are expected to yield 12,300,000 rupees, due to recovery in revenue and reduction of expenses.

These estimates are all made on the basis of present taxation, using 1s. 4d. to the rupee, and assuming that trade conditions will continue as at present and allowing for the ordinary normal growth of business.

Provincial contributions to the central government will remain the same as at present, although the government aims to eventually eliminate these entirely.

The deficit of 58,500,000 rupees in the new budget will be adjusted by an apparent saving of 15,900,000 rupees in bookkeeping, the remaining actual deficit of 42,600,000 rupees being met by an increase of the salt tax from 1 rupee 4 annas to 2 rupees 8 annas per maund (82.2 pounds). This increase is expected to return more than 45,000,000 rupees to the treasury in 1923–24, which leaves a small surplus of 2,400,000 rupees in the budget total.

Present Exchange Rates to Remain.

The finance member of the government advanced the opinion that the time was not ripe for adopting a new policy in regard to exchange. Stability is the ultimate aim and the government means to achieve it at the first opportunity. However, it is not believed that the internal prices of India have yet been adjusted to a level corresponding to 1s. 4d. exchange. Therefore, if exchange were stabilized at that rate now, internal prices would have to rise and government expenditures advance considerably in terms of the rupee. Also, the government does not wish to permit the rupee again to become more valuable as bullion than as currency. It is, therefore, estimated that exchange will not be interfered with at present in the hope that it may ultimately be stabilized at a higher value than 1s. 4d.

Revenue from Luxury Tax.

The finance member states that in spite of the fall in prices, the budget for 1922–23, estimating 28,400,000 rupees from the 30 per cent duty on luxuries, decreased only 1,100,000 rupees; that nearly twice as many automobiles were imported during the first nine months of fiscal year 1922–23, as in the same period of the preceding year (from April 1 to December 31, 1921, India imported 1,892 automobiles, and 3,303 for the same period in 1922), and adds: "If the value of cars imported has fallen considerably, this is due partly to the general fall in world prices and partly to the fact that people have been importing the cheaper American car in preference to the more expensive English car."

NEW ZEALAND EXPORTS IN 1922.

Vice Consul George H. Richardson, Wellington, February 6.

During 1922 New Zealand exported goods to the value of £42,720,894. Although this is a decrease from the exports of the two preceding years, the total is considered satisfactory in view of the heavy sales of old stocks in 1920 and 1921. Exports of wool were valued at £11,882,553 in 1922, as compared with £5,221,479 in 1921 and £11,863,827 in 1920. The principal exports in 1920, 1921, and 1922 are shown in the following table:

Principal exports from New Zealand in 1920, 1921, and 1922.

Articles.	1920	1921	1922
Wool.....bales..	470,687	452,251	914,094
Frozen meat.....hundredweight..	4,600,953	4,305,006	3,490,192
Tallow.....tons..	27,041	27,663	26,495
Butter.....hundredweight..	312,009	898,478	1,120,200
Cheese.....do....	1,122,050	1,368,786	1,161,196
Kauri gum.....tons..	6,208	3,901	6,391
Hemp.....do....	18,949	9,643	9,727

Far Eastern Trade and Economic Notes.

Proposed Reform in Tenant Farm System of Japan.

The Japanese Agriculture and Commerce Department is considering plans for some modification of the tenant-farmer system, which would tend to increase the yield of agricultural lands. One suggestion would change the tenancy laws to extend the period of possession under arrangements that would provide an incentive for intensive cultivation. Another plan would provide Government funds for the gradual transfer of title from the landlords to tenant farmers through long-time credits for purchase of farm lands. (Commercial Attaché James F. Abbott, Tokyo.)

American Consular Officers on Leave.

The following American consular officers are on leave of absence in the United States and will be glad to confer with business men and commercial organizations relative to conditions in their respective jurisdictions:

Name.	Post.	Expiration of venue.	Address.
Savage, John M.....	Southampton, England.	May 16	Care of Manhattan Club, Madison Avenue and Twenty-sixth Street New York City.
Strother, Shelby F....	Guadeloupe, West Indies.	May 12	First and Burnett Streets, Louisville, Ky.
Huddle, J. Klahr.....	Hamburg, Germany	May 25	Shawhan Hotel, Tiffin, Ohio.

SURVEY OF CURRENT BUSINESS

Prepared in the Bureau of the Census.

MARCH PRODUCTION IN THE UNITED STATES MAKES NEW RECORDS.

Record productive activity in both raw and finished products occurred in March, while an increasing consumptive demand apparently digested the goods produced without an appreciable increase in stocks. Cotton consumption and pig-iron production broke all previous records since data for these movements have been available, exceeding even the high records made during the war. Steel-ingot production and locomotive shipments were the highest since 1920, and unfilled orders for locomotives made a new high record. Zinc production was the highest since 1917. March production of bituminous coal was exceeded only twice since 1920—in January, 1923, and March, 1922. The production of anthracite coal was the greatest since August, 1918.

Retail sales, both by 10-cent stores and by mail-order houses, surpassed all previous records for this month since 1920, at the peak of high prices. Carloadings were the highest on record for this time of year. The wholesale price index advanced two points, being the highest since February, 1921. Sales of life insurance made a new high record since monthly figures became available.

Textiles—Record Cotton Consumption.

Consumption of cotton by textile mills in March broke all records, and at 623,105 bales was about 8,000 greater than in May, 1917, the previous high month. Mill stocks of cotton for March 31 were greater than those held on the last day of February, while warehouse stocks continued to decline, and the total stocks of 4,413,000 bales at the end of March were the lowest reported for this season of the year since 1914. More spindles were active in March than in February. Export of raw cotton declined to 318,210 bales in March. Imports of cotton, exclusive of linters, declined to 53,219 bales. Fabric consumption by tire manufacturers in February was the highest on record since such data have become available. Prices of cotton and cotton goods made substantial advances during March. Silk deliveries to mills declined from the high point reached in February.

Metals—Production of Pig Iron—Locomotive Orders.

Pig-iron production broke all previous records in March at 3,521,275 tons, and steel-ingot production, allowing for companies not reporting, amounted to 3,888,897 tons, the highest since March, 1920. Unfilled orders of the United States Steel Corporation increased to 7,403,000 tons, the highest since January, 1921. Unfilled orders for locomotives increased to 2,316, a new high record.

The productive activity of merchant pig-iron furnaces was greater than at any time since the end of 1920, while the sales of merchant pig iron were the highest since February, 1920. The forward business of these furnaces as represented by their unfilled orders was the largest since October, 1920, and represents approximately four months' production based upon the March rate.

New high records since monthly statistics were available were made in March by bookings of steel castings and of fabricated structural steel.

Zinc production, at 97,462,000 pounds, was the highest since 1917, while stocks on March 31 were close to the lowest on record.

Coal and Coke—Automobile Tires—Crude Rubber.

An increase occurred in bituminous-coal production and, with the exception of January of this year and March, 1922, was the highest figure since 1920. Anthracite coal, beehive coke, and by-product coke each registered a considerable increase in production in March, the former attaining the highest mark since August, 1918.

The output of pneumatic tires and the consumption of crude rubber in February, which figures have just become available, were the highest on record since these statistics were established, in November, 1921.

Automobile Production—Increase in Building Construction.

Automobile shipments for March increased, and on the basis of shipment figures the total production of automobiles for March is estimated as 346,000 cars and trucks, the largest monthly production on record, being double that of March, 1922, and 25 per cent greater than February of this year.

The total value of building contracts awarded in 27 Northeastern States in March was $334,000,000, or about 14 per cent greater than a year ago. Residential construction in point of value was greater than any month on record. Fire losses decreased slightly from the high mark of February.

The cost of building materials as represented by the Department of Labor index is still upward, while the labor shortage in the building trades is growing more acute.

Building Materials—Flooring Production Highest on Record—Leather.

Marked increases are noted in northern pine lumber and lath production and shipments in March, both as compared with February and with March of a year ago. Exports of planks, scantlings, and joists in February were higher than for the same month of 1922.

Production, shipments, new orders, and unfilled orders for oak flooring in March were the greatest on record, while stocks on hand were practically the same as on February 28, but 10 per cent less than a year ago. Receipts of turpentine and rosin at the three principal ports were higher than a year ago, while stocks on hand at the end of March were each more than 20 per cent lower than those held on March 31, 1922. Lumber prices advanced during the month.

Production of upper leather in February declined from the high mark of January, but was over 10 per cent greater than a year ago. Stocks of both upper leather and sole leather and belting leather continued to decline and are now the lowest since these statistics were established in September, 1920. Prices of hides, leather, and shoes, in general, declined in March.

Fats and Oils—Cereals—Small Winter-Wheat Crop.

The price of cottonseed oil advanced rather sharply in March. Receipts of flaxseed at Minneapolis and Duluth were slightly heavier than in February, while stocks were considerably lower than end-of-month stocks a year ago.

Wheat movement for March was about the same as a year ago, but the visible supply was 28,000,000 bushels larger. The 1923 winter-wheat estimate of 572,000,000 bushels by the Department of Agriculture on April 1 points to the smallest crop since 1918. Prices of wheat and flour in general declined in March.

Corn movement was much smaller than in March, 1922, and the visible supply was 20,000,000 bushels less. Grindings increased slightly, but were still under the figures for a year ago. The wholesale price of corn increased during March.

The visible supply of oats was 60 per cent less than the supply on March 31, 1922. Prices of oats rose, while the prices of barley and rye declined. Car loadings of grain and grain products declined slightly, both as compared with February and with March a year ago.

Transportation—Car Loadings.

Freight car loadings for March were not only the greatest on record for this season of the year but on a level not normally reached until about midsummer or early fall. As compared with a year ago, the March average loadings of ore were 150 per cent greater, while coal and forest products were upward of 40 per cent greater, indicating pronounced consumption of raw materials.

Data from Survey of Current Business.

The following table gives such data from the next issue (No. 21) of the Survey of Current Business as have been received up to April 17, 1923. Some data not included in the advance statements from the preceding issue (No. 20) are also given here. Another set of advance figures will be issued giving the remaining figures for the month of March.

All items given in the following table correspond with similar information in the issues of the Survey of Current Business. These figures should always be read in connection with the detailed tables in the Survey, where specific descriptions of the data and their sources are given. The figures given are in some instances collected by governmental agencies and in other cases by trade associations or technical journals. All of this is explained in the monthly Survey of Current Business, which may be obtained from the Superintendent of Documents, Washington, D. C., for $1 per year.

Items.	1922, March.	1923	
		February.	March.
TEXTILES.			
Wool.			
Prices:			
Unwashed, fine Ohio, Boston ....dolls. per lb..	0.39	0.52	0.51
Worsted yarn....do....	1.250	1.750	1.750
Wool dress goods....dolls. per yd..	.815	.993	1.035
Men's suitings....do....	2.835	3.510	3.510
Cotton.			
Consumption by textile mills....bales..	519,761	566,924	623,105
Stocks, end of month:			
Mills....thous. of bales..	1,557	2,022	2,035
Warehouses....do....	3,752	2,804	2,378
Visible supply....do....	3,593	2,734	2,335
Imports....bales..	59,957	66,329	53,219
Exports, unmanufactured....bales..	461,484	359,657	318,210
Manufactured goods:			
Cotton cloth exports....thous. of sq. yds..	[1] 32,707	36,751	.....
Fabric consumption by tire manufacturers....thous. of lbs..	[1] 6,711	11,834	.....
Machinery activity: Spindles, active...thous..	[2] 31,873	35,308	35,501
Prices:			
Raw cotton, New York....dolls. per lb..	0.183	0.290	0.307
Cotton yarn....do....	.353	.487	.502
Print cloth....dolls. per yd..	.060	.080	.082
Sheeting....do....	.096	.126	.128
Fine cotton goods.			
Production....pieces..	397,800	399,024	497,511
Sales....do....	319,917	383,818	440,066
Knit underwear.			
Production....doz..	[1] 648,000	626,400	.....
Orders received....thous. of doz..	[1] 558	501	.....
Shipments....doz..	[1] 619,200	837,000	.....
Cancellations....do....	[1] 15,300	9,900	.....
Unfilled orders, end of month..thous. of doz..	[1] 1,940	2,568	.....
Silk.			
Consumption, raw....bales..	26,651	36,231	33,515
Stocks, raw, end of month....do....	22,077	44,615	39,436
Prices, raw, Japanese, New York..dolls. per lb..	6.027	8.771	8.624
METALS.			
Iron and steel.			
Production:			
Pig iron....thous. of long tons..	2,036	2,994	3,521
Steel ingots (prorated)....do....	2,710	3,337	3,889
Merchant pig iron:			
Production....do....	253	437	503
Sales....do....	505	699	920
Shipments....do....	347	533	530
Unfilled orders....do....	1,070	1,516	1,918
Stocks, merchant furnaces ....thous. of long tons..	539	279	246
Stocks, steel plants....do....	181	73	65
Exports (comparable)....thous. of long tons..	[1] 113	109	.....
Exports (total)....do....	[1] 136	135	.....
Unfilled orders, U. S. Steel Corporation, end of month....thous. of long tons..	4,494	7,284	7,403
Wholesale prices:			
Pig iron—			
Foundry No. 2, Northern ....dolls. per long ton..	20.96	29.27	32.27
Basic, Valley furnace....do....	17.94	26.25	30.13
Steel billets, Bessemer....do....	28.00	39.63	44.38
Composite pig iron....do....	19.26	27.98	30.36
Composite steel....dolls. per 100 lbs..	2.09	2.72	2.83
Composite finished steel....do....	2.02	2.61	2.70
Structural steel beams....do....	1.40	2.10	2.20

[1] February, 1922. [2] Revised.

Items.	1922, March.	1923	
		February.	March.
METALS—continued.			
Finished iron and steel.			
Steel barrels:			
Shipments....barrels..	[1] 101,830	193,992	.....
Production....per ct. of capacity..	[1] 16.9	41.0	.....
Unfilled orders....barrels..	[1] 248,315	603,774	.....
Steel castings:			
Total....short tons..	47,892	90,152	143,564
Railroad....do....	23,791	39,845	76,409
Miscellaneous....do....	24,101	50,307	67,155
Iron and steel products.			
Locomotives:			
Shipments—			
Total....number..	39	207	282
Domestic....do....	35	196	269
Foreign....do....	4	11	13
Unfilled orders—			
Total....do....	330	2,220	2,316
Domestic....do....	255	2,141	2,214
Foreign....do....	75	79	102
Freight cars: Orders, domestic....do....	12,000	7,800	42,500
Copper and brass.			
Copper, wholesale price, electrolytic ....dolls. per lb..	0.127	0.155	0.169
Zinc.			
Production....thous. of lbs..	53,004	84,886	97,462
Stocks, end of month....do....	120,524	21,728	20,042
Receipts, St. Louis....do....	20,187	11,096	35,366
Shipments, St. Louis....do....	24,313	14,171	22,506
Price, slab, prime western....dolls. per lb..	0.050	0.076	0.082
Tin.			
Stocks, end of month....long tons..	3,086	2,054	4,067
Wholesale price, pig tin....dolls. per lb..	0.291	0.423	0.489
Lead.			
Receipts, St. Louis....thous. of lbs..	20,232	11,792	14,823
Shipments, St. Louis....do....	7,325	5,502	7,939
Wholesale price, pig, desilverized ....dolls. per lb..	0.047	0.082	0.085
FUEL AND POWER.			
Coal and coke.			
Production:			
Bituminous coal....thous. of short tons..	50,193	42,160	46,807
Anthracite coal....do....	8,757	7,778	8,900
Beehive coke....do....	732	1,482	1,749
By-product coke....do....	2,137	2,810	3,256
Public-utility electric power ....mills. of kw. hours..	[1] 3,467	4,350	.....
Exports:			
Bituminous....thous. of long tons..	[1] 814	806	.....
Anthracite....do....	[1] 275	330	.....
Coke....do....	[1] 32	71	.....
Wholesale prices:			
Bituminous—			
Kanawha, f. o. b. Cincinnati ....dolls. per short ton..	3.60	4.89	4.89
Mine average....do....	2.12	3.59	3.17
Anthracite, chestnut..dolls. per long ton..	10.64	10.63	10.63
Coke, Connellsville...dolls. per short ton..	3.25	7.13	7.31
Retail prices:			
Bituminous, Chicago....do....	8.77	10.79	9.96
Anthracite, chestnut, New York....do....	13.14	14.90	14.13
Petroleum.			
Crude petroleum, price, Kansas-Oklahoma ....dolls. per bbl..	2.250	1.725	1.850
PRINTING.			
Paper purchases, quantities...index number..	[1] 104	120	.....
Paper purchases, value....do....	[1] 91	119	.....
Sales....	[1] 133	147	.....
RUBBER.			
Crude:			
Consumption by tire manufacturers ....thous. of lbs..	[1] 18,467	34,235	.....
Wholesale price, Para, N. Y..dolls. per lb..	0.161	0.307	0.290
Tires:			
Production—			
Pneumatic....thousands..	[1] 2,084	3,218	.....
Solid....do....	[1] 39	75	.....
Inner tubes....do....	[1] 2,597	4,039	.....
Domestic shipments—			
Pneumatic....do....	[1] 1,562	2,589	.....
Solid....do....	[1] 37	63	.....
Inner tubes....do....	[1] 1,703	3,002	.....
Stocks, end of month—			
Pneumatic....do....	[1] 4,691	5,224	.....
Solid....do....	[1] 183	270	.....
Inner tubes....do....	[1] 6,142	6,772	.....

[1] February, 1922.

Items.	1922, March.	1923	
		February.	March.
AUTOMOBILES.			
Shipments:			
By railroad.....carloads..	27,753	36,147	43,774
Driveaways.....number of machines..	16,917	43,600	58,320
By boat.....do....	560	882	1,900
BUILDING AND CONSTRUCTION.			
Building costs.			
Building materials:			
Frame house.....index number..	169	198	209
Brick house.....do....	173	201	209
Building costs.....do....	165	205	214
Construction and losses.			
Building volume.....index number..	202	105	195
Contracts awarded, floor space:			
Business buildings.....thous. of sq. ft..	8,953	7,044	9,886
Industrial buildings.....do....	4,165	5,096	7,673
Residential buildings.....do....	30,348	22,668	39,286
Educational buildings.....do....	5,071	3,992	4,092
Hospitals and institutions.....do....	804	692	1,172
Public buildings.....do....	377	110	274
Social and recreational buildings....do....	1,362	1,354	1,643
Religious and memorial buildings...do....	795	633	892
Grand total.....do....	51,957	41,611	64,920
Contracts awarded, value:			
Business buildings.....thous. of dolls..	49,758	30,999	44,076
Industrial buildings.....do....	24,270	27,518	37,034
Residential buildings.....do....	121,551	101,040	164,267
Educational buildings.....do....	25,575	22,108	22,550
Hospitals and institutions.....do....	5,212	4,949	5,869
Public buildings.....do....	1,902	794	1,486
Public works and utilities.....do....	51,997	30,185	42,586
Social and recreational buildings....do....	8,228	8,693	9,272
Religious and memorial buildings...do....	4,880	3,345	6,170
Grand total.....do....	293,637	229,938	333,518
Fire losses.....do....	39,911	42,771	41,160
Lumber.			
Southern pine, price, "B" and better .....dolls. per M ft. b. m..	40.96	50.80	52.95
Douglas fir:			
Production (computed).....M ft. b. m..	402,459	403,561	515,698
Shipments (computed).....do....	357,988	480,289	589,561
Price, No. 1 common..dolls. per M ft. b. m..	11.500	19.500	21.500
Northern pine:			
Lumber—			
Production.....M ft. b. m..	34,783	33,702	38,714
Shipments.....do....	34,295	42,883	52,720
Lath—			
Production.....do....	9,018	9,671	10,607
Shipments.....do....	9,061	10,845	17,241
Exports: Planks, scantling, joists.....do....	[1] 125,973	132,534	.....
Flooring.			
Oak flooring:			
Production.....M ft. b. m..	20,367	24,421	32,236
Shipments.....do....	22,690	25,031	34,964
Orders booked.....do....	23,479	33,458	39,641
Stocks, end of month.....do....	28,090	25,301	25,297
Unfilled orders, end of month.....do....	24,935	56,936	65,823
HIDES AND LEATHER.			
Hides.			
Stocks, end of month:			
Total hides and skins.....thous. of lbs..	[1] 355,134	401,165	.....
Cattle hides.....do....	[1] 277,160	330,260	.....
Calf and kip skins.....do....	[1] 45,362	48,259	.....
Sheep and lamb skins.....do....	[1] 32,612	22,646	.....
Prices:			
Green salted, packer's heavy native steers .....dolls. per lb..	0.139	0.199	0.193
Calfskins, country No. 1.....do....	.135	.167	.165
Leather.			
Production:			
Finished sole and belting...thous. of lbs..	[1] 24,200	25,496	.....
Finished upper.....thous. of sq. ft..	[1] 70,296	78,209	.....
Stocks, end of month:			
Sole and belting.....thous. of lbs..	[1] 204,471	164,270	.....
Upper.....thous. of sq. ft..	[1] 431,704	390,357	.....
Stocks, in process of tanning:			
Sole and belting.....thous. of lbs..	[1] 103,311	111,239	.....
Upper.....thous. of sq. ft..	[1] 181,885	164,878	.....
Exports:			
Sole.....thous. of lbs..	[1] 1,036	1,796	.....
Upper.....thous. of sq. ft..	[1] 5,595	4,992	.....
Prices:			
Sole, hemlock, middle No. 1.dolls. per lb..	[1] 0.350	0.350	.....
Chrome calf, "B" grades.dolls. per sq. ft..	[1] .465	.450	.....
Leather products.			
Boots and shoes, wholesale prices:			
Men's black calf, blucher..dolls. per pair..	6.62	6.55	6.50
Men's dress welt, tan calf, St. Louis .....dolls. per pair..	4.85	4.85	4.85
Women's black kid, Goodyear welt, St. Louis.....dolls. per pair..	5.75	4.25	4.25

[1] February, 1922.

Items.	1922, March.	1923	
		February.	March.
CHEMICALS.			
Production:			
Acetate of lime.....thous. of lbs..	[1] 7,993	13,894	.....
Wood alcohol.....galls..	[1] 457,656	773,179	.....
Consumption, wood, carbonized.....cords..	[1] 49,465	85,105	.....
Stocks, wood, at chemical plants.....do....	[1] 936,859	807,782	.....
Exports:			
Sulphuric acid.....thous. of lbs..	[1] 626	439	.....
Dyes and dyestuffs.....thous. of dolls..	[1] 338	516	.....
Total fertilizer.....long tons..	[1] 52	72	.....
Price index numbers:			
Crude drugs.....index number..	155	239	253
Essential oils.....do....	135	125	128
Drugs and pharmaceuticals.....do....	116	122	133
Chemicals.....weighted index number..	156	176	178
Price, sulphuric acid 66°, N. Y. .....dolls. per 100 lbs..	0.70	0.70	0.70
NAVAL STORES.			
Turpentine (3 principal ports):			
Net receipts.....barrels..	3,301	5,914	5,431
Stocks.....do....	19,280	29,238	14,596
Rosin (3 principal ports):			
Net receipts.....do....	44,069	46,644	48,445
Stocks.....do....	282,428	282,610	222,501
FATS AND OILS.			
Cottonseed.			
Price, New York.....dolls. per lb..	0.115	0.109	0.118
Flaxseed.			
Receipts:			
Minneapolis.....thous. of bushs..	204	257	309
Duluth.....do....	66	43	75
Shipments:			
Minneapolis.....do....	120	58	81
Duluth.....do....	65	35	45
Stocks:			
Minneapolis.....do....	136	6	17
Duluth.....do....	131	40	17
Linseed oil, shipments from Minneapolis .....thous. of lbs..	7,232	8,404	8,080
Linseed-oil cake, shipments from Minneapolis .....thous. of lbs..	9,283	13,407	15,372
FOODSTUFFS.			
Wheat.			
Exports, including flour.....thous. of bushs..	[1] 10,991	12,197	.....
Visible supply.....do....	99,764	135,697	128,085
Receipts, principal markets.....do....	20,220	21,618	21,746
Shipments, prin. markets.....do....	14,135	10,740	13,621
Prices:			
No. 1, northern, Chicago.dolls. per bush..	1.352	1.244	1.216
No. 2, red winter, Chicago.....do....	1.357	1.360	1.321
Flour, standard patents, Minneapolis .....dolls. per bbl..	7.813	6.713	6.625
Flour, winter straights, Kansas City .....dolls. per bbl..	6.781	5.569	5.600
Corn.			
Exports, including meal.....thous. of bushs..	[1] 22,254	8,894	.....
Visible supply.....do....	51,040	29,877	31,266
Receipts, principal markets.....do....	31,035	31,287	26,222
Shipments, principal markets.....do....	23,891	16,533	16,750
Grindings (starch, glucose).....do....	6,685	5,336	5,946
Prices, contract grades, No. 2, Chicago .....dolls. per bush..	0.575	0.737	0.740
Other grains.			
Oats:			
Receipts, principal markets .....thous. of bushs..	15,340	16,023	18,568
Visible supply.....do....	64,644	27,633	24,044
Exports, including meal.....do....	[1] 436	966	.....
Prices, contract grades, Chicago .....dolls. per bush..	0.393	0.457	0.462
Barley:			
Exports.....thous. of bushs..	[1] 465	1,191	.....
Price, fair to good, malting, Chicago .....dolls. per bush..	0.644	0.666	0.663
Rye:			
Exports, including flour .thous. of bushs..	[1] 1,209	5,974	.....
Price, No. 2, Chicago.....dolls. per bush..	1.021	0.864	0.827
Other crops.			
Rice:			
Receipts at mills.....thous. of bbls..	1,302	392	396
Shipments, total from mills.thous. of lbs..	110,813	56,178	15,448
Shipments, through New Orleans .....thous. of lbs..	42,304	39,886	20,586
Stocks, end of month—			
Domestic, at mills and dealers .....thous. of lbs..	154,055	203,914	174,302
Cattle and beef.			
Cattle movement, primary markets:			
Receipts.....thousands..	1,622	1,426	1,502
Shipments, total.....do....	632	559	554
Shipments, stocker and feeder.....do....	282	210	198
Slaughter.....do....	994	870	958

[1] February, 1922.

Items.	1922, March.	1923	
		February.	March.
FOODSTUFFS—Continued.			
Cattle and beef—Continued.			
Beef products, exports.....thous. of lbs..	[1] 12,404	11,415	.....
Prices, Chicago:			
Cattle, corn-fed.....dolls. per 100 lbs..	8.731	9.356	9.263
Beef, fresh native steers.....do....	14.50	14.80	14.50
Hogs and pork.			
Hog movement, primary markets:			
Receipts, primary markets....thousands..	3,411	4,490	4,926
Shipments, primary markets.....do....	1,181	1,669	1,703
Shipments, stocker and feeder.....do....	74	64	69
Slaughter.....do....	2,246	2,819	3,234
Prices:			
Hogs, heavy, Chicago...dolls. per 100 lbs..	10.338	7.838	8.163
Pork, loins, fresh, Chicago.....do....	19.80	15.60	14.80
Sheep and mutton.			
Sheep movement, primary markets:			
Receipts, primary markets....thousands..	1,465	1,366	1,430
Shipments, primary markets.....do....	677	646	646
Shipments, stocker and feeder.....do....	143	169	114
Slaughter.....do....	780	708	805
Prices:			
Sheep, ewes, Chicago....dolls. per 100 lbs..	7.094	6.719	7.150
Sheep, lambs, Chicago.....do....	14.563	14.613	14.250
Fish.			
Cold-storage holdings, 15th of month .....thous. of lbs..	25,475	27,070	16,894
Poultry.			
Receipts at 5 markets.....thous. of lbs..	13,189	23,619	17,154
Dairy products.			
Receipts at 5 markets:			
Butter.....thous. of lbs..	44,919	40,662	50,409
Cheese.....do....	14,586	12,575	15,573
Eggs.....thous. of cases..	1,947	1,025	2,124
Wholesale prices at 5 markets:			
Butter.....dolls. per lb..	0.371	0.492	0.485
Cheese.....do....	.199	.249	.241
Fluid milk, receipts, Boston (including cream) .....thous. of qts..	[1] 13,523	13,081	.....
Sugar.			
Raw:			
Meltings, 8 ports.....long tons..	535,357	342,715	510,653
Stocks at refineries, end of month...do....	273,811	124,164	284,800
Prices:			
Wholesale, 96° centrifugal, N. Y. .....dolls. per lb..	0.039	0.062	0.073
Wholesale, refined, N. Y.....do....	.052	.073	.086
Cuban movement:			
Receipts at Cuban ports.....long tons..	861,174	681,939	861,736
Exports.....do....	512,251	474,764	647,008
Stocks.....do....	799,619	460,009	663,692
Coffee.			
Visible supply (1st of following month):			
World.....thous. of bags..	9,185	7,491	6,936
United States.....do....	1,195	1,090	1,208
Receipts, total, Brazil.....do....	913	889	739
Clearances:			
Total, Brazil, for world.....do....	1,159	1,187	1,155
Total, Brazil, for United States.....do....	464	828	601
TOBACCO.			
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs..	27.50	27.50	27.50
TRANSPORTATION—WATER.			
Cargo traffic.			
Panama Canal:			
In American vessels..thous. of long tons..	[1] 380	959	.....
In British vessels.....do....	[1] 276	376	.....
Total cargo traffic.....do....	[1] 838	1,563	.....
Index of ocean freight rates.			
United States Atlantic to—			
United Kingdom .....weighted index number..	33.1	21.8	21.7
All Europe.....do....	28.3	21.1	21.4
TRANSPORTATION—RAIL.			
Freight cars.			
Surplus (daily average last week of month):			
Box.....number..	88,491	2,739	3,266
Coal.....do....	72,566	4,845	3,785
Total.....do....	208,746	15,819	14,196

[1] February, 1922.

Items.	1922, March.	1923	
		February.	March.
TRANSPORTATION—RAIL—Continued.			
Freight cars—Continued.			
Shortage (daily average last week of month):			
Box.....number..	255	33,857	30,849
Coal.....do....	77	38,771	29,281
Total.....do....	423	80,633	68,986
Car loadings (weekly average):			
Total.....cars..	827,400	848,269	916,492
Grain and grain products.....do....	41,184	41,209	41,006
Live stock.....do....	18,092	32,064	31,145
Coal.....do....	131,116	185,492	185,414
Forest products.....do....	52,734	66,646	74,950
Ore.....do....	5,250	10,310	13,336
Merchandise and miscellaneous.....do....	495,258	497,505	555,261
Freight carried.....mills. of ton-miles..	.....	.....	.....
LABOR.			
Number employed:			
United States (1,428 firms)....thousands..	1,605	1,999	2,037
New York State.....do....	[1] 478	554	.....
Wisconsin.....index number..	[1] 97	125	.....
Total pay roll:			
New York State.....thous. of dolls..	[1] 11,563	14,329	.....
Wisconsin.....index number..	[1] 185	262	.....
Average weekly earnings, Wisconsin....do....	[1] 191	210	.....
Unemployment, Pennsylvania (1st of following month).....number..	278,850	17,903	14,940
Employment agency operations:			
Workers registered.....do....	[1] 206,405	175,807	.....
Jobs registered.....do....	[1] 108,163	167,866	.....
Workers placed.....do....	[1] 82,513	127,965	.....
Average applicants per job.....do....	.....	.....	.....
Immigration.....do....	[1] 17,643	38,760	.....
Emigration.....do....	[1] 14,423	8,844	.....
PRICE INDEX NUMBERS.			
Wholesale prices:			
Department of Labor, all commodities .....index number..	142	157	159
Bradstreet's (1st of following month) .....index number..	125	151	151
DISTRIBUTION MOVEMENT.			
Mail-order houses, total sales..thous. of dolls..	23,832	26,178	32,730
Sears, Roebuck & Co.....do....	15,801	17,115	19,755
Montgomery Ward & Co.....do....	8,031	9,063	12,975
Chain stores, total sales.....do....	19,677	19,506	27,158
F. W. Woolworth Co.....do....	11,847	11,231	15,780
S. S. Kresge Co.....do....	4,481	5,016	6,950
McCrory Stores Corporation.....do....	1,205	1,257	1,772
S. H. Kress & Co.....do....	2,134	2,002	2,656
J. C. Penney Co.....do....	3,153	2,823	4,387
American Wholesale Corporation. total sales .....thous. of dolls..	2,226	2,377	2,472
Postal receipts.....do....	24,283	23,082	27,870
PUBLIC FINANCE.			
U. S. interest-bearing debt....mills. of dolls..	22,904	22,366	22,389
Liberty and Victory loans and War-Saving securities.....mills. of dolls..	18,458	16,141	16,110
Customs receipts.....thous. of dolls..	40,288	48,311	62,172
Ordinary receipts.....do....	550,758	197,517	641,082
Ordinary disbursements.....do....	325,955	243,939	310,473
Money held outside U. S. Treasury and Federal Reserve System:			
Total.....mills. of dolls..	4,433	4,611	4,656
Per capita.....dollars..	40.60	41.61	41.98
BANKING AND FINANCE.			
Banking.			
Debits to individual accounts:			
New York City.....mills. of dolls..	20,397	19,019	22,541
Outside New York City.....do....	17,367	16,905	19,567
Bank clearings:			
New York City.....do....	18,720	16,784	19,768
Outside New York City.....do....	12,705	13,217	15,543
Federal reserve banks:			
Bills discounted.....do....	636	596	700
Total investments.....do....	544	571	504
Notes in circulation.....do....	2,182	2,247	2,232
Total reserves.....do....	3,103	3,202	3,176
Total deposits.....do....	1,805	1,952	1,976
Reserve ratio.....per cent..	77.8	76.2	75.5
Federal reserve member banks:			
Total loans and discounts..mills. of dolls..	10,842	11,639	11,783
Total investments.....do....	3,702	4,690	4,714
Net demand deposits.....do....	10,309	11,525	11,082
Interest rates:			
New York call loans.....per cent..	4.35	4.78	5.23
Commercial paper, 60-90 days.....do....	4.80	4.63	5.00
Saving deposits (balance to credit of depositors)			
U. S. Postal Savings.....thous. of dolls..	144,018	131,980	132,180

[1] February, 1922.

Items.	1922, March.	1923	
		February.	March.
BANKING AND FINANCE—continued.			
Life insurance.			
Policies, new:			
Ordinary.....thous. of policies..	167	159	209
Industrial.....do....	684	551	669
Group.....number of policies..	51	78	104
Total insurance.....thous. of policies..	850	710	879
Amount of new insurance:			
Ordinary.....thous. of dolls..	419,839	415,006	541,388
Industrial.....do....	132,833	114,758	137,853
Group.....do....	15,215	9,933	19,848
Total insurance.....do....	567,888	539,698	699,089
Business finances.			
Business failures:			
Firms.....number..	2,463	1,508	1,682
Liabilities.....thous. of dolls..	71,608	40,628	48,393
Total dividend and interest payments (for following month).....thous. of dolls..	[1] 363,235	282,800	372,535
Divident payments (for following month):			
Total.....thous. of dolls..	[1] 86,376	78,210	88,275
Industrial and miscellaneous corporations .....thous. of dolls..	[1] 55,550	46,100	56,900
Steam railroads.....do....	[1] 22,875	28,900	23,100
Street railways.....do....	7,950	3,210	8,275
New incorporations.....do....	731,866	700,708	500,819
Credit conditions:			
Orders.....per ct. of total transactions..	26.9	31.1	32.2
Indebtedness.....do....	38.1	40.0	40.1
Payments.....do....	49.7	52.2	52.6
Stocks and bonds.			
Stock prices, closing:			
25 industrials, average....dolls. per share..	89.20	115.03	116.03
25 railroads, average.....do....	57.98	65.28	65.06
Bond sales:			
Miscellaneous.....thous. of dolls...	237,852	187,150	195,146
Liberty-Victory.....do....	180,639	61,207	66,599
Total.....do....	418,491	248,357	261,475
Bond prices:			
Highest-grade rails..p. ct. of par, 4% bond..	83.33	84.18	81.15
Second-grade rails.....do....	70.06	69.31	67.42
Public utility.....do....	64.65	68.40	67.41
Industrial.....do....	71.80	73.80	72.25
Combined price index.....do....	71.85	73.42	71.65
Municipal bond yield.....per cent..	4.39	4.14	4.13
Gold and silver.			
Gold:			
Domestic receipts at mint....fine ounces..	70,629	72,284	64,494
Imports.....thous. of dolls..	33,488	8,333	15,951
Exports.....do....	963	1,399	10,392
Silver:			
Imports.....do....	6,953	3,792	4,026
Exports.....do....	4,302	2,191	4,732

[1] Revised.

Items.	1922, March.	1923	
		February.	March.
BANKING AND FINANCE—continued.			
Gold and silver—Continued.			
Silver—Continued.			
Price at New York.....dolls. per fine oz..	0.644	0.643	0.676
Price at London...pence per standard oz..	33.269	33.375	32.310
FOREIGN EXCHANGE RATES.			
Europe:			
England.....dolls. per £ sterling..	4.38	4.69	4.70
France.....dolls. per franc..	.090	.061	.063
Italy.....dolls. per lira..	.051	.048	.049
Belgium.....dolls. per franc..	.084	.054	.055
Germany.....dolls. per mark..	.004	.00004	.00005
Netherlands.....dolls. per guilder..	.378	.395	.395
Sweden.....dolls. per krone..	.267	.266	.266
Switzerland.....dolls. per franc..	.194	.188	.186
Asia:			
Japan.....dolls. per yen..	.473	.484	.485
India.....dolls. per rupee..	.278	.318	.316
Americas:			
Canada.....dolls. per Can. doll..	.969	.987	.981
Argentina.....dolls. per gold peso..	.828	.842	.841
Brazil.....dolls. per milreis..	.137	.114	.111
Chile.....dolls. per paper peso..	.114	.120	.127
EXPORTS BY GRAND DIVISIONS.			
Europe:			
Total.....thous. of dolls..	[1] 128,923	159,647	.....
France.....do....	[1] 16,054	13,791	.....
Germany.....do....	[1] 22,053	24,442	.....
Italy.....do....	[1] 5,637	10,705	.....
United Kingdom.....do....	[1] 53,390	71,597	.....
North America:			
Total.....do....	[1] 59,724	74,742	.....
Canada.....do....	[1] 35,281	44,497	.....
South America:			
Total.....do....	[1] 14,096	20,937	.....
Argentina.....do....	[1] 6,246	9,780	.....
Asia and Oceania:			
Total.....do....	[1] 43,627	47,012	.....
Japan.....do....	[1] 18,788	17,662	.....
Africa, total.....do....	[1] 4,344	4,930	.....
Grand total.....do....	[1] [2] 250,620	307,269	.....
Argentina.			
Grain shipments:			
Wheat.....thous. of bushs..	27,600	18,263	18,661
Corn.....do....	4,485	4,426	1,956
Oats.....do....	2,556	6,025	3,177
Flaxseed.....do....	2,661	6,229	7,403
Visible supply:			
Wheat.....do....	4,810	5,180	7,400
Corn.....do....	.....	.....	.....
Flaxseed.....do....	2,800	2,600	4,000

[1] February, 1922. [2] Revised.

COMMERCIAL INQUIRIES ANSWERED BY BUREAU AND DISTRICT OFFICES.

Correspondence Division, R. H. Brasel, Chief.

The following table shows the number of commercial inquiries answered by the Bureau of Foreign and Domestic Commerce in Washington and its seven district offices in the United States during the periods June 27, 1921, to July 1, 1922; July 2, 1922, to March 31, 1923; and the week ending April 7, 1923.

Correspondence Division, R. H. Brasel, Chief.

Classes.	June 27, 1921, to July 1, 1922.	July 2, 1922, to Mar. 31, 1923.	Week ended Apr. 7, 1923.
Total inquiries answered	[1] 505,661	[1] 636,261	[1] 17,714
The above total includes the following classified inquiries in addition to many others which could not be identified under a specific group: [2]			
Commodity:			
Agricultural implements	6,210	10,190	144
Automotive	17,674	40,432	1,288
Chemical	.....	24,670	891
Electrical	7,822	21,550	953
Foodstuffs	28,565	75,533	2,125
Commodity—Continued.			
Fuel—			
Coal	10,877	4,573	42
Petroleum		12,953	263
Iron and steel	7,456	18,356	794
Leather	2,923	8,951	171
Lumber	10,844	19,228	385
Machinery	11,178	33,071	596
Paper	2,829	9,723	182
Rubber	4,114	10,006	231
Shoes	3,803	7,363	119
Specialties	15,948	56,092	1,239
Textiles	18,503	46,161	1,044
Transportation	5,244	9,930	282
Technical:			
Commercial law	3,998	7,421	154
Finance and investment	.....	5,158	153
Research	5,217	5,040	158
Statistics (foreign trade)	10,990	16,096	750
Tariffs, foreign	16,300	14,690	450
Miscellaneous	144,704	179,065	5,310
Trade opportunity addresses [3]	127,385	246,432	6,846
Trade lists (lists of foreign merchants)	71,900	118,241	[2] 7,998
Regional reclassification of above:			
Latin America	20,619	94,597	2,750
Near East	5,905	21,476	365
Far East	15,399	65,154	1,825
Eastern Europe	4,837	19,960	470
Western Europe	32,378	196,204	631

[1] Does not include inquiries handled by foreign service of the bureau (27 posts, 80 representatives) by the cooperative offices maintained by the bureau in 25 chambers of commerce and boards of trade in the United States.

[2] This classification of inquiries under "Regional," "Commodity," "Technical," and "Miscellaneous" headings cover only the period from Oct. 2, 1921, to July 1, 1922. The figures for trade opportunity addresses and trade lists are for the entire year.

[3] Information reserved from "Foreign trade opportunity" announcements, printed in each issue of the COMMERCE REPORTS. (Name and address of foreign inquirer interested in the purchase of American goods, including references, cable address, and other details.)

FOREIGN TRADE OPPORTUNITIES.

Reserved information may be obtained from the Bureau and its district and cooperative offices by duly registered firms and individuals upon written request by opportunity number. The Bureau does not furnish credit ratings or assume responsibility as to the standing of foreign inquirers; the usual precautions should be taken in all cases; references are generally furnished and form a part of the reserved information. Correspondence may be in English unless otherwise stated. Symbols: * Reported by American consular officers; † Reported by commercial attachés and trade commissioners; ‡ Direct inquiries received by the Bureau.

American manufacturers and exporters in following up "Foreign Trade Opportunities" submitted by foreign representatives of the United States Government should not fail to furnish the American consul, attaché, or trade commissioner who sent in the report a copy of their letter to the foreign merchant. This practice should work out to the distinct advantage of American exporters, as it will enable consuls and other representatives of the Government to follow up the matter personally with the foreign merchant.

Agricultural machinery 6117, 6118
Automotive products 6124, 6125, 6126, 6127, 6128, 6168
Belting 6119, 6132
Chemicals 6088, 6097, 6155, 6162, 6163, 6164, 6166, 6167, 6168
Electrical apparatus 6127, 6187, 6146, 6148, 6149, 6168, 6171
Foodstuffs 6085, 6086, 6087, 6088, 6089, 6090, 6091, 6092, 6093, 6094, 6095, 6096, 6097, 6098, 6147, 6155
Glassware 6155
Hardware 6155, 6168, 6171
Insurance 6100, 6101
Leather 6120, 6122, 6123, 6127, 6155, 6156
Lumber and lumber products 6138, 6139, 6140, 6141, 6142, 6143, 6144, 6145
Machinery 6099, 6129, 6130, 6131, 6132, 6134, 6135, 6136, 6149, 6157, 6174
Metals and mineral products 6105, 6129, 6132, 6133, 6150, 6151, 6152, 6153, 6154, 6155, 6156, 6165, 6170, 6173
Novelties 6176
Optical appliances 6175
Organs 6172
Paper and stationery supplies 6088, 6158, 6159, 6160, 6161
Rubber 6147
Sanitary appliances 6105, 6171
Shoes and shoe findings 6114, 6120, 6121
Textiles 6090, 6103, 6105, 6106, 6107, 6108, 6109, 6110, 6111, 6112, 6113, 6114, 6115, 6116, 6121, 6156, 6169
Tobacco 6102, 6104

6085.*—Pure lard, pure tallow, and condensed milk in very large quantities—Dresden, GERMANY. Purchase. Quotations, c. i. f. Hamburg. Terms: Payment in United States currency on arrival of goods.

6086.*—Soda-fountain requisites, confectionery, and particularly high-grade chocolates—Port Elizabeth, SOUTH AFRICA. Purchase. Quotations, f. o. b. New York. Catalogues, price lists, etc., are desired.

6087.†—Cottonseed cakes in whole cargoes or large parcels—Copenhagen, DENMARK. Agency.

6088.‡—Wheat flour and general groceries, fertilizer, and paper and paper products—Hongkong, CHINA. Agency. Quotations, c. i. f. Chinese port.

6089.*—Condensed milk and corned beef of the best quality—Stuttgart, GERMANY. Agency. Quotations, c. i. f. German port.

6090.*—Condensed milk, California fruits, Carolina rice, and canned fish; cotton, wool, and silk socks, and underwear of all qualities—Bordeaux, FRANCE. Agency. Quotations, c. i. f. French port.

6091.*—Groceries, fresh fruits, and fresh vegetables of the best quality. Agency for PANAMA and COLOMBIA. Quotations, c. i. f. Cristobal, Cartagena, and Puerto Colombia.

6092.*—Groceries and colonial products—Geneva, SWITZERLAND. Agency. Quotations, c. i. f. Antwerp or Bordeaux.

6093.*—Potatoes, onions, beans, and pork products—CUBA. Agency. Quotations, c. i. f. Cuban port.

6094.*—Coffee—Bergen, NORWAY. Agency desired with New York exporters.

6095.†—Kansas wheat of hard quality, best grade flour, canned goods, meats and fruits, and dried fruits, all in carload quantities—Mexico City, MEXICO. Agency. Quotations, f. o. b. Laredo, Tex., or c. i. f. Vera Cruz. Terms: Payment against documents.

6096.*—All classes of groceries, canned goods, etc.—Cienfuegos, CUBA. Agency. Quotations, c. i. f. Cuban port.

6097.*—Wheat flour, perfumery, and drugs—Pernambuco, BRAZIL. Agency. Quotations, c. i. f. Recife.

6098.*—Dried fruits, and canned fruits in tin—Christiania, NORWAY. Agency and purchase.

6099.*—Standard and narrow-gauge locomotives, narrow-gauge passenger and freight cars, and narrow-gauge rails and accessories, switches, etc.—Warsaw, POLAND. Quotations, c. i. f. Danzig. Payment, in United States currency.

6100.*—Marine and life insurance—Berlin, GERMANY. General agency.

6101.*—All classes of insurance, particularly fire and risks—Nairobi, BRITISH EAST AFRICA. Agency.

6102.*—Leaf tobacco (Virginia or Kentucky)—DANZIG. Purchase. Quotations, c. i. f. Danzig. Terms: Cash against documents.

6103.†—Blue denim—Copenhagen, DENMARK. Purchase and agency. Quotations, c. i. f. Danish port. Terms: Cash against documents.

6104.*—Tobacco—Berlin, GERMANY. Agency. Quotations, c. i. f. Hamburg.

6105.*—Cotton yarn, hosiery, grey sheeting (cabot), sanitary appliances, and galvanized water pipes—Cairo, EGYPT. Agency. Quotations, c. i. f. Alexandria or Port Said. Terms: Cash against documents.

6106.*—Raw cotton—Lodz, POLAND. Purchase and agency. Quotations, c. i. f. Danzig. Terms: Payment on receipt of goods, in United States currency.

6107.*—Ratine, gingham, voiles, and printed voiles—Montreal, CANADA. Agency. Quotations, f. o. b. United States port.

6108.*—High-grade hosiery and women's underwear—Johannesburg, SOUTH AFRICA. Sole agency. Quotations, f. o. b. United States port. Terms: Payment against documents.

6109.†—Men's, women's, and children's underwear, and socks—Calais, FRANCE. Agency. Correspondence, French.

6110.*—Men's shirts, overalls, mittens, and gloves, or any line of dry goods, especially men's furnishings—London, CANADA. Agency.

6111.†—Textiles, ribbons, underwear, hosiery, cotton prints, etc.—Johannesburg, SOUTH AFRICA. Manufacturers' agency. Quotations, f. o. b. New York.

6112.*—Cotton, silk, and wool hosiery, and cotton knit underwear for men and women—Goteborg, SWEDEN. Agency. Quotations, c. i. f. Swedish port. Terms: Cash against documents.

6113.*—Cotton, woolen, and silk piece goods, mill stores, etc.—Cawnpore, INDIA. Agency. Quotations, c. i. f. Bombay or Calcutta.

6114.*—Wearing apparel, including millinery, of fine and medium grades; dry goods of cheap and medium quality; footwear; and hosiery, particularly for women—Durban, SOUTH AFRICA. Agency. Quotations, f. o. b. New York. Terms: Cash against documents.

6115.*—Cotton, silk, and woolen goods; and trimmings for suits, cloaks, and dress and waist manufacturing lines—Toronto, CANADA. Agency.

6116.†—Textiles, including cotton piece goods such as cottonades, drills, galateas, and gabardines, and cotton, silk, and artificial-silk hosiery—Cape Province, SOUTH AFRICA. Manufacturers' agents desire representation.

6117.*—Machinery for the planting, cultivating, harvesting, etc., of cotton—Melbourne, AUSTRALIA. Sole agency.

6118.†—Tubular steel wheelbarrows—Johannesburg, SOUTH AFRICA. Manufacturers' agency. Quotations, f. o. b. New York.

6119.*—Transmission belts of balata and leather and rubberized canvas hose—Warsaw, POLAND. Purchase and agency. Quotations, c. i. f. Danzig. Correspondence, Polish and German.

6120.*—Shoe findings and shoe leathers—Turin, ITALY. Purchase and agency. Correspondence, French or Italian.

6121.*—Cotton shoe linings—Montreal, CANADA. Manufacturers' agency.

6122.†—Chevreaux, chrome, and patent calf shoes—Milan, ITALY. Agency. Correspondence, Italian or French.

6123.*—Shoe leathers for men's and women's shoes—Alessandria, ITALY. Agency. Correspondence, French or Italian. Catalogues of shoe findings desired.

6124.*—Motor cars, trucks, motor cycles, automobile wheels, and traveling requisites—Cocanada, INDIA. Agency. Quotations, c. i. f. Indian port.

6125.*—Automobile screws and valves, accessories, and supplies—Christiania, NORWAY. Agency.

6126.*—Tire-inflating equipment—Berne, SWITZERLAND. Exclusive agency.

6127.*—Automobile accessories, including covers for springs for lubricating purposes, electrical novelties, horsehair for upholstering, and leather for bodies—Turin, ITALY. Agency.

6128.*—Automobiles of both open and closed models, of medium price, 4 or 6 cylinder cars—Vigo, SPAIN. Purchase and agency. Quotations, c. i. f. Spanish port. Terms: Payment against documents. Correspondence, Spanish.

6129.*—Oil engines, gas-suction engines, flour mills, pumping machinery, oil and hydraulic presses, pipes of all sizes and description, steel-wire ropes, and artesian boring tools—Jaffa, PALESTINE. Purchase and agency.

6130.*—Machines for the manufacture of buttons from mother-of-pearl—Sydney, AUSTRALIA. Purchase and agency. Quotations, c. i. f. New South Wales port and New Guinea.

6131.†—Woodworking machinery—Rio de Janeiro, BRAZIL. Purchase. Catalogues and full information desired.

6132.*—Transmission belts and motors for driving purposes and high-speed tool steel and sheet steel—Galicia, POLAND. Agency. Quotations, c. i. f. Danzig. Correspondence, Polish and German.

6133.*—Stuffing-box packing—Bergen, NORWAY. Agency. Samples with quotations desired.

6134.*—Woodworking and metal-working machinery—Warsaw, POLAND. Agency. Quotations, c. i. f. Danzig. Payment, in United States currency.

6135.†—Printing machinery—Johannesburg, SOUTH AFRICA. Manufacturers' agency. Quotations, f. o. b. American ports. Payment to be arranged through firm in New York.

6136.*—Crushing and pulverizing plant for the manufacture of lime, of a capacity of 2 to 5 tons per day—San Jose, COSTA RICA. Purchase. Quotations, c. i. f. Puntarenas or Limon. Terms: Payment against documents.

6137.†—Telephone and telegraph apparatus, including wireless—Paris, FRANCE. Agency.

6138.*—Slack staves, headings, and liners, and ash hoops—St. Stephen, CANADA. Purchase. Quotations, c. i. f. Canadian port. Terms: Cash.

6139.†—Southern yellow pine and Douglas fir—Barcelona, SPAIN. Agency for manufacturers.

6140.*—First quality northern oak, 60,000 to 75,000 cubic feet, for railway coal cars—Cardiff, WALES. Purchase. Quotations, c. i. f. Welsh port.

6141.*—Spruce and western hemlock lumber—Cape Town, SOUTH AFRICA. Purchase. Quotations, c. i. f. Cape Province port.

6142.*—Southern yellow-pine planks and construction timbers—Eysden, BELGIUM. Purchase. Correspondence, French.

6143.*—Three-ply box shooks—Christiania, NORWAY. Agency.

6144.*—Douglas fir, western hemlock, and other American lumber—Port Elizabeth, SOUTH AFRICA. Agency. Quotations, c. i. f. South African ports.

6145.*—Box shooks—Cape Town, SOUTH AFRICA. Purchase. Quotations, c. i. f. Cape Province port.

6146.‡—Small motors, vacuum cleaners, washing machines, electric heating appliances, electric refrigerators, electric table fountains, and similar specialties—London, ENGLAND. Agency.

6147.†—Rubber jars for storage batteries, 6 and 12 volt, and evaporated milk—Shanghai, CHINA. Purchase and agency.

6148.*—Electrical specialties, lighting fixtures, and wiring supplies—London, CANADA. Agency. Quotations, f. o. b. shipping point.

6149.*—Supplies for engineering and mechanical and kindred industries, such as electric lamps, grinders, and machine tools—Johannesburg, SOUTH AFRICA. Exclusive agencies. Quotations, f. o. b. American ports. Terms: Payment against documents.

6150.*—Manganese ore in quantity of 60,000 tons annually—Paris, FRANCE. Purchase. Quotations, c. i. f. French port. Correspondence, French.

6151.*—Raw copper in ingots—Antwerp, BELGIUM. Purchase. Quotations, c. i. f. Belgian port. Terms: Cash against documents.

6152.†—Steel balls of one-fourth and five-thirty-seconds inch—Tokyo, JAPAN. Purchase. Quotations, c. i. f. Japanese port. Payment, by confirmed letter of credit. Trial order to be placed by cable.

6153.*—Good grade of asphalt for street paving—Santos, BRAZIL. Purchase and agency. Quotations, c. i. f. Brazilian port. Correspondence, Portuguese or French.

6154.*—Copper ingots, 999 per cent, in quantity of 1,500 piculs (1 picul=133⅓ pounds)—Hongkong, CHINA. Agency. Quotations, f. o. b. New York.

6155.*—Plain iron and steel wire and barbed wire; wooden handles for axes and other tools; sulphur; hops; cut, crystal, and other glassware; and patent or enameled leather for shoe manufacturing—Melbourne, AUSTRALIA. Sole agencies.

6156.*—Emery grinding wheels and other abrasives, leathers for automobiles, and rainproof cloth for automobile tops—Turin, ITALY. Agency. Correspondence, French or Italian.

6157.‡—Hosiery and underwear-knitting machinery, wool degreasing equipment, and paper-box-making machinery, to be operated by available electric current, for a $500,000 plant—JAPAN. Purchase.

6158.‡—Newsprint paper in rolls of various widths, basis 24 by 36—32#, in quantity of 15,000 to 20,000 tons per annum—Buenos Aires, ARGENTINA. Agency and purchase. Quotations, f. o. b. New York. Terms: Cash in New York against documents.

6159.*—Cardboard boxes—Santiago, CUBA. Purchase. Quotations, c. i. f. Cuban port. Terms: Cash.

6160.‡—Manila and other commercial wrapping papers, and tissue paper for fruit wrappers—San Juan, PORTO RICO. Purchase from manufacturers. Quotations, c. i. f. Porto Rican port.

6161.‡—Paper rolls for periodicals, for ordinary printing, etc., envelopes, cartons, carbon paper, etc., white and print piece goods, and crayons and pencils—Merida, Yucatan, MEXICO. Agency.

6162.*—Cyanides of soda and potash—Rhodesia, SOUTH AFRICA. Agency. Quotations, c. i. f. Portuguese East Africa.

6163.*—Rosin and turpentine—Mannheim, GERMANY. Agency. Quotations, c. i. f. Rhineport or Rotterdam. Terms: Cash upon receipt of shipment.

6164.†—Chemicals, pharmaceutical products, and toilet preparations—Rio de Janeiro, BRAZIL. Agency.

6165.*—Aluminum and lead, 99 per cent pure, in pigs or bars for foundry work; muriatic acid in drums; and sheet iron in all sizes and thickness—Sao Paulo, BRAZIL. Purchase. Quotations, c. i. f. Santos.

6166.*—Turpentine of medium and best quality, in shipments of from 50 to 100 barrels—Rotterdam, NETHERLANDS. Purchase or agency. Quotations, c. i. f. Netherlands port. Terms: Cash against documents.

6167.†—Spraying materials for the various fruits grown in South Africa—Johannesburg, SOUTH AFRICA. Agency and purchase. Quotations, f. o. b. New York.

6168.†—Perfumery and toilet preparations, drugs and chemicals, fancy goods, electrical appliances, automobile accessories and specialties, and tools of these trades—Melbourne, AUSTRALIA. Agency. Terms: Cash against documents.

6169.†—Cotton waste, including combers, card strips, fly waste, lint, linters, and Egyptian waste; cotton yarns, grey and white cotton goods, silks, velvets, and light woolens—Havre, FRANCE. Agency.

6170.*—"Silent policemen," 6 to 12, with hollow bases to be filled with cement—North Bay, CANADA. Purchase. Quotations, f. o. b. port of shipment. Terms: Cash.

6171.*—Plumbing, heating, and lighting equipment, and builders' hardware—ENGLAND. Purchase. Quotations, c. i. f. Liverpool. Terms: Cash against documents.

6172.†—Pipe organs suitable for moving-picture theaters—Rio de Janeiro, BRAZIL. Purchase. Quotations, f. o. b. place of shipment. Terms: Cash.

6173.†—Steel window sashes for use on modern office buildings—Rio de Janeiro, BRAZIL. Purchase. Quotations, f. o. b. American port. Terms: Cash.

6174.†—Machinery for loading wagons with sand and stone, also a 3-ton derrick which can be loaded on auto truck—Buenos Aires, ARGENTINA. Purchase. Quotations, f. o. b. place of shipment. Terms: Cash. Catalogues and prices desired.

6175.*—Optical appliances or practical inventions—Johannesburg, SOUTH AFRICA. Purchase. Quotations, f. o. b. American port. Samples and catalogues desired.

6176.*—Novelties such as are usually sold in a large department store—Geneva, SWITZERLAND. Purchase. Quotations, c. i. f. Antwerp.

COMMERCE REPORTS

FOR SALE BY SUPERINTENDENT OF DOCUMENTS, WASHINGTON, D. C.
ANNUAL SUBSCRIPTION PRICE $3.00 - FOREIGN, $5.00 - SINGLE COPY, 10 CENTS

No. 18 APRIL 30, 1923 ISSUED WEEKLY

Contents.

Page.

Manufacturer's agent v. purchaser 275
The position of the export merchant and agent 275
Foreign trade as a career 275
Foreign business secured through Bureau's services 276

Cable review for Western Europe:
Belgian industrial position weaker 277
Conditions improving in Norway 278
Marked seasonal improvement in Danish industries 278
British foreign trade in March 279

Confidence in your field supervisor 280

Automotive products:
Promising foreign markets for service station equipment 297
Increased automotive exports continued in February 298
Argentine market for motor vehicles 299
Automotive digest 299

Agricultural implements:
Prices on Belgian agricultural implements 309
Implement exports in February show little change 309
Agricultural implements in Anatolia 310

Chemicals:
Foreign sales of American chemicals continue favorable 305
French agricultural needs in nitrates 305
Hankow's trade in foreign chemicals 306
Chemical trade notes 306
Exports of ergot of rye from Vigo in 1922 306

Commercial law:
Credit and collection factors in Spain 314
Registration of business names in Trinidad 316
Application of British income tax to foreign companies 316
Bankruptcy and insolvency laws of Bulgaria 316

Construction news 285

Electrical equipment:
February electrical exports 303
Chilean interest in radio 303
Concession for French hydroelectric-power plant granted 304
Electrical trade notes 304

Foodstuffs:
Rice trade of Netherlands 292
Notes on food products 293

Finance:
Money in circulation in Cuba 313
Canadian province to grant loans to farmers 314
Transfers of foreigners' bank deposits still prohibited by Rumania 314

Page.

Hides and leather:
Condition of German leather industry in occupied territory 310
Import and export operations of the Russian leather syndicate 310
Results of German live-stock census 311
Improvement in Belgian tanning industry 311
Hide and leather trade notes 311

Industrial machinery:
The Sukkur barrage project 283
Catalogues desired in Brazil 284
Tender for machinery and supplies for Argentine Government 284
Market for cigarette machinery in Portugal and colonies 284
Ontario gold mines plan new equipment 284

Lumber:
British Columbia pine vs. Oregon pine 300
Lumber market in South Africa 301
Swedish lumber market for February 301
Netherland's market not promising 301
The veneer industry in Soviet Russia 302
Czechoslovakia lumber industry slack 302
Cut-offs 302

Minerals and metals:
Japan's trade in iron and steel for 1922 285
Stabilized coke prices give impetus to French metallurgy 287
German iron and steel trade dull 287
Belgian metallurgical industry depressed 287
British steel output gains in March 287
Iron and steel stocks low in Philippines 288
Minerals in the British Cameroons 288
Mineral and metal items 288

Paper:
Market for printing inks in Argentina 290
Reduction of surcharges asked by German paper associations 290
Canada's exports of pulp and paper in February 291
Side runs of the paper trade 291

Petroleum:
French petroleum imports during 1922 307
American petroleum exports during January and February 307
Petroleum development in Italy 307
Impetus given oil industry in the Philippines 308
Petroleum notes 308

Rubber products:
Chilean imports of rubber manufactures 289
Polish market for rubber footwear 289
Rubber trade notes 290

Shoes and leather manufactures: Page.
Canadian imports of manufactured leather goods increasing ... 312
Foreign sales of harness and saddlery increasing ... 312
Items of interest to the trade ... 313
Specialties:
Conditions in the Austrian glassware and pottery trades ... 281
Glass items ... 282
Musical instrument notes ... 282
Textiles:
World textile news in brief ... 294
Gray goods in Portuguese East Africa ... 295
Belgian textile situation uncertain ... 296
Japanese silk export trade ... 296
Rising cloth prices affect Philippine demand ... 297
Transportation:
Railways—
Sales information on Latin American railways ... 317
South African railway and harbor estimates, 1923–1924 ... 318
Exhibits available ... 318
Shipping—
Current American shipbuilding ... 319
German shipbuilding in 1922 ... 319
Schedule for nailing export boxes ... 320
Shipping notes ... 320
Communications—
Private operation of telephones in Italy ... 321
Air mail notes ... 321
Tariffs and trade regulations:
Import and export restrictions ... 321
General tariff changes ... 322
Tariff changes on specific articles ... 323
Customs regulations ... 324
Foreign patents and trade-marks ... 325
Regional divisions: Page.
Western Europe—
Portuguese government finances ... 325
Itemized estimates in new British budget ... 326
Hungarian economic situation unfavorable in February ... 326
Czechoslovakia's exports to the United States ... 326
Far East—
India's foreign trade in merchandise shows increase in 1922 ... 327
United States trade with the Orient ... 328
Far Eastern trade and economic notes ... 328
Latin America—
United States exports to Argentina ... 329
Improved business conditions in Pernambuco ... 329
Nicaraguan economic situation shows steady improvement ... 330
Extension of law aiding Chilean nitrate producers ... 330
Mexico City office needs American trade directories ... 330
Eastern Europe and Levant—
Proposed fiscal reforms in Poland ... 331
Financial condition of the Ural industries ... 331
Latvian land distribution ... 331
Exports declared from Kovno to United States ... 332
Balkans and Levant—
Foreign trade of the Sudan, 1922 ... 332
Survey of current business ... 334
Foreign trade opportunities ... 336
Miscellaneous:
Trade lists available ... 276, 291
American consular officers on leave ... 279
Commercial inquiries answered by bureau and district offices ... 333

Trade Information Furnished by the Bureau's Regional Divisions.

Four regional divisions, the Western European, Eastern European and Levantine, Latin American, and Far Eastern Divisions, collect and disseminate basic information on foreign markets. They supply complete information concerning current business and industrial conditions in all foreign countries on the basis of which business executives can act with confidence. Individual requests for service are promptly answered. The present unsettled conditions in foreign countries render this official information of special value. No exporter should fail to regularly consult the monthly cable reports and Trade Information Bulletins covering his foreign markets prepared by the regional divisions.

More than 1,000 foreign representatives of the United States Government are constantly forwarding the latest foreign trade information in their field. This is checked and verified at Washington and placed before the American business public with a speed of a modern cable information service. It presents a complete picture of current, commercial, and industrial conditions in foreign countries on the basis of which business executives can act with confidence. The value of such basic information on domestic markets has been proved during the last 10 years, but only the Government itself is equipped to provide a similar service covering the entire world.

COMMERCE REPORTS

A WEEKLY SURVEY OF FOREIGN TRADE

HERBERT HOOVER, SECRETARY OF COMMERCE — JULIUS KLEIN DIRECTOR BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Manufacturer's Agent vs. Purchaser.

5950—Textiles, dry goods, buttons, toys, small hardware articles, drugs, and chemical products—Brazil; manufacturers' agency.

It is a waste of time and money for American exporters to answer an inquiry of this kind as though the purchase of goods was desired. What the inquirer wants is to secure from the exporter in the United States an outline of the terms on which he would be willing to grant exclusive agency for his product. And yet replies to foreign-trade inquiries sometimes contain the assumption that goods rather than representation is sought. One prominent manufacturer's agent, for example, states that his offer to secure the agency for an American specialty received over 50 replies; but all of these quoted prices and terms of payment just as though he were a potential purchaser instead of a potential representative.

The manufacturer's representative or agent reduced to the simplest terms is an extension of the manufacturer's selling force abroad. His rôle is to push the exporter's selling campaign on a basis of commissions on orders secured. Now and then he carries stock, but only rarely does he do any buying or selling on his own account. Thus, to try to sell goods rather than the merits of the line to an applicant for representation of the exporter's line is like trying to sell goods to an applicant for the position of foreign salesman in the exporter's own establishment. By recognizing this fact considerable waste of time can be eliminated.

The Position of the Export Merchant and Agent.

Foreign importers and agents often overlook the importance of the services rendered by export merchants or agents in this country and frequently request the Bureau to only approach manufacturers in this country in regard to certain trade opportunities. It is admitted that in many cases factories catering to foreign trade and having an adequate organization for the handling of this business are in a better position to deal direct with foreign concerns, but in many lines the rule is that an export merchant or agent can far better attend to the needs of the foreign concerns, particularly in cases where the volume of foreign business in a particular line would be too small to justify any individual mill or factory maintaining its own export organization. Furthermore, it has often been found that a foreign concern can obtain more advantageous offers from a purchasing agent or export merchant in the United States than by going direct to a few factories because these middlemen are usually intimately familiar with the local conditions in the different parts of the country and have therefore a better opportunity of securing desirable stocks at advantageous prices. Therefore there is a decided raison d'être for the export agent and export merchant, which our foreign customers should not overlook.

Foreign Trade as a Career.

Many leaders of industry are taking increasing interest in the export departments of their organizations. By offering the management of this department to energetic men of training and vision, by increasing the proportion of mill production for export sale, and by sending Americans to foreign fields to represent their firm, the heads of the business are consistently supporting the export department.

If American foreign trade is to continue to expand along lines appropriate to the best interests of the United States and our selling markets, new blood must be sought to carry on the work. At this particular time of the year it seems pertinent to bring to the attention of prospective college graduates the opportunity that lies before them in the field of foreign trade.

Many of the leading colleges are offering varied courses in foreign-trade subjects which serve to give some conception of the work involved. It would appear, however, that certain of the students who have taken these courses have not done so with the idea of utilizing them from a practical point of view. The man who takes up foreign trade as a profession faces no easy task. He must not only have a knowledge of the commodity he expects to sell, but must also be a keen student of the language and characteristics of those with whom he plans to trade. The advantages

offered in travel and new contacts more than recompense one for the extra work involved.

Just as it is important for the young man faced with the problem of choosing a career to give the question of foreign trade deep consideration, so is it of significance for the business executive to consider the college man as a prospective member of his export department. Such a man, by reason of his training, is fitted to cope successfully with the many problems that he will be forced to face. His equipment will be such that he will readily master those business fundamentals necessary to any man at the start of a career. He will measure up to the type of man most desired as a representative of the United States in foreign fields. If he has the required ability he will eventually come to play a leading part in the business with which he is connected.

This is a question that deserves more than passing thought on the part of both the business man and the student.

Trade Lists Available.

The Commercial Intelligence Division has recently compiled the following trade lists of importers and dealers. Most of these lists indicate the relative size and importance of the firms listed, their character of business and nationality, as well as side lines handled. The suffixes A or B added to the file numbers indicate that the lists are revisions of former lists, the new compilations being more complete and reliable than the original. All of these lists have been mimeographed, and copies can now be obtained from the Bureau or its district and cooperative offices by referring to the titles and file numbers:

Printers, publishers, and importers of printing supplies, Japan	FE-11036-A
Engines, importers and dealers, China	FE-13008-A
Automotive products, importers and dealers, China	FE-13011-B
Drugs and chemicals, importers and dealers, China	FE-13015-B
Automotive products, importers and dealers, British Malaysia	FE-18002-C
General exporters and importers, Netherlands East Indies	FE-19006-B
Electrical machinery, importers and dealers, Netherlands East Indies	FE-19009-B
Rubber goods, importers and dealers, Netherlands East Indies	FE-19035
Iron and steel, importers and dealers, India	FE-21019-A
Theaters, motion-picture houses and importers of films, India	FE-21029-A
Building materials, importers and dealers, architects, builders, contractors, and engineers, India	FE-21031-A
Rubber goods, importers and dealers, India	FE-21036
Building materials, importers and dealers, architects, builders, contractors, and engineers, Australia	FE-23031-A
Rubber goods, importers and dealers, New Zealand	FE-24026
Sugar centrals and exporters, Philippine Islands	FE-25005-A
Automotive products, importers and dealers, Yugoslavia	NE-3012-B
Groceries, importers and dealers, Syria	NE-9009
Automotive products, importers and dealers, Malta	NE-16004-A
Leather, importers and dealers, Egypt	NE-14016-A
Hardware, importers and dealers, Bolivia	LA-11017-A
Jewelry, importers and dealers, Bolivia	LA-11018-A
Machinery, importers and dealers, Bolivia	LA-11024
Machinery, importers and dealers, Brazil	LA-12042-A
Hospitals, Brazil	LA-12081
Hardware, importers and dealers, Ecuador	LA-15014
Boots and shoes, importers and dealers, Paraguay	LA-19000-A
Hardware, importers and dealers, Uruguay	LA-21005-A
Boots and shoes, manufacturers and importers, Nicaragua	LA-27002-A
Hardware, importers and dealers, Cuba	LA-31015-A
Jewelry, importers and dealers, Cuba	LA-31026
Building materials, importers and dealers, Cuba	LA-31027
Stationery, importers and dealers, Cuba	LA-31028
Electrical supplies, importers and dealers, Cuba	LA-31029
Furniture, importers and manufacturers, Cuba	LA-31030
Plumbing and sanitary supplies, importers and dealers, Cuba	LA-31031
Rubber goods, importers and dealers, Australia	FE-23043

FOREIGN BUSINESS SECURED THROUGH BUREAU'S SERVICES.

The Bureau of Foreign and Domestic Commerce is constantly being advised of orders which have been placed abroad by American manufacturers as a result of names and information furnished through the Bureau. Recently the Agricultural Implements Division of the Bureau received a request from the American trade commissioner at Peking for catalogues of farm implements, such as harrows, plows, etc., to be furnished to a prospective customer in China. The division passed the request on to some 14 American manufacturers of agricultural implements, with the result that one company, acting on the request, has received an order amounting to about $25,000.

A California firm interested in hats and millinery recently secured an order from a firm in China, as a result of a trade opportunity submitted by the American commercial attaché at Peking.

Another American firm writes:

The commercial attaché at Tokyo sent us a list of the leading gas manufacturers in Japan. We in turn sent out our bulletin to the gas companies on this list. To date it has resulted in $1,200 worth of business.

CABLE REVIEW FOR WESTERN EUROPE

Charles E. Lyon, Acting Chief, Western European Division

BELGIAN INDUSTRIAL POSITION WEAKER.

Based on cable from Acting Commercial Attaché Samuel H. Cross, Brussels, and Consul G. S. Messersmith, Antwerp, April 20.

[Unfavorable features in the Belgian business situation are mainly dependent on the Ruhr occupation, which continues to exercise a limiting effect on transactions in most industrial lines. The metallurgical industry is still hampered by fuel shortage. Purchases of American fuel have not as yet become important, and any interruption in coal imports would place local smelters in an exceedingly precarious position. Cotton spinning is depressed by disappearance of the German demand, but Flemish linen mills are generally well occupied. Antwerp business has been unfavorably affected by the Ruhr situation.]

Note Circulation High—Securities Lower.

The note circulation of the Banque Nationale, in spite of reported efforts at restriction, remains high. On April 5 the circulation stood at 6,900,444,454 francs, as compared with the low point for March of 6,825,205,775 francs on March 22 and the high point of 6,964,853,045 francs on March 1. Money is tight, with interbank loans quoted at 3¼ to 3½ per cent and bank indorsements and acceptances for 90 days quoted at 4½ per cent.

Stock-market values are falling after showing abnormal increases in February and March, as shown by the following table giving the movement of 10 representative stocks on the basis of 100 as par:

Price movement of Belgian stocks.

Stocks.	Feb. 23.	Mar. 9.	Apr. 6.
Banks	290	282	272
Railroads	143	125	152
Metallurgy	383	382	353
Collieries	687	707	691
Glass	935	979	940
Textiles	487	502	487
Colonials	465	465	427

The retail price index continues to rise, going from 397 on February 15 to 408 on March 15, and resulting in demands for further wage increases in certain industries. Good weather is favoring spring plowing and sowing, but lack of rainfall retards forage growth in meadows.

Unfavorable Outlook for Metallurgical Industry.

The iron and steel outlook generally became worse during the past month, owing to the absence of German fuel deliveries and inability to secure sufficient quantities of foreign coke or coking coal at reasonable prices. While a readiness to purchase American fuel exists, differences in Belgian and American opinions on analysis and terms of payment have prevented the closing of any large deals. Optimism concerning resumption of Ruhr deliveries caused a general withdrawal of consumers from the high markets in March, with the result that producers in many cases had no forward orders and have allowed some price reduction. Blast-furnace coke has now been raised from 180 francs to 215 francs per ton.

An increased use of foreign labor is noticed in the coal industry, but there has been a marked emigration, particularly of Flemish workers to the northern France agricultural area. Shortage of cars is slowing up deliveries, while mine stocks are at unparalleled low levels.

Little Change in Glass and Textiles—Future Uncertain.

The position of plate-glass products is unchanged and favorable, but the volume of new business received shows signs of decline. Window-glass prices remain unchanged, the standard case of 300 feet, simple thickness, being quoted at 225 francs, plus 5 or 10 per cent. One new furnace is in process of erection and another projected at the Libby plant. Although window-glass plants have had no difficulty in disposing of their products, business on the whole has suffered severely from exchange during the past month.

Belgian cotton spinners are hampered by the complete disappearance of German demand and are attempting to avoid an accumulation of stock because of apprehension that lack of demand may lower prices. The domestic demand for cotton cloths is negligible and, although large export orders are coming in, weavers hesitate to accept much new business on account of uncertain production costs. The position of Flemish linen mills is generally favorable, as weavers are well supplied with American orders. The continued lockout in the Verviers woolen industry is limiting wool sales in Antwerp.

Conditions at Antwerp.

Consul Messersmith reports that the Ruhr occupation is being felt in Antwerp, with rising manufacturing costs, wages, and cost of living counterbalancing the increased export demand for Belgian products resulting from low franc exchange. Money was tight during the month. Demand for export credits was good owing to a stimulated export demand for Belgian goods. Fifteen American vessels arrived at Antwerp during March, while 17 left, only 11 of which were loaded. Grains formed the chief imports during the month. The outbound movement of Belgian, French, and Swiss goods was about normal, but German transit has been seriously affected by the Ruhr occupation.

The end of the petroleum rate war was marked by an increase in the price of gasoline from 60 centimes to 1 franc per liter. The grain market was affected by exchange, and transactions during March were only one-half the volume of March of last year. The lumber market is quiet, with increasing prices. The diamond market showed increased activity toward the end of the month, with a better demand for good stones, prices steady, and cutters fully occupied. The pork market is quiet, with stocks large and prices following exchange movements. An increased demand for frozen beef is noted.

CONDITIONS IMPROVING IN NORWAY.

Based on cable from Assistant Trade Commissioner Harry Sorensen, Copenhagen, Denmark, April 16.

[An appreciable economic improvement was noticeable in Norway during March as the result of the aggressive business policy of the new Government and its friendly relations with foreign countries. Shipping and fishing industries are already deriving benefits from the new régime, while financial circles are characterized by a more optimistic tone. The future of the labor situation in Norway is somewhat uncertain in view of the discontinuation of the court of arbitration.]

Consolidated Bank Statement—Note Circulation.

The consolidated bank statement for January, recently given out, shows loans amounting to 3,013,500,000 crowns and deposits to 2,897,400,000 crowns. The statement for December showed loans at 3,172,000,000 crowns and deposits at 2,887,000,000 crowns.

The Norwegian note circulation, which amounted on April 1 to 375,000,000 crowns, showed an increase of 21,000,000 crowns over the amount in circulation on March 17. The crown is rather steady but shows a weakening tendency.

Bank Legislation—Capital Emissions—Exchange Turnover.

Recent bank reconstructions and the difficulties of Stavanger banks have caused the Parliament to pass a law providing for the giving of aid to distressed banks, and for their public administration.

Capital emissions of 1,030,000 crowns show a large decrease from the February issue of 4,900,000 crowns. The amounts taken by new enterprises were 193,000 crowns in March and 3,900,000 crowns in February. Business failures reported for March amounted to 75, as compared with 70 for February and 67 for January.

March shows a stock exchange turnover of 7,600,000 crowns in stocks and bonds and 4,500,000 crowns in foreign exchange. The January turnover of stocks and bonds had amounted to 5,600,000 crowns.

Wage Conflicts Probable—Industrial Situation.

Wage negotiations are now being carried on in the iron and steel, electric, and printing and engraving industries, but considerable conflict appears probable in view of the difference between demands and concessions and the discontinuation of the labor court. Several strikes have already been instituted. The number of unemployed on March 24 registered 22,000, a decrease of 5,000 from the number on March 15.

The industrial situation shows a general improvement; there is an increased foreign demand for several products, with prices firm or rising. Winter and spring fish catches were above the average, and the settlement of the tariff is expected to bring about an improvement in the fish export demand. The rise in world freight rates and the lifting of tariff barriers are resulting in a great improvement in the shipping industry, even above the seasonal improvement which would be expected.

Principal Exports Show Increase.

Norwegian exports for February were valued at 62,200,000 crowns, an increase of 15,600,000 crowns over the January exports. The largest item on the export list was wood pulp, with a value of 12,700,000 crowns, which was an increase of 38 per cent over the exports during the previous month. Animal foodstuffs exported during the month showed an increase of 41 per cent over January exports and reached a total of 10,600,000 crowns; mineral manufactures, valued at 9,200,000 crowns, had increased 28 per cent over the January figure. Paper showed only a small increase and amounted to 8,500,000 crowns, while lumber showed an increase of 57 per cent over the January exports and totaled 6,900,000 crowns.

The chief imports during the month, with their relation to January quantity figure, were as follows: Coal, 152,000 tons, 25 per cent increase; mineral oils, 8,980 tons, 110 per cent increase; iron bars, 2,733 tons, no change. Automobiles imported number 168 and motorcycles 44, showing decreases of 136 and 91 per cent, respectively.

Wholesale Prices Increase.

Wholesale prices continued upward during March, showing an increase of 2 per cent for the month. The index shows 229.4, or 6.7 points over the January number. The following articles showed an advance in price during the month: Vegetable foodstuffs, fertilizers, feedstuffs, coal, petroleum, iron, metals, and building materials; decreases were shown by animal foodstuffs, hides, and leather.

MARKED SEASONAL IMPROVEMENT IN DANISH INDUSTRIES.

Based on cable from Assistant Trade Commissioner Harry E. Sorensen, Copenhagen, April 16.

[A distinct improvement was noticed in Danish industries during the past month, due largey to seasonal influences. Unemployment decreased, industry became more active, shipping improved, and building activity increased. The occupation of the Ruhr, however, is still affecting industry adversely by pushing up raw material prices, and is to a large extent responsible for the unfavorable balance of trade.]

Danish National Debt—Note Circulation Increases.

The national debt of Denmark at the end of the fiscal year, April 1, amounted to 1,189,500,000 crowns, of which 520,500,000 is external. The floating of an internal loan of 30,000,000 crowns has just been approved by the Riksdag.

The note circulation of the Danish Riksbank at the beginning of April was 449,000,000 crowns with a gold cover of approximately 52 per cent; on March 10 the circulation had been 435,000,000 crowns with a gold cover of 53 per cent. The Danish crown exchange continues its fluctuations but shows a slight sagging tendency.

Consolidated Bank Statement—Increase of Capital.

The consolidated statement of the Danish banks for March shows loans amounting to 2,826,000,000 crowns and deposits of 2,995,000,000 crowns, as compared with 2,965,000,000 and 3,030,700,000 crowns, respectively, a month ago. Indications are that public confidence is being restored in the Landmandsbank. One minor bank failed last month with a loss of about 100,000 crowns.

The capital of a large shipbuilding company, Burmeister & Wain, has been increased from 10,000,000 to

15,000,000 crowns. Capital emissions were active during the first of the month but more quiet during the last half, with the price of bank and industrial shares falling slightly more than 3 per cent.

Foreign Trade Shows Unfavorable Balance.

The trade balance continues unfavorable in spite of large agricultural exports. Imports during February were valued at 155,400,000 crowns, an increase of 14,400,000 crowns over the January figure. The most important import item for February was textiles, which amounted to 17,600,000 crowns, an increase of 7 per cent over the previous month. Grain imports increased 12 per cent over January and totaled 17,000,000 crowns. During February 133 automobiles were imported, or practically the same number as in January.

The chief export items during February were dairy products, which showed an increase of 6 per cent over the previous month and amounted to a total of 39,400,000 crowns. Live stock valued at 3,600,000 crowns showed a 50 per cent increase. Agricultural exports were also very important, but prices declined somewhat and the values were not sufficient to prevent the appearance of an import surplus. The spring sowing has been completed under satisfactory conditions, and agricultural prospects in general appear very favorable.

BRITISH FOREIGN TRADE IN MARCH.

Based on cable from Commercial Attaché Walter S. Tower, London, April 21.

The total British foreign trade during the month of March showed an increase over February, imports being larger by £6,100,000 and exports by £2,400,000. Reexports, however, fell off by £700,000. The principal increases in imports were recorded in the following classifications: Food, drink, and tobacco, £3,500,000; raw materials and unmanufactured articles, £1,000,000; and manufactured articles, £1,700,000. Exports of raw materials and unmanufactured articles increased £2,100,000 and manufactured articles £1,600,000. Reexports of food, drink, and tobacco showed a slight increase; a falling off of £900,000 was noted in the classification of raw materials and unmanufactured articles.

British foreign trade for March, 1923, and a comparison with February, 1923, and March, 1922.

Imports and exports.	March, 1923.	February, 1923.	March, 1922.
Total:			
Imports	£90,002,000	£83,855,000	£87,879,000
Exports	60,221,000	57,510,000	64,581,000
Reexports	9,086,000	9,823,000	10,154,000
Food, drink, and tobacco:			
Imports	40,726,000	37,141,000	45,261,000
Exports	2,646,000	2,864,000	3,270,000
Reexports	1,689,000	1,300,000	2,709,000
Raw materials and articles, mainly unmanufactured:			
Imports	27,732,000	26,732,000	22,695,000
Exports	11,564,000	9,470,000	8,465,000
Reexports	5,586,000	6,492,000	5,015,000
Articles mainly or wholly manufactured:			
Imports	21,226,000	19,462,000	20,309,000
Exports	45,935,000	44,324,000	51,760,000
Reexports	1,858,000	2,021,000	2,428,000
Animals, not for food:			
Imports	23,000	27,000	13,000
Exports	48,000	41,000	98,000
Reexports	3,000	10,000	1,000
Parcel post:			
Imports	315,000	486,000	202,000
Exports	728,000	812,000	987,000

As compared with March, 1922, imports during the month were greater by £2,100,000, and exports less by £3,600,000. Imports of food, drink, and tobacco decreased £4,500,000, but this reduction was more than offset by an increase of £5,600,000 in imports of raw materials and unmanufactured articles. Increases of £3,000,000 were recorded in exports of raw materials and unmanufactured articles, and £5,800,000 in exports of manufactured articles.

Exports and Reexports of Key Commodities.

Exports and reexports of cotton piece goods and woolen and worsted tissues continued to decrease both in quantity and value, cotton piece goods being less by 5,000,000 square yards and £200,000, and woolen and worsted tissues by 3,200,000 square yards and £500,000. The demand for iron and steel caused exports and reexports of this commodity to increase 51,000 tons in quantity and £600,000 in value. The increases by 1,200,000 tons and £1,900,000 in exports of coal largely reflect the continental demand caused by the cutting off of the Ruhr coal supply.

Total exports and reexports of key commodities from the United Kingdom during March, 1923, February, 1923, and March, 1922.

Commodities.	March, 1923.	February, 1923.	March, 1922.
Cotton piece goods:			
Square yards	337,906,000	342,980,000	304,298,000
Value	£11,307,000	£11,518,000	£11,524,000
Woolen and worsted tissues:			
Square yards	14,466,000	17,718,000	15,057,000
Value	£2,932,000	£3,465,000	£3,023,000
Iron and steel:			
Tons	369,000	318,000	296,000
Value	£5,841,000	£5,234,000	£5,771,000
Coal:			
Tons	7,180,000	5,903,000	5,201,000
Value	£8,818,000	£6,848,000	£5,785,000

Exports and reexports of cotton piece goods during the month were 33,600,000 square yards, or 11 per cent, in excess of March, 1922; value figures, however, showed a decrease of £200,000. While iron and steel quantity figures registered an increase of 73,000 tons, or 25 per cent, over March, 1922, values were only £70,000 greater, or a little more than 1 per cent. Coal exports and reexports were greater in quantity by 1,900,000 tons, and in value by £3,000,000, the respective percentages of increase being 38 per cent and 52 per cent.

American Consular Officers on Leave.

The following American consular officers are on leave of absence in the United States and will be glad to confer with business men and commercial organizations relative to conditions in their respective jurisdictions:

Name.	Post.	Expiration of venue.	Address.
Huddle, J. Klahr	Hamburg, Germany	May 25	Shawhan Hotel, Tiffin, Ohio.
Savage, John M	Southampton, England.	May 16	Care of Manhattan Club, Madison Avenue and Twenty-sixth Street New York City.
Strother, Shelby F	Guadaloupe, West Indies.	May 12	First and Burnett Streets, Louisville, Ky.
Thackara, Alexander M.	Paris, France	June 12	Department of State, Washington, D. C.

CONFIDENCE IN YOUR FIELD SUPERVISOR.

M. H. Hoepli, Acting Chief, Automotive Division.

Unless the word "confidence" is written in large letters across an exporter's contract with his field supervisor, the returns from the investment in the latter's position are certain to fall short of possibilities.

The advantages which can be derived from an efficient field force—not necessarily large, but commensurate with the foreign business—are so obvious to most exporters, and the field man's returns in dollars and cents are so difficult to measure, that at times the executives in the home office fail to realize those elements which prevent them from securing the maximum of benefits from the field supervisors. Recent experiences reported by officials of the department's foreign offices point out losses in money, in sales, and in good will which could have been avoided had the export executives—or perhaps those men in their organization to whom this important contact work had been intrusted—clearly understood the field man's duties, qualifications, and prerogatives.

Appointing a Dealer.

In a virgin territory the field supervisor's first task, after he has properly familiarized himself with conditions and decided that his interests can best be taken care of by a local representative, is to appoint a dealer with the proper qualifications.

To find an agent who is willing to take on a truck line in Cuba at the present time, for instance, is by no means easy, not to say impossible. To induce a dealer with the proper sales and service facilities, financial resources, and other desirable qualifications, to represent a truck manufacturer in that territory, especially if his make is not known, requires considerable salesmanship and could hardly be done by mail. Even if that were possible, neither the exporter nor the dealer—perhaps previously entirely unknown to each other—could enjoy the same measure of mutual confidence as if they had had personal contact, direct or indirect, through a representative.

Introducing American Sales Methods.

Intensive sales work based on thorough analysis of the territory, a systematic follow-up of prospects, personal solicitation, and proper servicing are essentially American. If foreign countries are to be as thoroughly developed as the home market, the American sales plan—fully adapted, however, to local conditions—must be introduced and followed out.

In all but a few instances the exporter is compelled to educate the dealer's sales force and develop its latent possibilities. To supply the agent with advertising literature, to address sales letters to him so and so often, and to "pep him up" in other ways by mail and by cable frequently irritates more than it encourages. Insistence on sales quota, for instance, has, next to delayed deliveries and price adjustments, contributed a large share to the list of agency troubles.

A call from the exporter's personal representative, on the other hand—provided he has the proper qualifications—conveys to the dealer that the exporter feels his welfare linked up with the success of his agents and that they are both working toward the same goal; it inspires the agent with confidence and enthusiasm and makes him disposed to accept the exporter's suggested sales methods. The field supervisor is thus placed in a position where this constructive suggestion and cooperation with the local sales force can bear fruit.

The Export Manager's Advisor.

The efficient conduct of an export business presumes certain definite policies, which are generally laid down by the home office and based on the export executive's judgment and experience.

During times of rapid economic change and readjustments, as in the last three years, the policies on which an export business is conducted are liable to exhibit weaknesses mainly because they are not sufficiently flexible. It is impossible for the average export manager to keep thoroughly posted on every development concerning his numerous dealers and all the markets that he supplies. The field man, as an advisor on the spot who is looking out for the exporter's interest, can be of paramount importance by cautioning the home office as well as the foreign dealer of an impending slump or by pointing out to them signs of improvement, of which they can then take the fullest possible advantage.

But how can either the exporter or the agent derive benefit from such advice unless the field supervisor is listened to with full confidence in his judgment and unless the export policies are flexible enough to provide for such adjustments? The field men, if properly lined up, act as an advisory staff to the export manager and assist him in formulating and interpreting export policies.

Field Supervision Pays.

Dealers, it is true, in many instances can be appointed by mail, and export policies can be outlined in the home office, but what happens in the case of a dispute? If it is at all serious and unless the territory has been given over to an export or import commission house with office in the United States, the manufacturer usually is compelled to send a representative abroad to adjust matters in a discussion across the desk; meanwhile, however, some good sales may have been passed up and suspicion has been bred. The manufacturer bears the expense of the trip, and both he and the dealer suffer direct or indirect loss.

This is the minimum of evil result when the dealer appointed is a good one, but matters are far worse when the dealer does not come up to standard. Then loss of sales, warehouse charges, depreciation, legal proceedings, arbitration, and transshipment are some of the exporter's unpleasant experience.

The field supervisor, if vested with the proper authority, is in an excellent position to straighten out difficulties, thanks to his close personal contact with both the home office and the agent and to his understanding of the foreign people and their ways of doing business.

The Field Work Properly Organized.

In order to live up to his task the field man must thus be able to estimate correctly the potentialities and characteristics of the market as well as the qualifications of the dealer. He must not only be a salesman,

but a sales organizer and executive. In the long run his success will depend on his judgment of economic factors and trends. Since the exporter himself will be judged by his field representative, the latter's personality should inspire confidence and respect.

This presupposes necessarily that the export manager himself has absolute confidence in the field man's judgment and reliability; and if so, he should also be willing to accept the latter's suggestions and advice, thereby holding him responsible for any results.

To facilitate operations the field man should be stationed at a strategic point—an automotive center, for instance—from which the entire territory is easily accessible. While he should be required to keep the home office posted on the markets which he covers, thus relieving the dealer from a duty which he is usually not competent to handle from an unbiased viewpoint, such routine as advertising, accounting, and the like should not be included in the field supervisor's duty.

A field man thus qualified, having duties and prerogatives properly balanced, and enjoying the absolute confidence of his superiors, if given sufficient time can develop the vast potentialities latent in some of our foreign markets.

SPECIALTIES

Henry H. Morse, Chief, Specialties Division

CONDITIONS IN THE AUSTRIAN GLASSWARE AND POTTERY TRADES.

Consul Robert W. Heingartner, Vienna.

Partition of Austria has curtailed glass and pottery production and made it dependent on imports. Character of Austrian glass and pottery exports. The future of Austrain glass and pottery production.

The collapse and partition of the Austro-Hungarian Monarchy left the Austrian Republic without an adequate glass and earthenware production. The ancient and highly developed glass and earthenware industries of Bohemia (now a part of Czechoslovakia) not only amply supplied the Monarchy's needs in these articles, but they had besides a large surplus for export.

Extent of the Industry.

These industries were therefore left undeveloped in other parts of the Monarchy. The territory now comprised in the Republic of Austria possesses only 18 glass factories, as compared with 150 such factories in territory now belonging to Czechoslovakia; and, not counting brickyards, there are only 10 earthenware factories in the present Austria. Certain branches of these industries were entirely neglected in Austria. There was, for instance, not a single porcelain factory in the territory of the Republic, no plate-glass factory, no factory making high-class tableware, and only one small glass factory producing cheap table glassware.

After the partition of the former Monarchy, Austria became almost completely dependent on imports (especially from Czechoslovakia) for its supplies of glass and pottery. This dependence was also felt by the undeveloped Austrian glass and pottery industries which were, to a large extent, obliged also to import their coal and raw materials chiefly from Czechoslovakia.

Austrian Glass and Pottery Imports.

Of all glassware imported into Austria in 1920, 87 per cent came from Czechoslovakia, and in the following year 89 per cent originated in that country. Czechoslovakia also furnished the bulk of Austria's pottery imports, with 81 per cent in 1920 and 73 per cent in 1921.

Germany figures second in Austria's imports of glassware and pottery, supplying 8 per cent of imported glass in 1920 and 16 per cent of the imported pottery. In 1921 the German share increased to 10 per cent of Austria's imports of glassware and 25 per cent of the pottery imports. This increase in German imports is due to the rise in the value of the Czecho-Slovak crown and the steady depreciation of the mark. German imports of glassware and pottery increased in 1922, with a corresponding loss to Czechoslovakia.

Austrian Exports of Glass and Pottery.

The greater part (about three-fourths) of Austria's glass exports for the years 1920 and 1921 was concave glass. In 1920 Italy was the largest customer, buying 32 per cent of Austria's glass exports, but in 1921 exports of glass to Italy decreased to 21 per cent of the total exports. In 1920 Austria's glass exports to Hungary were only 19 per cent of the total, while in 1921 Hungary purchased 33 per cent of the entire Austrian glass export. Exports to Yugoslavia also increased from 12 per cent of all glass exported in 1920 to 21 per cent in 1921.

During the first nine months of 1922 Austria's exports of glass remained about stationary, with 5,407 metric tons exported, which would amount to about 7,209 tons for the entire year, as compared with 7,524 tons in 1921.

Raw Materials Available.

With an increasing glass and pottery production in Austria, steps are being taken to utilize the raw materials available in the country, and while the deposits of such materials are not equal in quality to those found in Czechoslovakia valuable deposits of porcelain clay, potters' earths, sands, quartz, and feldspar have been found in Austria, and a systematic utilization of these deposits will lessen Austria's dependency on Czechoslovakia for raw materials. An improvement in this respect was already noticeable in 1922, when there was no increase in the imports of porcelain clay and potter's earths.

Future of the Austrian Glass and Pottery Industry.

The future of Austria's glass and pottery industries will, of course, depend to a large extent on the price of coal, which will always have to be imported in large quantities. Czechoslovakia will always be a serious competitor of the Austrian glass and pottery indus-

tries, since the glass and pottery industries of that country not only have excellent raw materials but they are also near the coal mines, and, therefore, are not hampered by the serious item of freight, as are these Austrian industries. Some Austrian glass factories have been obliged to shut down lately because of the recent rise in Austrian freight rates, which made the price of coal so high that the glass factories could no longer operate at a profit.

GLASS ITEMS.

The Market in Cuba for China and Glass Ware.

Within the last few months there has been a decided improvement in sales of chinaware and pottery in Cuba. Most of the highest grade chinaware and porcelain comes from England, France, Belgium, and Germany, while the United States supplies the bulk of the cheaper grades. Business done with foreign firms is usually on the basis of drafts drawn for 90 days from date of shipment, but the tendency of American firms is to allow less time than this. In glassware American firms are strong in the market, although competition from France and Belgium is keen. Sales to Cuba are most frequently based on documents against acceptance of attached draft drawn at 60 or 90 days from date. A few firms, however, sell on open account, expecting payment in from 30 to 60 days after the arrival of the merchandise. (Commercial Attaché Paul L. Edwards, Habana, March 10.)

Market for Window Glass in China.

The total net imports of window glass into the whole of China for the year 1921 were 249,426 boxes at a value of 2,006,999 haikwan taels (approximately $1,345,000). Complete figures for 1922 are not yet available, but statistics covering the port of Shanghai, through which 40 per cent of China's imports enter, may be stated as an index to the 1922 trade in this commodity, and are as follows: In 1921, 513 boxes of colored window glass, valued at 14,792 haikwan taels, 120,120 boxes common window glass, valued at 860,288 haikwan taels, and irregular sizes of window glass worth 23,026 haikwan taels were imported; while in 1922, 1,274 boxes of colored window glass, valued at 23,330 haikwan taels, 219,097 boxes of common window glass, to the value of 1,077,236 haikwan taels, and irregular sizes of window glass, worth 55,104 haikwan taels, were shown on the import lists.

Glass is also manufactured in China to some extent, recent reports placing the number of glass factories at 445, although few of these factories manufacture window glass. No production figures are available. Their output is to be considered negligible.

Belgium, which is China's chief source of supply of window glass, furnished in 1921 115,221 boxes, valued at 825,052 haikwan taels (approximately $618,789). Japan ranks second, its exports of window glass to China during 1921 having totaled 74,244 boxes, at a value of 590,460 haikwan taels. The net imports of window glass from the United States during the same year were 1,528 boxes, valued at 32,634 haikwan taels.

An inferior quality of glass is put on the market by Belgium, which has practically no other outlet for this grade. Japanese glass is of poor quality but slightly better than that supplied by Belgium. The Japanese have not met the Belgium competition in regard to prices.

China can not be considered at the present time as a large market for glass. This commodity is chiefly used only in the treaty ports, very little being consumed in the interior. Building activities, however, in such treaty ports as Shanghai, Tientsin, Hankow, Canton, and Dairen have been decidedly active within the past two years, and the consumption of window glass of better grades has increased. The Chinese merchants in these ports are rapidly adopting window-glass store fronts and trade from this source can be looked for with reasonable assurance. At present, however, American firms will find it extremely difficult to compete with European manufacturers, but there is business to be had if they are willing to meet the market conditions prevailing in this territory. (Trade Commissioner Lansing W. Hoyt, Shanghai.)

Conditions in the Belgian Glass Industry.

The plate-glass plants have applied a 5 per cent wage advance since December 1, which makes a total of 10 per cent since September 1. This industry has also been authorized to work 100 supplementary hours per year over and above the eight-hour day. In special glass there are now five plants operating: Glaces de Charleroi, Courcelles, Gilly, Fauquez, and Selzaete. Opalescent glass is being produced at Cronfestu, and blown colored glass at Hamendes and the Verreries Belges. Nineteen furnaces are now operating in the window-glass industry—three at Bennert et Bivort, two each at Jonet and the Verreries Belges, and one each at Jemappes, Mariemont, Ancre, Piges, Goffe, Desgain, Gobbe, Chausteun, Hamendes, Jumet, Marine, and Binche.

Flint-glass operatives have demanded a 10 per cent wage increase, and strike notices have been posted in at least one plant. A more or less free cartel has been established by the hand-blowing plants, fixing a base price of 150 francs for free measures, with 25 per cent off for high exchange countries and 30 per cent for other exports. The Fourcault plants (Dampremy and Montignies) are booked ahead for the full first quarter. (Office of commercial attaché, Brussels.)

MUSICAL INSTRUMENT NOTES.

The Player-Piano Market in South Africa.

American player-pianos are making headway in the South African market against keen German competition, and while these imports into South Africa still come largely from Germany the American player-pianos are finding increasing favor as the demand for these instruments becomes more widespread. There is reason to believe that player-pianos ranging in price from $300 to $350 f. o. b. New York would find favor. (Consul G. K. Donald, Johannesburg, February 16.)

Marketing Pianos and Phonographs in Cuba.

It is estimated that about 75 per cent of the pianos sold in Cuba at the present time are paid for on a monthly installment plan. In some cases the installment payments are made over a period as great as 36 months. This necessarily involves a considerable capital outlay on the part of the piano merchants, as they are unable to obtain corresponding credit terms from their foreign suppliers.

Phonographs are frequently sold in Cuba on a year's credit, payment being made in 12 equal monthly installments. Owing to the amount of capital required to carry on such business, foreign manufacturers of pho-

nograph records, who are not already represented in Cuba, have difficulty in finding agents, as the manufacturers in general are not able to furnish corresponding credit terms. The market for phonograph records at present is reported very good. (Commercial Attaché Paul L. Edwards, Habana, March 10.)

Phonographs Popular Among Better Class Chinese.

The better class of Chinese are ready purchasers of phonographs and records. Furthermore, practically every foreign family in China possesses a phonograph. Most phonographs, records, and accessories are marketed by dealers with headquarters in Shanghai, or some other large port, who have their own branches at many interior points. There is no reason why American phonographs, if properly advertised and marketed at reasonable prices, should not enjoy extensive sales. (Consul General P. Stewart Heintzleman, Hankow, January 20.)

British Imports of Musical Instruments.

Imports of musical instruments into the United Kingdom for the calendar year 1922 were considerably larger than in 1921. Organs imported in 1921 numbered 159 and were valued at £19,974, while in 1922 they totaled 206, valued at £7,058. Pianos were imported in 1921 to the number of 9,079, valued at £334,526, and in 1922 totaled 16,274, worth £570,190. Other musical instruments imported in 1921 numbered 283,762 and reached a value of £155,636, as compared with 391,568 imported in 1922, valued at £191,286. Parts and accessories were imported to the value of £291,486 in 1921 and £291,286 in 1922. Altogether the United Kingdom imported 293,000 musical instruments in 1921, with a total value of (including parts and accessories) £801,622, and 408,048 musical instruments in 1922, reaching a total value of £1,059,597, both values including parts and accessories. (Consul Irving N. Linnell, London.)

Additional information regarding specialties appears in this issue under the following sections:

Tariffs and trade regulations:
Restriction on importation of Japanese shaving brushes into Southern Rhodesia.
Spanish regulations for exports of works of art.
Foreign trade opportunities Nos. 6219, 6220, 6223, 6224.

INDUSTRIAL MACHINERY

W. H. Rastall, Chief, Industrial Machinery Division

THE SUKKUR BARRAGE PROJECT.

William Althoff, Assistant Chief, Industrial Machinery Division.

New interest in the Sukkur barrage project is evoked by the recent announcement by the finance member of the Bombay Council that the Government of India has agreed to provide the necessary finances. Such a move takes the project out of the realm of indefinite possibilities, where it has remained for years, and puts it on a plane where constructive action may be expected promptly, thus making it of immediate concern to manufacturers of equipment and materials required for such undertakings.

For those not familiar with the term it might be explained that "barrage" in this case means a weir, or dam, with controlled or automatic flood gates along its entire length.

Consul Avra M. Warren, stationed at Karachi, reports that the Sukkur barrage and canals project, according to plans sanctioned by the Secretary of State for India, consists of a masonry structure across the Indus River at a point about 3 miles below the Lansdowne Bridge at Sukkur, Sind, India, with a system of canals taking off above it on each bank of the river. The barrage will have the form of a double bridge. The downstream bridge, 4,725 feet long, will provide a roadway for traffic across the river. The upstream bridge, termed the "gate bridge," will be employed solely for operating the barrage gates. Its length will be 4,925 feet, including the land span and terminal towers. There will be 66 spans in the barrage, having a clear opening of 60 feet each, arranged so that the openings can be closed, when required, by iron gates 18½ feet high. The gates will be operated so as to insure the water in the river at the barrage being maintained at a level of 194.5 feet above the mean sea level at Karachi. This level will give a reading of approximately 10.5 feet on the Sukkur gauge. Sluices will be provided at either end of the barrage. The left-bank group will have seven spans, and the right-bank group will have five spans. These will be separated from the central portion of the barrage by means of dividing walls. As it has been ascertained that at Sukkur there is no through traffic of boats plying on the river from the places above and below the site, the project does not provide for a ship lock.

The waterway provided by the barrage openings allows for a maximum flood of 1,500,000 cubic feet per second passing Sukkur. The record observed discharge, which occurred on August 1, 1914, is 949,000 cubic feet per second. The barrage is expected to be kept open during the "abkalani," or flood months (June to September, inclusive) each year. When the discharge falls below the quantity needed for irrigation purposes, the barrage gates will be closed until the river rises to the level required to supply the canals.

Seven New Canals Proposed.

Of the seven new canals that will take off immediately above the barrage three are on the right bank and four on the left. The bed levels and full supply levels of all the proposed canals have been designed so as to insure their commanding the maximum areas possible in the tracts served by them. Natural valleys and drainage lines have, of course, been taken into consideration, and in all cases these lines are to be left unobstructed. Drainage lines of the right-bank system of canals will eventually tail into the great Munchhar Lake and thence into the Indus. The present cultivation in the area to be served by the proposed canals is 2,035,636 acres. The anticipated cultivation in the thirtieth year after the completion of the scheme is estimated at 5,308,408 acres—an increase of more than

3,250,000 acres. The land area affected by the flow is approximately 7,500,000 acres.

Cost of the Project—Comparison with Similar Undertakings.

The cost of the Sukkur barrage project is estimated at approximately £18,000,000. It is anticipated that construction will be commenced at the rate of approximately £2,000,000 per year.

A comparison of the Sukkur barrage with some other undertakings that are more familiar will assist in giving a clearer idea of the magnitude of the project.

Sukkur barrage, compared with other projects.

Undertakings.	Crest length.	Maximum height.	Volume.
	Feet.	*Feet.*	*Cubic yards.*
Sukkur Barrage	4,725	65	[1] 1,566,000
Assuan Dam, Egypt	6,398	147	1,203,000
Roosevelt Dam, Ariz	1,125	280	342,000
Arrowrock Dam, Idaho	1,100	349	585,000
Elephant Butte, N. Mex	1,155	306	605,000
Shoshone Dam, Wyo	200	328	78,000

[1] Includes 385,000 cubic yards of earthwork in guide banks.

Some of the principal items of interest in the Sukkur barrage work are:

Loose stone pitching	cubic feet	15,540,000
Ordinary masonry	do	13,000,000
Cut-stone masonry	do	1,000,000
Excavation by dredger	do	52,600,000
Wet excavation by hand in foundation	do	5,000,000
Earth work in guide banks	do	10,400,000
Concrete blocks	do	2,350,000
Steel sheet piling:		
Permanent (527,000 square feet)	tons	10,500
Temporary (500,000 square feet)	do	10,000
Iron works in barrage gates	do	5,600
Iron works in regulator gates	do	1,400
Rolled-steel sections, plain, and worked into trusses	tons	1,300

Requirements for the Project.

The electric power required for this work will be 2,600 horsepower. It is estimated that 40 miles of broad-gauge railway and 10 miles of 2-foot gauge railway will be required for construction work. A fleet consisting of 2 dredgers, 5 steamers, 6 motor boats, and 85 barges and pontoons is called for, and 6 electric derrick cranes, 24 hand cranes, 6 electric-locomotive cranes, and 2 electric cranes with 53-foot span are listed. Lifting machinery and rollers for barrage and regulator gates will be required. The estimate also includes forty 8-inch pumps with electric motors, and 34 pile drivers.

Mr. A. A. Musto, of Karachi, is the executive engineer of the public works department in charge of the Sukkur project. Drawings and specifications are in the India office in London and probably also in the office of the Governor of Bombay in India. Previous reports regarding the Sukkur project have appeared in COMMERCE REPORTS for February 5, page 338; and January 8, page 116. In the first of these some details are given of the construction material and equipment expected to be used.

Catalogues Desired in Brazil.

W. L. Schurz, American commercial attaché at Rio de Janeiro, Brazil, advises that he is desirous of receiving catalogues of machinery of all kinds that might be of interest in Brazil. Catalogues should be mailed to the Industrial Machinery Division, Bureau of Foreign and Domestic Commerce, Washington, D. C., and should be marked on the outside front cover: "To be forwarded to W. L. Schurz, American Commercial Attaché, Rio de Janeiro, Brazil."

Manufacturers who have agents in Brazil should indicate their names and addresses on the printed matter. It would be well to furnish more than one set of printed matter, as it frequently is desirable to have extra copies to give to interested inquirers. The language employed in Brazil is Portuguese; if printed matter is not available in that language, French would be preferable to Spanish.

Tender for Machinery and Supplies for Argentine Government.

Trade Commissioner Brady, at Buenos Aires, Argentina, has forwarded to the Bureau a copy of a tender which has been issued by the Department of Navigation and Ports of the Argentine Government for the purchase of machinery and materials. The following are the general classifications of the commodities required: Metal-working and woodworking machinery; scales and balances; electric motors, fans, etc.; steam engines; boilers; pumps; cold-storage machinery; welding equipment; mining and quarrying machinery and equipment; hoisting and conveying machinery; and air compressors.

It is stated that the conditions under which the bids must be submitted make it imperative that the purveyors be represented in Buenos Aires, and the date for the opening of the tenders (June 4) should permit American manufacturers who desire to participate sufficient time to make necessary arrangements.

A copy of this tender in Spanish may be examined by companies interested at the New York office of the Bureau, located at 734 Customhouse.

Market for Cigarette Machinery in Portugal and Colonies.

Vice Consul H. Tobey Mooers, Lisbon, Portugal, has submitted under date of March 16 a report describing the market for cigarette machinery in Portugal and its colonies.

[This report contains particulars regarding the companies operating in that district and may be obtained from the Bureau, or through its district and cooperative offices, by referring to file No. IM-89986.]

Ontario Gold Mines Plan New Equipment.

Vice Consul Harold S. Tewell, North Bay, Ontario, March 12.

The program of expansion in the gold fields of northern Ontario will call for an expenditure of a considerable amount for milling equipment during the present year. A number of the mines that have been producing gold for several years are reported to be planning the enlargement of their mills, and it is probable that machinery for the conversion of ore will be installed on many new properties that have just passed the stage of preliminary development.

[This report contains interesting details regarding the companies operating in that district and may be obtained from the Bureau, or through its district and cooperative offices, by referring to file No. IM-89561.]

Additional information regarding industrial machinery appears in this issue under the following sections:

Foreign trade opportunities Nos. 6208, 6209, 6210, 6211.

CONSTRUCTION NEWS

[Further information pertaining to the following items may be obtained from the Bureau of Foreign and Domestic Commerce or its district and cooperative offices by referring to the reference numbers given. Where no reference number is given further information is not available.]

Brazil.—The American consul at Pernambuco has transmitted a report on the award of the contract for the completion of the port of Recife. By Act No. 131 of March 12, 1923, published in the Jornal do Commercio of March 13, 1923, the governor accepts the proposition presented by the engineer, Mario Castilhos de Espirito Sante, for the completion of the supplementary port works and equipment of the port of Recife, in accordance with contractual bases and instructions to be drawn up. In the Jornal do Commercio of March 15, 1923, the proposition of Castilhos to construct the port works by administration is printed. Reference No. 90612.

Panama.—It is reported that in accordance with Law 6 of 1923, dated February 21, a contract between the executive branch of the Government and Enrique L. Hurtado, according to the text of the law appearing in the Gaceta Oficial, was entered into on September 15, 1922. The contractor is to construct 30 miles, more or less, of narrow-gauge railway from Caledonia Bay, on the Atlantic coast, to a point between the Ucurganti and Sanson Rivers in the valley of Chucunaque, near the Colombian border. The contractor is further required to construct one or more wharves at the Caledonia Bay terminal of the railway, which will accommodate vessels of 1,000 tons; to build stations necessary; and to furnish the equipment required for the operation of the railway. Service is to be provided for public traffic at least once a week, and oftener if necessary. Reference No. 90800. (Consul George Orr, Panama.)

Spain.—In a printed pamphlet dated March 1, 1923, and issued on March 14, 1923, the company known as the Tranivas Electricos de Vigo has published explanatory memoranda, lists of the materials necessary for the new lines that are soon to be constructed, and a tender of the conditions under which bids may be offered. The bids must be presented before June 30, 1923. The company is in the market for all of the material that will be required for these new lines. This material will include all articles necessary for the track, the electric equipment, and the rolling stock, the latter to consist of 10 passenger cars with motors, 10 passenger trailers, 2 freight cars with motors, and 14 freight trailers. The lines which are to be built as soon as possible and for which the permission of the Government has been secured are as follows:

Lines.	Built on—	Length.
		Kilometers.
Tram line to connect the present Vigo lines with the new Vigo-La Ramallosa Railway	State road	0.835
Railway from the end of the above connecting tram line to La Ramallosa.	New roadbed	17.020
Tramway from La Ramallosa to Bayona	State road	4.050
Tramway from La Ramallosa to Gondomar	do	4.400
Tramway from Chapela to Redondela, connecting Vigo with Redondela.	do	7.810
Total		34.115

This information supplements the article appearing under Construction News in the April 2 issue of COMMERCE REPORTS. Reference No. 91265. (Consul Henry T. Wilcox, Vigo.)

MINERALS AND METALS

Luther Becker, Chief, Iron and Steel Division

JAPAN'S TRADE IN IRON AND STEEL FOR 1922.

Commercial Attaché James F. Abbott. Tokyo. March 20.

Imports of iron ore, iron, and steel into Japan for the 12 months ended December, 1922, totaled 38,410,971 piculs (2,286,367 long tons), which compares with 24,119,554 piculs (1,435,688 tons) received in 1921. This is a greater amount than has been recorded for the past three years and may be taken as an index of the active revival of construction work in certain lines which has been under way in spite of the general economic depression. This is especially conspicuous in the case of rails, the import of which for 1922 was about three times that for 1921, and in wire rods (a large part of which is used in wire-rope manufacture), the import of which more than doubled in the same period. The importation of bars, rods, angles, and other structural shapes increased 66 per cent in 1922 over the preceding year and that of black plates 75 per cent.

Among the items that dropped in volume are galvanized corrugated sheets (23 per cent) and black pipes and fittings (8 per cent), and especially material for building construction, bridges, vessels, docks, etc., which dropped from 21,014 tons, valued at 6,487,393 yen, in 1921 to 7,680 tons, valued at 2,202,528 yen, in 1922. This item reflects a depression in shipbuilding as well as the fact that the great boom in the erection of modern office structures in Tokyo, Osaka, and Kobe has subsided to a considerable extent.

Imports for the Past Two Years.

The following table presents the imports of iron ore and the chief iron and steel products into Japan in 1921 and 1922 (figures are in piculs of 132.27 pounds):

Imports of iron ore, iron, and steel into Japan, 1921 and 1922.

Iron and steel.	1921	1922
	Piculs.	*Piculs.*
Iron ore	9,634,000	13,642,000
Pig iron	3,784,862	5,466,268
Ferromanganese	11,776	19,276
Ferrochrome and other alloys	4,493	37,439
Ingots, blooms, billets, and slabs	7,614	212,682
Bars, rods, tees, angles, etc	2,485,325	4,115,434
Wire rods	358,881	901,304
Plates and sheets, uncoated	3,749,184	6,538,462
Galvanized plates and sheets (plain)	170,632	130,940
Galvanized corrugated sheets	108,917	83,558
Tin plate	618,133	957,640
Wire, bright	35,818	63,940
Wire, galvanized	418,063	855,801
Hoop, band, and strip steel	101,619	157,290
Wire rope	11,607	21,440
Black pipe, tubes, and fittings	549,407	503,060
Galvanized pipe and tubes	16,744	55,199
Scrap iron and steel	157,060	892,197
Nails	286,298	544,050
Metal screws	19,635	18,454
Bolts, nuts, and washers	21,152	25,553
Rivets	6,057	6,356
Materials for railway construction:		
Rails	940,384	2,869,001
Fishplates	61,164	148,771
Materials for construction of buildings, bridges, vessels, docks, etc	353,035	129,025
Gas holders and tanks	197,715	1,720
Steel cylinders for compressed gases	5,171	11,235
Iron cocks and valves	4,808	2,867
Total of items listed	24,119,554	38,410,977

An outstanding feature of the official figures available is the fact that although the quantities rose sharply the values decreased in striking fashion. Thus the 148,000 tons of bars, rods, angles, etc., imported in 1921 were valued at 28,000,000 yen, whereas the 245,000 tons imported in 1922 were valued at 25,273,396 yen.

The Chief Suppliers of Pig Iron and Ingots.

With regard to pig iron, ingots, etc., Japan gets most of such raw material from China and British India. A noteworthy feature of this trade during recent years is the marked increase in the importation of Indian (Tata) pig into Japan, due to its cheaper price. Correspondingly imports from Europe and America have declined. This is clearly seen in the following table:

Imports of pig iron, ingots, etc., into Japan, 1921 and 1922.

Imported from—	1921		1922	
	Quantity.	Value.	Quantity.	Value.
	Piculs.	*Yen.*	*Piculs.*	*Yen.*
China	1,269,340	5,066,547	2,154,564	6,790,895
Kwantung	1,186,547	3,788,917	1,225,237	3,577,779
British India	572,521	2,745,600	1,677,509	5,620,299
Great Britain	401,670	3,793,500	213,559	1,112,573
Sweden	314,923	3,113,361	93,145	795,811
United States	35,618	276,631	144,726	745,523
Australia			1,736	9,056
Other countries	76,578	383,898	225,208	876,525
Total	3,857,197	19,168,464	5,735,774	19,528,461

In the item of iron pipe and tubes the United States continues to supply a large proportion of Japan's needs. In 1922 out of total imports of pipes and tubes of 558,259 piculs, valued at 6,537,361 yen, the United States furnished 526,857 piculs, valued at 5,602,176 yen, with Great Britain credited with 21,405 piculs and all other countries 9,997 piculs.

Reappearance of Continent in Structural-Steel Trade.

In structural materials such as iron and steel bars, rods, plates, and sheets a striking feature in recent Japanese trade is the reappearance of continental Europe (Germany, Sweden, Belgium) as a supplier of such materials. Great Britain has held its own, but the greatly increased tonnage from Germany and Belgium is counterbalanced by corresponding decreases from the United States. This is clearly brought out in the following table:

Imports of bars, rods, plates, sheets, etc., into Japan, 1921 and 1922.

Imported from—	1921		1922	
	Quantity.	Value.	Quantity.	Value.
	Piculs.	*Yen.*	*Piculs.*	*Yen.*
China	19,264	202,100	82,115	348,709
Great Britain	1,546,899	27,109,801	2,312,554	30,703,671
Germany	507,543	4,368,407	2,504,859	16,781,423
Belgium	377,486	2,710,284	1,099,432	6,481,317
Sweden	59,580	1,042,764	82,590	1,284,487
United States	5,582,664	79,303,862	7,648,082	71,674,947
Other countries	37,731	423,740	53,602	458,387
Total	8,131,167	115,160,958	13,783,234	127,732,941

Iron and Steel Exports Unimportant.

Iron and steel manufactures do not play a very important rôle in Japan's export trade. Enameled ironware was shipped abroad in 1922 to the amount of over 4,000,000 yen, most of it going to China and British India. Other items are nails, rails, knives, sewing needles, umbrella ribs, fans, and cans and other tinware. With one or two exceptions these were not segregated prior to 1921. The total exports of iron manufactures of all kinds for 1920 were valued at 21,069,991 yen, for 1921 at 9,114,151 yen, and for 1922 at 10,321,852 yen.

Supplemental report dated March 29.

Japan's Iron and Steel Production Increases.

Iron and steel production figures as published by the bureau of mines, Japanese department of agriculture and commerce, indicate for 1922 a 17 per cent increase over the preceding year. The 1921 output amounted to 2,051,518 metric tons, the 1922 to 2,392,835 metric tons, these totals being made up of: Pig iron—1921, 649,686 tons, 1922, 797,352 tons; ferro-alloys—1921, 7,575 tons, 1922, 14,121 tons; raw steel—1921, 832,428 tons, 1922, 905,823 tons; rolled steel—1921, 479,587 tons, 1922, 586,449 tons; steel forgings and castings—1921, 82,242 tons, 1922 (including the output for Chosen), 89,090 tons. The tonnage figures for the last half of 1922 included in the totals for the year are tentative and subject to correction.

Details of the output in the complete year 1921 and the first half of 1922 (corresponding figures for the second half of 1922 not being available) appear below:

Iron and steel production of Japan, 1921, and January-June, 1922.

	1921	Jan.-June, 1922.		1921	Jan.-June, 1922.
	Tons.	*Tons.*		*Tons.*	*Tons.*
Pig iron	649,686	341,429	Rolled steel	479,587	283,217
Coke	596,458	261,184	Rods	125,969	.....
Charcoal	9,785	3,117	Bars	135,488	74,295
Reworked	28,125	10,576	Shapes	113,316	54,635
Other	15,318	66,552	Plates	.....	79,745
Ferro-alloys	7,575	4,633	Tubes	18,513	10,011
Ferromanganese	4,515	2,309	Wire	26,443	.....
Spiegeleisen	453	678	Rails	49,859	.....
Ferrochrome	1,537	380	Other	9,999	64,541
Ferrotungsten	25	23	Steel forgings and castings	82,242	43,313
Other	1,045	1,243	Forgings	37,508	13,769
Raw steel	832,428	430,476	Castings	32,167	19,746
Open-hearth	759,790	373,514	Special products	12,567	326
Bessemer	64,847	54,745	All steel products (Chosen)	(1)	9,472
Electric-furnace	5,195	1,933			
Crucible	2,427	259			
Other	169	25			

[1] Not stated.

Stabilized Coke Prices Give Impetus to French Metallurgy.

Cable from Commercial Attaché Chester Lloyd Jones, Paris, April 18.

The iron and steel market here is stabilizing and quotations of iron and steel products on a sliding scale according to the price of coke at time of delivery are disappearing, due to the fact that the Societe des Consommatours de Cokes de Hauts-Fourneaux has set a definite schedule of prices for coke to extend through May. It is now stated that 20 per cent of necessary coke supplies will be furnished blast furnaces at 198 francs per ton and further needs at 310 francs per ton. While these prices are still very high, nevertheless, since iron producers are now given a definite cost price on which to base estimates, a revival in metallurgical lines is expected to result. Supplies of coke from the Ruhr have slightly improved, and prices of iron and steel products will probably remain stable until Ruhr developments come to a definite issue.

The pig-iron market is strong, with few producers quoting, but several blast furnaces have recently been blown in. Firm quotations on pig iron are being made at 500 francs f. o. b. furnace; prices on hematite pig are easier and sales are reported at 550 francs f. o. b. furnace, with plants in central France quoting 530 francs.

The steel market shows improvement, and manufacturers of semifinished products are again in the market. Orders for structural shapes are being booked at 750 francs per metric ton f. o. b. mill. The plate market is very active, with orders for plates being placed in Belgium and England and orders for sheets in England. Five-millimeter plates are now selling at about 900 francs and merchant bars at 800 francs. Mill prices are not profitable, but manufacturers prefer to accept them in order to keep their workmen employed.

Belgian Metallurgical Industry Depressed.

Cable from Acting Commercial Attaché S. H. Cross, Brussels, April 20.

The Belgian iron and steel outlook generally became worse during the past month, due to the absence of German fuel deliveries and inability to secure sufficient quantities of foreign coking coal and coke at reasonable prices. While a readiness to purchase American fuel exists, difficulties in reconciling Belgian and American views on analysis and terms of payment have prevented any large deals from going through, and any interruption in coal imports from Great Britain would place local smelters in a precarious position.

Optimism over chances of resumption of Ruhr deliveries caused a general withdrawal of consumers from the high markets in March, with the result that metallurgical producers in many cases had no forward orders and allowed some price reductions in order to stimulate demand. The Easter holidays also diminished transactions.

The price of blast-furnace coke produced from native coal has now been raised from 180 francs to 215 francs per ton. Steel quotations have been generally unchanged since the middle of March. Smelters appear to have accumulated pig and foundry iron stocks, the latter being difficult to sell owing to inactivity of foundries, and there has been some reduction in prices of ordinary basic, which is now at 470 francs per ton, and No. 3 at 580 francs per ton.

Prices on Raw and Finished Steels.

Prices on steels remained disproportionately high compared with finished products, Bessemer ingots being quoted at 590 francs, blooms at 640 francs, billets at 685 francs, and sheet bars at 750 francs, thus averaging only about 10 francs a ton cheaper than at the beginning of March. Finished-steel prices in the main run about 75 francs per ton cheaper than at the beginning of March, and would probably decline further if sterling eased off. Demand appears slack except in the light and medium sheet market, but open-hearth products are exceptionally scarce and are quoted at 750 francs for steel bars; heavy beams at 725 francs; rods at 950 francs; and cold-rolled hoops at 1,400 francs per ton. The S. A. des Acieries d'Angleur is reported to have secured an order of 10,000 tons of rails for Finnish State Railways. Heavy plates meet with no demand, and galvanized products are practically unchanged. Prices of Thomas 5-millimeter sheets are now 775 francs per ton, about 50 francs below early March quotations, 1-millimeter sheets in the vicinity of 1,250 francs, and galvanized 1-millimeter sheets at 1,900 francs per ton.

An increased use of foreign labor, especially Italian and Polish, is noticed in the coal industry. Car shortage is slowing up deliveries of coal, while mine stocks are at an unparalleled low level. Fine coals are extremely rare, and many ovens are now crushing sizes for coking purposes.

German Iron and Steel Trade Dull.

Cable from Commercial Attaché C. E. Herring, Berlin, April 14.

Heavy iron and steel plants and manufacturers of finished goods in the occupied territory are working for stock, while those in occupied territory still have sufficient old orders on hand. Half-fabricated steel likewise is dull and many plants are working part time. For instance, 12 per cent of the firms in the Berlin district are working only half time.

Guiding inland prices of pig iron effective April 1 are: Hematite, 646,300 marks per metric ton; first-grade pig iron, 616,300 marks; third grade, 613,300 marks; ferrosilicon, 10 per cent, 872,200 marks; spiegeleisen, 10 per cent, 939,600 marks, or a 5 per cent reduction from those of February 24.

Inland prices on Thomas steel half fabricates effective April 11 are fixed at: Ingots, 728,000 marks per metric ton; blooms, 813,000 marks; billets, 864,000 marks; sheet bars, 890,000 marks; shapes, 1,003,000 marks; merchant bars, 1,012,000 marks; hoop iron, 1,222,000 marks; wire rods, 1,080,000 marks; heavy plates, 1,141,000 marks; medium sheets, 1,282,000 marks; fine sheets, 1,471,000 marks.

Maximum inland cement prices of February 12 and potash prices of February 14 remain unchanged.

British Steel Output Gains in March.

Cable from Commercial Attaché W. S. Tower, London, April 19.

Production of pig iron of all classes by the United Kingdom during March amounted to 633,600 tons, a gain of 90,200 tons over the February output and of 65,700 tons over that for January; and the production of steel ingots and castings was 802,500 tons, a gain of 95,400 tons over February and of 178,200 tons over January. At the end of March 202 blast and 255 open-hearth furnaces were in operation.

Minerals in the British Cameroons.

The following extract, relating to the minerals in the British Cameroons, is from a recent issue of the United Empire:

The whole area of the Cameroon Province, West Africa, needs to be thoroughly prospected, as there is sufficient evidence that minerals do exist, but in uncertain quantities. In the Ossidinge division, coal, oil, mica, and salt are present, but only the mica has been exploited on a commercial basis. In the Bamenda division there is an unlimited supply of good iron ore, but difficulties in the way of transport forbid its export. There have been many rumors concerning rich gold mines in the hinterland. Thus far no evidence is forthcoming as to their whereabouts, although traces have been found in the Sanaga, Wuri, and Benue Rivers. Copper ores are said to be found in the neighborhood of Gasheka and Koncha. Although certain of the grassland natives are expert brass workers, so far as can be ascertained the metal used is of European origin.

Zinc, tin, lead, and manganese deposits have been found throughout the Province, but only the zinc and lead ore has been put to commercial use. This ore has a local value, being purchased by the Hausas and Fulani for use in the preparation of pigments. Mica occurs in the forest area near the native village of Esudan. Transportation of this mineral is fairly easy, only a short overland haul being necessary to reach the Cross River, down which it is sent to Rio del Rey. Arsenical ores and copal have also been reported.

Ore Analyses—Primitive Iron Industry.

In the grassland area the occurrence of iron has been reported by several observers. The partial analysis of an iron ore which is especially common near Bali is Fe, 42.25 per cent; SiO_2, 12.26 per cent; Mn, 0.35 per cent; and P, 1.17 per cent. Laterite, rich in iron, derived from the decomposition of basalt, is widely dispersed. A partial analysis of two specimens of ore was made, that from the Ossidinge district giving the following result: Fe, 29.38 per cent; SiO_2, 27.25; Mn, 1.41; CaO, 0.01; MgO, 0.21; and P, 0.72 per cent. The analysis of the Bagangu-Bafut ore showed the following result: Fe, 55.40 per cent; SiO_2, 9.21; Mn, 8.43; CaO, 0.89; and P, 0.12 per cent. At present the winning of the ore is only of local interest. The various tribes are noted for their skill as smelters and smiths, making weapons and agricultural implements with varying degrees of skill. The smelting is done in a low furnace sunk into the ground. Air bellows are worked from the top of the furnace, and clay tuyeres for the air lead down to a sloping floor inside the furnace. The charge, mixed with charcoal, is fed through a hole in the top of the furnace, and is withdrawn when the furnace has cooled down, after a 24-hour smelting operation. The smelted iron is then broken up and sold to the smiths, who clean it by crushing in rope rings on stone anvils, the slag being thrown away as worthless.

Iron and Steel Stocks Low in Philippines.

Cable from Trade Commissioner John A. Fowler, Manila, April 13.

The market for reinforcing bars is rising, and jobbers are buying up the stocks held by importers. Shortages in some sizes are now apparent.

Prices of ¾-inch twisted bars have risen to 14½ to 16 centavos per kilo and are still rising. Merchant steel bar stock is somewhat short. Prices on galvanized plain and corrugated sheets have advanced sharply and are now firm. Jobbers are buying freely from stocks of importers, which are not large. Stocks of wire nails are small, but the demand is becoming brisk, with base price of importers' stocks at 8.50 to 9 pesos per keg of 100 pounds. Barbed-wire supplies also are small, and prices have advanced sharply; 12-gauge barbed wire is now selling at 9.25 to 9.50 pesos per 100 pounds, and the demand is quickening.

Heavy war stocks from China and Japan are being offered in 1,000-ton lots, with no large purchases made.

Mineral and Metal Items.

State Assistance to Metallurgical Industry in Brazil.

The State of Sao Paulo has decreed that the Comp. Electro Metalurgica Brasileira and other iron and steel manufacturing companies already incorporated or to be incorporated during 1923 will be exempted from all State taxes during the current year. (Assistant Trade Commissioner M. A. Cremer, Rio de Janeiro, March 31.)

Dominican Nonferrous Ores Available.

A producer of nickel, manganese, copper, and chromium ores, located in the Dominican Republic, is prepared to supply large quantities of such ores to American consumers. Further information on the subject may be obtained, under file No. 86585, from the Iron and Steel Division of the Bureau of Foreign and Domestic Commerce at Washington.

Handling Radium in Soviet Russia.

In accordance with a resolution of the Council of Labor and Defense, the mining of radium ore and production of radium are to be concentrated with the Supreme Council of National Economy. All newly produced radium is to be kept at the Radium Institute of the Academy of Science, which is to maintain exact records of the production of radium and of supplies on hand in Soviet Russia, without requisitioning same from present holders. (Abstracted by Eastern European Division from Economic Life [Moscow], March 3.)

Sale of National Spelter Works in England.

It is reported that the National Spelter Works at Avonmouth, which were erected by the Government during the war at a cost of £3,000,000, but which were never utilized for the intended operations, have been sold to Baldwins (Ltd.). The buyer, it is understood, aims to realize the original plan of importing Australian ores or concentrates direct and of carrying out at Avonmouth—probably in conjunction with the existing Swansea concern—the processes of roasting or calcining required for their conversion into spelter. (Alfred Nutting, clerk in American consulate general, London, March 19.)

Czechoslovakian Iron and Steel Industry.

It is reported that in the Vitkovice mills two more blast furnaces will be restarted next week, making a total of five in operation out of seven. It is further reported that of the eight steel furnaces six will be in operation next week to care for large orders for rails. At present about 2,000 workers are employed in the steel mill. It is also stated that the iron works in Sabotin and Stepanov, in Moravia, will renew operation on a steady basis after having had spasmodic periods of activity. A very slight improvement is noted in the machine industry of Czechoslovakia. (Trade Commissioner H. Lawrence Groves, Prague, March 10.)

Additional information regarding minerals and metals appears in this issue under the following sections:

Survey of current business:
United States output of cement and bricks.
United States copper production.
Cable reviews, western Europe: Outlook of Belgian metallurgical industry uncertain.
Foreign trade opportunities Nos. 6213, 6214, 6215, 6216, 6224.

RUBBER PRODUCTS

P. L. Palmerton, Chief, Rubber Division

CHILEAN IMPORTS OF RUBBER MANUFACTURES.

A. M. Walker, Rubber Division.

Of the Chilean imports of rubber manufactures in 1921, 55 per cent, or $299,939 worth, was furnished by the United States, as compared with $393,194 from the same source in 1922. In 1918 Chilean imports of rubber goods from the United States were valued at $1,572,766. These statistics indicate that although the market is still suffering from general economic depression, the trend of United States sales in Chile is again upward.

There are a few small factories in Santiago and Concepcion that manufacture rubber overshoes, rubber clothing, rubber carriage tires, and rubber stamps. Crude-rubber imports averaged 25 tons annually from 1914 to 1918, and amounted to 31 tons in 1919, 41 tons in 1920, and 20 tons in 1921.

French and British Competition in Tire Market.

The Chilean market for American rubber tires approached the million-dollar mark in the banner year 1918, dropped rapidly until 1921, and recovered somewhat in 1922. In the pre-war year 1913 Chilean imports of rubber tires from the United States were valued at $33,920; in 1918, $994,911; in 1921, $113,071; and in 1922, $199,687. The ratio of imports from the United States to the total Chilean tire imports was 56 per cent in 1913, 89 in 1918, 92 in 1919, 86 in 1920, and 65 in 1921. French and British tires secure practically the remainder of the trade; in 1921 French tires constituted 21 per cent of the total tire imports, while British tires accounted for 13 per cent.

The total number of automobiles in Chile on January 1, 1923, was estimated at 7,893, including 608 trucks. United States tire exports to Chile in 1922 included 10,776 casings valued at $157,386. Approximately 60 per cent of the cars in use require inch clincher tires, 25 per cent straight-side tires, and 15 per cent millimeter clinchers. The most popular straight-side sizes are 32 x 4, 33 x 4, 34 x 4, and 34 x 4½; in millimeter measurements 815 x 105 and 880 x 120 are the sizes most in demand. The roads are in bad condition and this has the effect of increasing tire consumption.

Mechanical Rubber Goods Market Improving—Great Britain our Principal Competitor.

The mechanical rubber goods market in Chile is beginning to offer an improved outlook. Although the total imports of this class of goods from the United States fell from $391,805 in 1920 to $108,490 in 1921, the year 1922 witnessed an increase to $148,841, divided between belting, $61,094; hose, $81,606; and packing, $6,141.

American-made rubber hose is increasingly popular in Chile. In the last pre-war year (1913) the total imports of this commodity amounted to 98,090 kilos, 24,639 of which were from the United States. In 1921 the total was 163,583 kilos, 97,086 of which being from the United States, 30,887 kilos from Great Britain, and 15,102 kilos from France.

Chilean import statistics combine all kinds of transmission belting and show a total of 160,802 kilos in 1921, of which 74,956 came from Great Britain, 74,123 from the United States, and 11,118 from Germany. In 1913 Great Britain supplied 43 per cent of these imports, Germany 30 per cent, and the United States 24 per cent.

Rubber packing is imported from the United States and Great Britain. Of the 34,384 kilos imported in 1920, 16,905 kilos were furnished by the former and 16,148 by the latter country. In 1921 the corresponding figures were: Total, 20,269 kilos; United States, 8,748; and Great Britain, 10,649 kilos.

Rubber in sheets with cloth insertion was imported principally from Germany and Great Britain before the war, but of the 33,907 kilos imported in 1921, 26,369 originated in the United States, 4,780 in Great Britain, and 2,639 in Germany.

Rubber Footwear Market in Southern Chile.

The market for rubber footwear is comparatively small, the total imports reaching but 34,827 kilos in 1920 and dropping to 20,903 in 1921. The dry climate of northern Chile is not conducive to the use of rubber footwear, and southern Chile, which has a relatively heavy rainfall, is sparsely populated. Chilean imports from the United States in 1921 included rubber boots valued at $1,953, as compared with $13,200 in 1922, and rubber shoes valued at $19,782, as compared with $4,644 in 1922. The local manufacture of leather shoes is rapidly expanding, and a possibility exists of further introduction of American-made rubber heels for use by the shoe-manufacturing industry. In 1922 Chilean imports of rubber soles and heels from the United States were valued at $1,604.

Other manufactures of rubber are relatively unimportant in the Chilean trade. United States exports in 1922 included tire-repair materials valued at $6,108, druggists' rubber sundries $1,160, hard rubber electrical supplies $447, other hard rubber goods $2,164, and other rubber manufactures $15,339.

Polish Market for Rubber Footwear.

Commercial Attaché H. B. Smith, Warsaw, February 26.

Due to climatic conditions, the Polish market for rubber galoshes is large, considering the purchasing power of the people. In view of the extreme depreciation of the Polish mark, the good sales of Swedish galoshes (notably the Tretorn brand) at prices fully equal to if not exceeding American levels was a feature during the past winter. It is to be noted that where the above brand is for relatively unattractive and heavy models, the workmanship and materials are of the best, and each shoe carries a two-year replacement guaranty. The competition during the winter was chiefly from German and British makes of inferior quality, offered at materially lower prices. The success of the Tretorn products was probably due to a personally conducted sales and advertising campaign, while other makes were pushed only by correspondence.

Basket ball is not unknown in Poland, and there is also a limited market for athletic shoes for Rugby football. A considerably larger market exists for tennis shoes. Most of the tennis courts are concrete, and the ordinary rubber-soled shoe is not so likely to be popular as a tough composition sole with canvas upper.

It is to be noted that commercial practice in Poland, aggravated by exchange uncertainties, necessitates caution in entering the market. For American firms who do not have personal representatives on the spot, payment in the United States against shipping documents is alone advisable, even though a far smaller volume of business may be anticipated on this basis. Satisfactory representation in Poland is practically indispensable.

Rubber Trade Notes.

Tire Price Increase in Canada.

Retail tire prices were increased 5 per cent by Canadian manufacturers on March 21, 1923. The last price change was on January 6, when an approximate 15 per cent increase was announced. (Consul Dudley G. Dwyre, Fort William, Ontario, April 6.)

Tire Market in Dominican Republic.

The severe business depression of the past two years has militated against the increased use of automobiles, there being about 1,800 now in use. Only American-made tires are offered in this market. No price changes have occurred during the past three months, but changes are expected soon; the 30 by 3½ fabric retails at $9.80 to $12, and the standard cord tires of the same size retail at $13.50 to $16.50. Local agents give discounts to subagents ranging from 5 to 15 per cent, depending on the quantity sold. (Consul Charles B. Hosmer, Santo Domingo, March 20.)

Italian Martiny Company Producing Cord Tires.

The Societa Anonima Walter Martiny, of Turin, Italy, manufactures a line of solid and pneumatic automobile tires, rubber heels, and raincoats. A line of cord tires, said to be of a different grade from American cord tires, is offered by the company. (Consul Dana C. Sycks, Turin, March 22.)

Outline Monograph for Mexico.

The Rubber Division has recently issued another rubber exporter's handbook entitled "Facts affecting the importation of rubber products into Mexico."

Additional information regarding rubber appears in this issue under the following sections:

Tariffs and trade regulations: Reduction on Mexican duty on small tires.

PAPER

John Matthews, jr., Chief, Paper Division

MARKET FOR PRINTING INKS IN ARGENTINA.

Trade Commissioner George S. Brady, Buenos Aires, March 8.

Argentine requirements for printing and lithographic inks reaches 1,000,000 pounds annually, of which 80 per cent is imported from the United States. The business is largely in the hands of a few houses (branches of American and European factories), which import the ink in barrels and rework it in local shops. Some ink is imported prepared in cans, but this is not considered as successful nor as economical a method as to import in bulk, since the saving of about 5 cents a pound in import duties on ink imported in bulk more than pays for the cost of reworking and packing. The journey through the Tropics also affects the prepared ink, and it is therefore possible to supply the consumer with a superior and more uniform product when it is prepared for the market in Buenos Aires. One American manufacturer, with a factory in Buenos Aires, has the bulk of the trade, and by personal work has captured a market which was formerly in the hands of German and French firms.

Formerly the slow-drying European inks were preferred in Argentina, but the largest consumers now use the American standards, although in many of the smaller shops, where attention is not given to the presses, slow-drying inks are preferred.

Two of the largest daily newspapers consume around 60 drums of 500 pounds each per month. One of these papers has American presses with 35-inch rolls and uses American methods throughout, while the other uses French and German 35-inch roll presses. The other newspaper and job shops are equipped with standard American, German, French, and English presses. The principal newspapers use black ink only and do not print colored supplements or rotogravures.

Foreign Sources of Supply.

About half of the ink imported is news ink, the remainder being job and lithographic inks. Imports of printing and lithographic inks into Argentina during the year 1913, 1919, and 1921 were as follows:

Imports of printing and lithographic inks.

Countries of origin.	1913	1919	1921
	Kilos.	*Kilos.*	*Kilos.*
United States	71,050	665,074	320,169
Germany	133,833	3,232	30,846
Great Britain	18,310	7,806	16,189
France	96,025	110,467	13,041
Others	827	.....	6,407
Total	320,045	786,579	406,045

Reduction of Surcharges Asked by German Paper Associations.

In a recent issue of the Berliner Tageblatt it is stated that the economic committee of the Reich Council of Economics recently had under consideration an application from the associations of the paper working industry for the abolition of the surcharge on the gold duty for cellulose, paper, and cardboard of foreign origin. The world market prices for cellulose, c. i. f. German ports, are about 8 to 10 per cent below the German prices, and, in case of certain kinds of paper, up to 50 per cent lower. Cardboard prices are proportionately lower. A crisis has thus occurred in the industry, which has already lead to restriction of work and

unemployment. After a short discussion the committee adopted the following resolution: "The Government of the Reich is requested to consider whether, in view of the extended occupation of Germany and the consequent threatening of the supply of the German market, the import duty for cellulose, paper, and cardboard can not be temporarily reduced by one-half of the customs rates."

Favorable action by the Reich is expected to effect a reduction in prices, since wages, according to a representative of the cellulose industry, form only 6 per cent of sale prices.

Canada's Exports of Pulp and Paper in February.

Consul H. Merle Cochran, Montreal, March 26.

Canadian exports of paper, wood pulp, and pulp wood for February, 1923, were valued at $10,849,806—a decline of $644,323 from those for January, but an increase of $1,803,967 as compared with February of last year.

The exports of paper in February amounted to $7,030,137; wood pulp to $2,953,541; and pulp wood to $866,128. Of the total paper exported, newsprint alone was valued at $6,360,140, of which the United States took $5,914,252, Australia $234,437, and New Zealand $141,852. The bulk of the wood pulp also went to the United States, its share being $2,771,912, as compared with exports valued at $133,389 to Japan and $48,240 to the United Kingdom. All of the pulp wood, amounting to 99,830 cords, was shipped to the United States.

Australia and New Zealand were the largest purchasers of book paper and bond and writing papers, while the United Kingdom was the leading purchaser of kraft wrapping paper, and the United States of paper board.

Exports of newsprint during February reached 168,790 long tons, and wood pulp 100,929 tons, of which sulphate represented 19,049 tons, mechanical pulp 30,928 tons, and the remainder (50,952 tons) was fairly evenly divided between bleached and unbleached sulphite.

Side Runs of the Paper Trade.

Indian Imports of Paper from the United States Decline.

The Indian imports of paper products from the United States dropped last year to one-seventh of the previous year. A little American packing paper and writing paper still enters India, but this represents a very small proportion of the total importation. The finer grades of paper are mostly British, while the coarser grades are continental. American paper prices are at the present time too high for this market. (Canadian Commercial Intelligence Journal, April 7.)

Paper and Pulp Situation in Czechoslovakia.

Paper factories in western Bohemia have recently received some new business, but are still reported to be operating on a scale not exceeding 50 per cent. Prices of several qualities of paper are still reported above world's market prices, and operating costs are still not in line with the readjustment demanded by the high Czecho-Slovak exchange. In Slovakia most of the paper mills are reported closed, and the industry is virtually at a standstill. The cellulose producers are in a more favorable position and are operating on export orders sufficient to keep them busy for some weeks. (Trade Commissioner H. Lawrence Groves, Prague, March 9.)

Australian Paper Imports.

Imports of paper into Australia from the United States for the year ended June 30, 1921, were valued at $3,760,000. During the same year imports from England were valued at $8,672,000; from Sweden and Canada, approximately $5,400,000 each; and from Norway, $3,260,000. (Consul Romeyn Wormuth, Sydney, March 9.)

Polish Paper Industry.

Polish paper production in 1922 amounted to approximately 42,000 metric tons, or 70 per cent of prewar figures. However, this production was able to cover only 40 per cent of the demand of the country. Production, which before the war amounted to 62,000 metric tons, has progressively recovered to 15,000 metric tons in 1919, 20,000 metric tons in 1920, and 31,000 metric tons in 1921. (Leon J. Cochrane, clerk to trade commissioner, Warsaw, March 20.)

Little Gain in Paper Trade of Chosen During 1922.

Imports of paper into Chosen during 1922 were valued at $2,662,396—a slight increase over 1921, when they were valued at $2,514,704. Shipments of printing paper fell off somewhat—1922 imports amounting to only $1,205,715, as compared with $1,250,960 during the previous year. Exports of pulp were valued at $1,098,975 during 1922, which is a little better showing than in 1921, but still approximately $600,000 under exports for 1920. (Vice Consul Foster M. Beck, Seoul, January 15.)

Trade Lists Available.

The Commercial Intelligence Division has recently compiled the following trade lists of importers and dealers. Most of these lists indicate the relative size and importance of the firms listed, their character of business, nationality, as well as side lines handled. The suffixes "A" or "B" added to the file numbers indicate that the lists are revisions of former lists, the new compilations being more complete and reliable than the original. All of these lists have been mimeographed, and copies can now be obtained from the bureau or its district and cooperative offices by referring to the titles and file numbers:

Agricultural implements, importers and dealers, Bulgaria	NE-2009
Drugs and chemicals, importers and dealers, Syria	NE-9012
Dry goods and clothing, importers and dealers, Dutch West Indies	LA-36005-A
Electrical goods, importers and dealers, Panama	LA-28009-A
Flour, importers and dealers, Costa Rica	LA-23020
Flour, importers and dealers, Curacao	LA-36008
Flour, importers and dealers, Honduras	LA-25014
Flour, importers and dealers, Nicaragua	LA-27013
Furniture and household supplies, importers and dealers, Panama	LA-28005-A
General importers and exporters, China	FE-13024-B
General merchandise, importers and dealers, Panama	LA-28001-B
Grain and flour, importers and dealers, Italy	EUR-6020-A
Hardware, importers and dealers, Panama	LA-28007-B
Hospitals, Uruguay	LA-21012-A
Lace exporters, Shanghai, China	FE-13066
Raw-cotton dealers in Shanghai, China	FE-13044-A
Rice; importers and dealers, England	BE-2034
Rubber goods, manufacturers, Canada	BE-1032
Rubber goods, importers and dealers, China	FE-13067
Rubber goods, importers and dealers, Japan	FE-11046
Rubber goods, importers and dealers, Tunis	EUR-3002-A
Shoes, manufacturers, Brazil	LA-12041-A
Sporting goods, importers and dealers, Finland	RD-60046
Sporting goods, importers and dealers, Switzerland	EUR-13023

FOODSTUFFS

Edward G. Montgomery, Chief, Foodstuffs Division

RICE TRADE OF NETHERLANDS.

Consul General George E. Anderson, Rotterdam.

The United States lost heavily in the rice trade of the Netherlands in 1922, when imports of rice from the United States totaled only 6,449 metric tons valued at $463,540, as compared with 29,117 metric tons valued at $2,315,181 in 1921. India gained most of the trade lost by the United States and greatly increased its exports of hulled rice, while an increased amount of broken rice came through Germany from the Hamburg market.

Rice Imports in 1921 and 1922.

Imports of the several varieties by countries of origin and also the total imports from each of the principal supplying countries for the past two years are shown in the following table.

Imports of rice into Netherlands.

Items and countries of origin.	1921		1922	
	Metric tons.	Value.	Metric tons.	Value.
Hulled rice:				
Belgium	6,450	$523,845	1,856	$134,520
Great Britain	6,012	386,143	4,669	298,420
United States	23,413	1,924,713	5,208	399,700
India	23,891	1,517,709	39,850	2,206,660
Brazil	1,103	87,850	.....	.....
Dutch East Indies	2,552	288,034	2,960	212,040
Germany	.....	.....	3,853	275,740
Italy and Fiume	.....	.....	3,151	285,380
Spain	.....	.....	1,205	104,120
Other countries	8,859	616,229	374	118,260
Total	72,280	5,344,523	63,126	4,034,840
Broken rice:				
Belgium	846	52,313	1,296	58,140
Great Britain	2,781	122,467	1,208	62,320
United States	5,143	320,416	1,241	63,840
India	3,033	173,074	508	25,460
Germany	.....	.....	4,254	216,980
Siam	.....	.....	287	15,580
Other countries	1,382	79,900	462	22,420
Total	13,185	748,170	9,256	464,740
Other rice:				
United States	561	70,052	.....	.....
Other countries	70	4,648	.....	.....
Total	631	74,700	326	22,040
Grand total	86,096	6,167,393	72,708	4,521,620
Rice of all kinds:				
Belgium	7,296	576,158	3,152	192,660
Great Britain	8,793	508,610	5,877	360,740
United States	29,117	2,315,181	6,449	463,540
India	26,924	1,690,783	40,358	2,232,120
Brazil	1,103	87,850	.....	.....
Dutch East Indies	2,552	288,034	2,960	212,040
Germany	.....	.....	8,107	492,720
Italy and Fiume	.....	.....	3,151	285,380
Spain	.....	.....	1,205	104,120
Siam	.....	.....	287	15,580
Other countries	10,311	700,777	1,162	162,720
Grand total	86,096	6,167,393	72,708	4,521,620

Rising Costs Decrease Consumption.

There are several reasons for the decline in this trade, but the chief reason appears to be the high cost of handling, grading, polishing, and disposing of the product in Netherlands now as compared with pre-war standards. The consumption of rice in Netherlands has decreased greatly. Before the war imports ranged from 250,000 to 365,000 metric tons annually, of which approximately 80,000 metric tons were for domestic consumption. The remainder was for polishing and reexport. In 1921 it was thought that the Dutch mills would be able to regain some of their pre-war trade, and imports of rice increased materially as compared with those of 1920. During 1922, however, consumption of rice in Netherlands has fallen still lower, as appears from the fact that the net imports over exports were only 57,046 metric tons, as compared with 71,447 metric tons in 1921. While exports of prepared rice increased by approximately 1,000 metric tons, the increase was too small to be of any significance in the trade.

Imports from United States Irregular.

The importation of American rice has always been more or less spasmodic, and usually occurred when the crop in India and Siam was small or when prices in the United States were exceptionally low. The business since the war has been more or less demoralized as a result of general business conditions, reduced consumption in Netherlands, unfavorable finances, and other unfavorable conditions in consuming countries. The trade in Netherlands has again come into the control of the old established and responsible firms, but the change has been accomplished at an unfavorable time, and it is not likely that any immediate improvement in business can be reasonably expected.

Exports Show Small Increase.

As has been indicated, there was an increase of almost exactly 1,000 metric tons in the exports of rice of all kinds, the chief increase being noted in miscellaneous rice. Exports for the past two years are shown in the following table:

Exports of rice from Netherlands.

Items and country of designation.	1921		1922	
	Metric tons.	Value.	Metric tons.	Value.
Hulled rice:				
Germany	4,417	$329,029	1,078	$79,420
Belgium	527	45,535	1,213	102,220
Great Britain	1,307	112,452	1,298	114,760
France	428	46,262	1,012	97,280
United States	313	25,711	.....	.....
Austria	682	50,397	216	16,720
Switzerland	546	59,058	240	25,080
Dutch Guiana	953	71,776	.....	.....
Other countries	2,147	196,579	5,955	539,220
Total	11,320	936,799	11,012	974,700
Broken rice: All countries	188	12,807	143	8,740
Other rice:				
Belgium	275	24,493	327	25,080
Great Britain	1,204	114,015	1,951	152,380
United States	423	51,272	310	34,580
Italy	437	38,565	519	38,000
Other countries	802	88,737	1,400	130,720
Total	3,141	317,082	4,507	380,760
Grand total	14,649	1,266,688	15,662	1,364,200

Changes in the Export Market.

While there was not much decrease in the exports of hulled rice, the trade was notable for the great change in the countries which purchased the exports. In 1922, as had been the case for many years, Germany was the

best customer, taking almost 40 per cent of the total exports. Great Britain also was a good customer, and Austria, Switzerland, and other central European countries took most of the remainder. In 1922 Germany took less than 10 per cent, the rest of central Europe fell off in even greater proportion, and the trade was compelled to seek new markets. These were secured partly in France and Belgium, but mostly in the Mediterranean countries, Argentina, Venezuela, South Africa, and the Baltic States. There was a similar change in the exports of miscellaneous rice. Great Britain, Belgium, and Italy were the best customers in 1922, but nearly a third of the total exports went to other countries whose imports the previous year were too small to be separately enumerated. The Baltic States and South Africa were the principal new markets developed during the year.

Notes on Food Products.

Live Stock in North Manchuria.

There were in North Manchuria in 1922 approximately 11,000,000 sheep, 5,000,000 cattle, 3,500,000 horses, and 3,000,000 hogs, according to official Chinese information. Approximately 65,000 head of sheep were exported to Soviet Russia during 1922. (Consul G. C. Hanson, Harbin, China.)

Business Slow at Norwegian Fish Canneries.

Sardine factories and fish canneries in Bergen are operating with minimum forces, packing being confined almost entirely to fish balls and cod roe. In Haugesund and Stavanger some kippers are being packed, but only to fill orders already received. In the Kvinnherred district practically all the canneries have closed down. (Consul George N. Ifft, Bergen, Norway.)

Proposed New Grain Marketing Plan for Canada.

An organization was formed at Fort William last September for the purposes of promoting a grain sample market, making new grain marketing plans, and furthering the interests of the grain trade in general. This organization is now endeavoring to bring the grain market from Winnipeg to Fort William, which they consider the logical place for it. The organization has devised a new marketing plan which has been approved by the Fort William Board of Trade and the city council. (Consul Dudley G. Dwyre, Fort William and Port Arthur, Ontario.)

The Vanilla Crop in Guadeloupe.

The season for vanilla is now closing and the harvest is much less than was indicated by earlier estimates. As some 15,000 pounds have already been shipped and apparently little remains, it seems probable that the harvest will not exceed 20,000 pounds. The flowering for the 1923–24 crop has commenced, and to date is very satisfactory. All the vanilla will probably go to the United States, with the possible exception of a small shipment to France. (Vice Consul E. St. George Lough, Basse Terre, March 13.)

Mutton and Lamb in New Zealand.

There were 3,790,000 sheep and 5,150,000 lambs slaughtered in New Zealand during the calendar year 1922. The 1923 outlook for sheep is about 30 per cent less than the 1922 figures. The number and quality of lambs has been reduced by adverse weather conditions. Because of this, and the fact that farmers are keeping their sheep on account of the high price of wool, the 1923 estimates of killings are considerably below those of last year. (Consul Karl de G. Macvitty, Auckland.)

Greek Government Annuls Provisional Contract.

The provisional contract between the Greek Government and the Franco-Argentine Bank, Portales & Co., for the supply to Greece under certain stipulated credit conditions of a quantity of wheat, together with 10,000 head of cattle, is considered as annulled (according to Nea Emera of March 20, 1923) in view of the fact that the Argentine Congress failed to ratify it. The additional statement is made that Argentine representatives who are at present in Greece have lost no time in submitting further proposals to the Greek Government for the fulfilling of a similar contract, but that the Minister of Ravitaillement is of the opinion that such a contract would not be advantageous to Greece and will not be concluded. (Clerk to Trade Commissioner C. E. Dickerson, jr., Athens, March 22.)

North Russia Exporting Meat and Game.

A newspaper dispatch from Vardo in northern Norway indicates that the food shortage in northern Russia is no longer serious. The Soviet cutter *Komiteren* arrived at Vardo recently with 5,000 kilos of frozen reindeer meat, 17,000 partridges, and 2,000 ptarmigans, which were offered for sale. Several Norwegian cutters loaded with fish and other foodstuffs, which recently went to Murmansk, have returned to Vardo with their cargoes unsold. They report very little business of any kind in the northern Russian ports. The export of meat and game from these ports, considered in connection with recent exports of grain from Petrograd to Sweden and large offers of rye to Norway, indicates that the food shortage in this part of Russia is much less severe than generally reported. (Consul George N. Ifft, Bergen, Norway.)

Dried Codfish for Portuguese East Africa.

Dried codfish is a staple article of diet in Portuguese East Africa and is carried in stock by practically all traders. A good market for American dried codfish might be developed if American exporters can quote satisfactory prices and pack their fish in such a way as to resist the tropical climate. In 1920, the latest year for which statistics are available, 116,000 kilos of dried codfish were imported, 105,000 kilos of which came from Scotland. Later statistics are expected to indicate an increase in the quantity.

The inauguration of a direct monthly steamer service between the United States and Portuguese East Africa has forced freight rates down materially, and has correspondingly reduced the freight differential against American goods in this market. (Consul Cecil M. P. Cross, Lourenco Marques.)

Additional information regarding foodstuffs appears in this issue under the following sections:

Eastern Europe and Levant: Latvian land distribution.
Latin America: Mexican crops.
Tariffs and trade regulations:
Reduction of export duty on rice in French Indo-China.
Regulations for Greek imports of molasses.
Certain Greek exports exempt from payment of Government portion of foreign exchange.
Permission for limited importation of wheat into Portugal.
Foreign trade opportunities Nos. 6183, 6184, 6185, 6186, 6187, 6188, 6190, 6191, 6200, 6212, 6218, 6225.

TEXTILES

Edward T. Pickard, Chief, Textile Division

WORLD TEXTILE NEWS IN BRIEF.

Latvian Textile Industries on Full Time.

The Latvian textile industries are operating on full time. Mill owners have stated that production is not entirely for Russian account. (Minister F. W. B. Coleman, Riga, March 2.)

Mexican Ixtle Exports on the Increase.

Ixtle fiber exports from Mexico to the United States covered by invoices certified at the American consulate in Mazatlan amounted to 524,672 pounds in 1921 and 704,760 pounds in 1922. (Consul W. E. Chapman, Mazatlan, Sinaloa, Mexico, April 6.)

Belgium Receiving Russian Flax.

A shipment of 750 tons of Russian flax was received in Ghent on March 17 by direct route from Petrograd. This is probably the first of several direct all-water shipments of Russian flax to Belgium. (Consul C. R. Nasmith, Ghent, Belgium, March 17.)

Tunisian Imports of Textiles Smaller.

Through the rise in raw-cotton prices and the improvement in exchange rates Tunisian textile imports have been very small since the new year. Stocks on hand are apparently sufficient to meet the present local demand. (Consul Harris N. Cookingham, Tunis, February 24.)

Japanese Wool Imports Advance.

According to the Japan Wool Manufacturers' Association January imports of wool and wool manufactures were as follows: Raw wool, 6,414,100 pounds; tops, 689,800 pounds; wool yarn, 1,180,700 pounds. The value of these goods was slightly greater than the value for January, 1922. (Commercial Attaché James F. Abbott, Tokyo, March 14.)

East African Sisal Growers Optimistic.

Although East African sisal has been and is still selling at a comparatively low price, planters are optimistic in regard to future market conditions and consequently are increasing their acreages. New buyers of sisal are arriving in East Africa and new decorticating plants are being built. (Vice Consul Oscar Thomason, Nairobi, Kenya, March 1.)

Higher Prices for Chilean Wools.

At the close of the shearing season at the far south of Chile (Magallanes Territory), numerous American as well as British buyers were present and showed considerable interest in the finer grades of merinos. The great bulk of the clip was promptly disposed of and prices realized were considerably higher than those prevailing a year ago. (Consul George A. Makinson, Valparaiso, January 5.)

Venezuela a Possible Jute-Fabric Market.

A possibility of building up a good business in burlap and jute cloth for bags, also in new and used bags for the exportation of coffee and cacao, exists in Venezuela. At present British control the business on account of lower prices. With efficient representatives on the ground, American firms could secure some of this business, provided they are in position to meet price competition. (Consul William P. Garrety, Puerto Cabello, March 7.)

Peruvian Wool Trade Fluctuating.

Average exports of wool from Peru in years when the price is good are about 6,500 metric tons per annum. When the price is low, the Indians consume more wool in their own garments. Production varies but little, however, from year to year. The woolen factories consume 700 or 800 metric tons annually, and the Indians probably use about as much for their own needs. (Acting Commercial Attaché W. E. Dunn, Lima, February 23.)

Chinese Feather Crop Below Normal.

Estimates of careful observers at Yangtsze River ports place the duck and goose feather crop at 60 per cent of normal. China usually exports about 4,500 short tons, or approximately 20,000 bales, per year. However, in 1922 only 2,000 tons were shipped from Shanghai, which is the center of the trade. Considerable business is also transacted at Nanking. Present prices are ruling very high. (Trade Commissioner Lansing W. Hoyt, Shanghai, March 9.)

Mexican Henequen Production Declining.

Official reports from the State of Yucatan place the henequen production at 936,136 bales for 1920, 565,424 bales for 1921, and 461,515 bales for 1922. The Mexican Government experiment laboratory has recently given attention to a new biological process for extracting sisal and other fibers which, according to unofficial reports, has proven more successful and economical than present processes. (Consul General Claude I. Dawson, Mexico City, March 19.)

New Zealand Slaughtering More Sheep.

The 1923 outlook for sheep in New Zealand is about 30 per cent below 1922, since 3,790,000 sheep and 5,150,000 lambs were killed during the calendar year 1922. Moreover, the number and quality of lambs have been affected by adverse weather conditions. However, the high price of wool is causing farmers to keep their sheep now, and the 1923 estimates of killings are considerably below last year. (Cable from Consul Karl deG. MacVitty, Auckland, April 6.)

Demand for Waste Materials Active at Marseille.

Waste materials, such as rags, packing, and bristles, have been in great demand during the last month in the Marseille market. Cash payments are made. Old rags, bags, and bagging of every kind, but particularly flour sacks, meet a ready sale. Old woolens are not to be found. American orders for rabbit skins are keeping prices up; the old high level of 20 francs per kilo for the best grades has been reached. Goat and calf hair is much sought by mattress makers. Hog bristles are selling at 22 francs per kilo, coarse cattle hair for 300–400 francs per 100 kilos, and horsehair at 500–600 francs per 100 kilos. Old feathers are in demand at 1.40 francs per kilo. (Vice Consul Alexander P. Cruger, Marseille, France, March 26.)

GRAY GOODS IN PORTUGUESE EAST AFRICA.

Consul Cecil M. P. Cross, Lourenco Marques, January 22.

[The market for gray goods in Portuguese East Africa falls into two geographical divisions. The first of these comprises the part of the Province north of 21° of latitude, and the second the territory south of that line.]

Sheeting and drill are the two forms of gray goods on the market in Portuguese East Africa. The largest demand for gray sheeting comes from the northern division, where the climate is warmer and where the low rate of wages compels many of the natives to purchase unbleached cloth for garments instead of the preferred colored goods. American, Japanese, and Indian manufacturers supply the market. In quality the American goods are usually conceded to be the superior, but their higher price enables the somewhat inferior Japanese and the much inferior Indian cloth to maintain a hold on the market.

The only available figures for the years 1919–1921 are the following (kilo=2.2046 pounds):

Imports of unprinted cotton goods, 1919–1921.

Imported from—	1919	1920	1921
	Kilos.	*Kilos.*	*Kilos.*
United States	2	118	632
Japan	4,667	2,836	1,978
India	23,850	29,283	52,662
England	9,994	27,631	19,378
British East Africa	4,732	3,228	4,483
Portugal	33,216	24,754	37,532
Belgium	.....	411	819
Holland	3	661	875
Rhodesia	4,275	6,744	4,764
Other countries	203	3,332	1,916
Total unprinted goods	80,942	98,996	125,039

These figures are somewhat difficult of interpretation, inasmuch as they include bleached goods as well as grays. They serve to indicate, however, that Japan is failing to maintain the position won during the war. The figures for India bulk large because they include bleached goods, and because they also represent considerable quantities of both American and Japanese fabrics shipped via Bombay. The same is true of British East Africa.

Selling Methods for Sheetings.

This routing of goods through Bombay is due to a variety of causes. Chief among them is the fact that the greater part of the native trade is in the hands of Indian traders and merchants whose connections are in Bombay. The Bombay firms are large enough to import in quantity and are thus able to quote to dealers in East Africa lower prices than can be obtained for small lots in either the United States or Japan when bought through the medium of one or two brokers in England and Europe.

Some European firms maintain branches or agents in Portuguese East Africa for the sale of colored goods and blankets, but no American house has found it worth while as yet to come south of Zanzibar. The European branches and agencies occasionally handle the American cloth, but as a rule only through middlemen in England or Europe whose commissions prevent serious competition with Indian firms in Bombay. Some of the local Indian and other firms are large enough to handle moderate-sized shipments, but the great importance of the marks on the goods has so far as a rule compelled them to deal through the Bombay or European middlemen instead of approaching the American manufacturer direct. This handicap is equally great for the Japanese, but if American merchants were to establish direct connections the saving in commissions would enable them to meet the Japanese prices.

Direct Trade Connections.

The local trade would probably not warrant the establishment of a branch, and agencies might in many cases not be desirable; but much could be done by direct selling connections, particularly now that there is direct regular monthly steamer service with the United States.

In the north there is a complicating factor in the large estates operated by different companies, which maintain their own stores for supplying the thousands of natives who work their plantations. It is through these companies, which usually buy through their European offices, that American exporters have been able most successfully to press their goods on the East African market. Efforts at direct selling by firms controlling established brands should produce equally satisfactory results.

Drill Trade of the Northern Division.

The second staple gray cloth of American origin is a drill 29 inches wide and weighing 0.375 pound to the yard. The pieces are 40 yards long. This cloth is used principally for sails on the small native craft but is coming into increasing use in the manufacture of garments fashioned after European models, which are growing in popularity among native men.

These drills reach this market through practically the same channels as the sheetings and are encountering the same competition from the Japanese. One Japanese brand which appeared on the market during the war is patterned closely after the American drill but is inferior in texture. It comes in pieces 40 yards long, is 28 inches wide, and weighs 0.308 pound to the yard. The failure of some shipments to come up to sample, coupled with the inferiority in quality, which the slight difference in price (approximately 5 shillings per piece) is not sufficient to overcome, is gradually restoring the American drill to its former position.

This process could be materially accelerated by a little selling effort on the part of those controlling brands already known on the market. The introduction of a new brand is not believed to be advisable because of the rather limited extent of the demand; moreover, it would be found very difficult without severe price cutting over a period of a year or more. However, direct selling might permit this to be done, although the prejudices of the local market are firmly fixed, and it was only the abnormal situation existing during the war that permitted the Japanese to secure a foothold.

Imports of Drills and Other Sailcloth Materials.

The following import figures include also other varieties of sailcloths, which accounts for the appearance of England, Rhodesia, and Portugal among the supplying countries. Japanese drills are included with the Indian, since they are received from Bombay.

Imports of drills and other sailcloth materials, 1919–1921.

Imported from—	1919	1920	1921
	Kilos.	*Kilos.*	*Kilos.*
United States	120	363	873
India	1,347	441	359
British West Africa	305	667	85
England	3,639	3,822	1,941
Rhodesia	1,290	694	158
Transvaal	575	93	.....
Portugal and colonies	435	462	654
Total, drills, etc	7,711	6,445	4,070

Drills the Only American Gray Cloth in the South.

In the southern division drills are the only American gray goods on the market. Probably because of the numbers of natives going from this region to work in the Transvaal mines, where they receive much better wages than at home, the purchasing power of the natives is on the whole notably higher, and they purchase higher grades of cloth than the unbleached sheeting as garments. The climate is also much cooler, which is an added incentive to purchase the heavier colored goods.

There is, however, a very low-grade gray sheeting on the market; this is of Indian manufacture, and is used almost exclusively for the wrapping of the dead for burial, but is going out of favor even for that. It is 24 inches wide and comes in pieces 22 yards long, done up in 24 folds. The demand is very small, annual importation not exceeding 500 pieces. In this article quality is of small consideration, and the price of the Indian cloth is such that competition is hardly worth while. If, as now seems possible, the local natives should be debarred from the Transvaal mines in the future, they might be obliged to resort to gray sheetings, in which case there will be an excellent opening for new brands.

Demand for Drills Larger than in the North.

The demand for drills in the southern division is somewhat larger than in the north, however, for the wearing of clothes of European cut is much more general. The principal competitor of the American drill, as in the north, is the Japanese. Efforts at direct selling by the owners of popular brands should be even more effective here than in the north, because the number of large independent firms is relatively greater.

Imports of cotton drills (including all sailcloth materials) for the year 1920 (the latest figures available) were credited to the following countries: United States, 1,078 kilos; Japan, 215 kilos; India (including Japanese goods shipped via Bombay), 657 kilos; United Kingdom, 5,701 kilos; Portugal, 4,049 kilos; Transvaal, 636 kilos; total, 12,336 kilos.

BELGIAN TEXTILE SITUATION UNCERTAIN.

Cable from Acting Commercial Attaché Samuel H. Cross, Brussels, with cooperation of Consuls Nasmith (Ghent) and Messersmith (Antwerp), April 20.

Belgian cotton spinners are hampered by the complete disappearance of German demand, while the high price of fabrics is diminishing the volume of new business received by weavers. New orders for cotton-spinning mills are not as large as current shipments, hence some limitation of production is likely unless purchases by German weavers are eventually resumed. Yarn prices are slightly weaker, 18s single being quoted at 16.75–17.25 francs. The home demand for cotton cloths is negligible, and, although large export orders are coming in, weavers are generally afraid to accept much new business because of uncertain production costs.

The volume of raw-flax sales has been seriously reduced, but prices are generally unchanged. Purchases of Baltic staple were large. Flax spinners now have forward orders covering four to six months, but cancellation is feared if sterling falls. The position of Flemish linen mills is generally favorable, weavers being well supplied with American orders, the American demand for dress and handkerchief linens being large.

The lockout in the Verviers woolen industry continues, limiting raw wool sales in Antwerp.

Dyers and finishers have increased their charges 15 per cent on account of the high cost of British fuel.

Conditions at Ghent.

Cotton spinners in Ghent are making serious efforts to avoid accumulation of stocks on account of apprehension that the lack of demand may lower prices. The extensive use of Brazilian, African, and Peruvian cotton continues. Belgian weavers are buying very little yarn, but a good British business is reported, while shipments to Rumania continue under the old export guaranty.

Flax-yarn sales were greatly diminished during the last fortnight owing to some expectation of lower flax prices although sales of flax yarn products increased notably during March. The exportation of linen goods to the United States from the Ghent district for the first quarter of the current year was 2,500,000 square yards valued at 9,500,000 francs, compared with 1,900,000 square yards valued at 7,500,000 francs for the first quarter of 1922.

Exports of rabbit skins to America during this quarter were two and one-half times as large as during the corresponding period last year.

JAPANESE SILK EXPORT TRADE.

Trade Commissioner Halleck A. Butts, Tokyo, February 14.

Japanese raw-silk exports in 1922 showed an increase of 82,164 piculs (Japanese picul=132.27 pounds) over 1921. It was but natural, therefore, that the trade became optimistic over the possibilities of 1923. Final purchases of 230,000 kin (kin=1.3227 pounds) made on a rising market on December 29, when prices advanced from 10 yen to 20 yen over the previous day, tended to strengthen this view. Local reelers and exporters, therefore, determined to remain firm in their decision not to accept the low offers made by export buyers, assuming that this could not be construed as a maintenance of price by manipulation but a result of a real shortage.

Although trade in silk piece goods shows gains, these figures do not reflect a prosperous year. It is only because stocks were carried over from the previous year and the fact that the 1921 trade had been extremely discouraging that the shipments in 1922 appear favorable. Japan's exports of silk and silk goods are given in the following table:

Japan's exports of silk and silk goods, 1921 and 1922.

Commodity.	1921		1922	
	Quantity.	Value.	Quantity.	Value.
		Yen.		*Yen.*
Raw silk....piculs..	262,028	417,124,143	344,192	670,047,542
Waste silk....do....	58,319	9,593,155	78,510	13,359,663
Floss silk....do....	1,608	774,065	2,423	1,152,874
Cocoons....do....	946	196,485	4,234	1,263,774
Spun silk yarns....do....	2,045	2,090,791	2,785	1,693,847
Silk tissues (including cotton mixtures)....	....	89,935,952	....	107,928,367
Habutai....kin..	2,042,040	43,558,019	2,065,312	53,491,456
Shantung silks....yards..	27,134,102	23,801,501	26,540,662	28,596,665
Crêpes....do....	6,730,560	10,708,509	7,751,450	13,191,386
Satins....do....	7,290,530	7,138,451	9,781,247	9,789,723
All other....do....	....	4,729,472	....	2,859,137

Production of Silk Fabrics Much Reduced.

Production of silk fabrics for export during 1922 was seriously reduced, according to a report of the prefec-

tural conditioning houses. This was due, perhaps, quite as much to the condition of the home market for raw materials as to lack of foreign demand. The high price for domestic raw silk made it difficult to compete in other markets, and makers turned their attention to the domestic piece-goods market, which assured a fair remuneration. Fukui and Ishikawa, two leading silk-goods export manufacturing centers, produced, respectively, only 970,661 pieces and 674,793 pieces, showing decreases of 302,552 and 11,382 pieces when compared with 1921.

The total production in December, 169,971 pieces, was the low of the year and a decrease of 99,003 pieces from December, 1921, figures. The year's total of 2,247,169 pieces represents a decline of 426,728 pieces compared with 1921.

This reduction in output has enabled the trade to maintain prices in nearly all weights of plain habutai. Although these goods are not in demand, stocks are light and brokers need not sacrifice to meet offers. Pongee, however, is a menace to the market. American purchases are scattered, and since producers are anxious to market their holdings the export market has a rather heavy floating stock. This condition was aggravated during January by continued production, the output of silk textiles in Fukui being 76,954 pieces, or 7,454 more than in December. Although this included habutai, crêpe, pongee, etc., the increase was chiefly in pongee.

Rising Cloth Prices Affect Philippine Demand.

Cable from Trade Commissioner John A. Fowler, Manila, April 13.

Due to the rise in American cotton-cloth prices, Chinese dealers in the Philippines are reluctant to indent on practically all regular lines and are buying for immediate needs only. Retail prices are not following the American market, a majority of the textile lines selling below replacement. Stocks of warp sateens and of American and Chinese ginghams are insufficient; of gray and bleached goods and American khaki, small; of shirtings, chambrays, prints, gray, and bleached drills, moderate. There is an oversupply of organdies, chiefly Swiss, while stocks of English ginghams and colored drills are depleted.

Additional information regarding textiles appears in this issue under the following sections:

Survey of current business: United States wool consumption.
Cable review, western Europe: Future of Belgian textile industries uncertain.
Tariffs and trade regulations: Removal of Rumanian export prohibition on rabbit skins.
Foreign trade opportunities Nos. 6192, 6193, 6194, 6195, 6196, 6199, 6200, 6201, 6202, 6203, 6204, 6217, 6219, 6224, 6225, 6226.

AUTOMOTIVE PRODUCTS

M. H. Hoepli, Acting Chief, Automotive Division

PROMISING FOREIGN MARKETS FOR SERVICE STATION EQUIPMENT.

Even more promising markets for mechanical tire inflation equipment than those described in COMMERCE REPORTS of April 2 (p. 22) are indicated by the additional reports received by the Automotive Division in reply to its questionnaire sent out some months ago. The increased use of motor busses in nearly every country of the world, equipped with large-sized tires which are practically impossible to inflate by hand pumps, makes the use of mechanical equipment almost necessary. For this reason air compressors have been installed in many countries during the last few years, and their use naturally will be extended to passenger cars.

Air Compressors Serve Many Purposes in Service Stations.

The multifold uses to which compressed air can be put in addition to the inflating of tires is being more widely recognized in many countries. As the use of compressed air is extended for pneumatic valve grinders, drills, riveting hammers, valve spring compressors, grease and oil guns, gas and oil dispensing stations, hoists and jacks, as well as for washing, spray painting and varnishing of cars, testing radiators for leaks, and cleaning dirt from engines and equipment, motor-vehicle dealers and service station and garage owners will find it possible to install air compressors with greater economy.

Oil Stations Afford Potential Market.

Reports indicate that a fertile market exists in Denmark, where out of the 400 fuel stations established by one American oil company only 50 have air equipment. A British company in the same territory, operating 200 fuel stations, has comparatively few stations furnishing air for tire inflation. Moderate-priced equipment is needed in Norway. Several different makes are already being used there successfully, but their increased sale is limited by their high price range. Very few motor-vehicle dealers in Spain offer tire inflation service at the present time, but it is believed that energetic salesmen and moderate prices will open up a remunerative market.

Several local makes of mechanical tire-inflation equipment are now being used in France. One of these air compressors sells for approximately $66, at present exchange rate; it will undoubtedly offer real competition to American makes, although it is reported to be bulky and hard to operate. American manufacturers will have an opportunity to show their lines at the annual Salon d'Automobiles at Paris in October, 1923. Such action should stimulate sales not only in France but in the neighboring countries. This applies especially to Belgium, where a tendency for the adoption of mechanical equipment is noted; but prospective purchasers desire first to see such equipment in actual operation.

Even in central European countries, where import restrictions are in effect, our foreign representatives report that local firms are interested in importing me-

chanical equipment that sells at a moderate price. Particular interest is manifested in Germany and Austria in mechanical tire pumps to be attached to a car. Equipment of this type has been used in Austria in the past but has not proved successful. A demand for garage tire-inflation equipment exists in Austria, and American manufacturers will find a large number of immediate prospects among the taxicab companies and motor-vehicle and tire manufacturers and their agents. Austrian importers and commission merchants also sell in the Balkan States; under suitable conditions, representation could be granted to one reliable firm for all of this territory, where interest has been shown in American compressors. Commerce Department representatives in Italy report that approximately 80 per cent of garages in that country will undoubtedly purchase moderate-priced equipment, as the German makes selling for about $95 at present rate of exchange are reported to be unsatisfactory.

Automotive progress in the Near East is illustrated in the reports which state that a market can be developed for modern service-station equipment in Palestine; the recent installation of 29 curb gasoline pumps in one city in Egypt demonstrates the possibilities in that country.

The few abstracts above have been made from a large number of reports received in this division, which are being brought to the attention of interested manufacturers listed on the Exporters' Index. These reports describe conditions in various parts of each foreign country and are accompanied by lists of dealers and jobbers in service-station equipment. Any manufacturer of such equipment who is interested in extending his foreign business may receive full details upon application to the Automotive Division.

INCREASED AUTOMOTIVE EXPORTS CONTINUED IN FEBRUARY.

February exports of automotive products, according to the new classification which went to effect on January 1, showed a large increase as compared with the previous month, the total value being $13,007,011 and the increase 20 per cent.

Passenger cars and trucks accounted for the major part of this gain, exports of cars having advanced 46 per cent in number and 37 per cent in value, and of trucks, 25 per cent in number and 47 per cent in value. The substantial improvement in foreign automotive markets since a year ago is demonstrated by the fact that exports of passenger cars during February, 1923, registered an increase of 185 per cent in number and 145 per cent in value over the shipments in February, 1922, while truck exports showed an increase of 274 per cent in number and 178 per cent in value.

Unit values of passenger cars exported in February decreased $32 from the January unit values; the unit value of trucks increased $96. Exports of parts and accessories increased 94 per cent in quantity, but only 3 per cent in value. A similar but not so marked divergence between quantity and value of parts and accessories was shown in January exports as compared with December; it is therefore evident that the relationship between value and quantity is not sufficiently stable to allow of unit calculations regarding the price levels of parts and accessories. This is undoubtedly due to the wide variety of products which enter under this classification.

Exports of passenger cars, motor trucks, and busses from the United States during February, 1923.

Classification.	February, 1922.		January, 1923.		February, 1923.		Unit value.
	Number.	Value.	Number.	Value.	Number.	Value.	
PASSENGER CARS, EXCEPT ELECTRIC.							
Class:							
Value up to $500	(1)	(1)	2,099	$664,237	3,068	$1,045,880	$340
Valued from $500 to $800	[2] 1,890	[2] $958,814	1,825	1,321,798	2,918	1,930,058	661
Valued from $800 to $2,000	1,096	1,217,578	1,916	1,996,626	2,652	2,746,044	1,035
Valued over $2,000	110	380,163	204	596,887	213	560,642	2,632
Total	3,096	2,556,555	6,044	4,579,548	8,851	6,282,624	709
Destination (principal countries):							
Australia	495	448,168	1,211	1,056,671	1,535	1,205,659	785
Canada	536	600,684	474	481,789	863	820,178	950
United Kingdom	32	45,748	301	265,307	860	615,053	715
Mexico	484	325,396	459	258,467	583	288,905	495
Belgium	364	128,970	341	127,790	523	193,847	370
New Zealand	88	73,302	188	163,375	445	353,791	795
Argentina	79	77,217	174	189,076	440	396,659	901
Spain	11	9,461	141	120,238	371	192,574	519
Cuba	65	72,499	462	253,492	359	187,161	521
British South Africa	136	135,339	256	227,693	311	269,102	865
Brazil	36	34,907	161	184,147	305	220,902	724
MOTOR TRUCKS AND BUSSES, EXCEPT ELECTRIC.							
Class:							
Capacity up to 1 ton	286	117,187	1,095	353,797	1,392	467,051	358
Capacity, 1 to 2½ tons	141	210,204	205	266,264	322	439,084	1,363
Capacity, over 2½ tons	27	64,347	52	113,182	74	186,265	2,517
Total	454	391,738	1,352	746,697	1,698	1,092,400	643
Destination (principal countries):							
Belgium	121	35,371	529	117,580	350	74,759	213
Australia	30	44,545	146	159,854	287	367,538	128
Spain	.....	.....	176	42,345	210	36,197	172
Japan	60	53,359	10	21,740	103	45,267	439
Canada	61	74,145	55	78,436	96	131,305	137
Mexico	88	68,425	46	33,792	60	38,380	639

[1] Not listed separately prior to Jan. 1, 1923.
[2] Includes the class valued up to $500.

Leading Markets Take Increased Shipments.

With the exception of Cuba, which dropped from third to ninth place, the leading markets took increased shipments during February as against January. Australia continued in the lead, followed by Canada and the United Kingdom; the latter country took 559 cars more in February than in January, when a substantial increase was shown as compared with December. Belgium continued to hold the leading place as truck market during the month, although shipments to that country decreased. Exports to other markets, however, showed increases; the largest gain was made by Japan, which took 103 trucks as compared with 10 in the previous month. Cuba, one of the leading markets in January, took only 15 trucks in February.

Exports of Other Automotive Products.

Motor-cycle exports during February increased 14 per cent in number and 13 per cent in value, reaching a volume greater than in any month since 1920. Automobile engine exports also showed a substantial increase of 68 per cent in number and 72 per cent in value. Unit values of engines for passenger cars increased slightly from the average of $142 in January, while those for trucks decreased considerably from the average of $453. Exports of detachable marine engines showed a large decrease in number and unit value. One aircraft engine valued at $12,000 and two small airplanes were exported during the month.

Other automotive exports from the United States during February, 1923.

Item.	February, 1922.		January, 1922.		February, 1923.		Unit value.
	Number.	Value.	Number.	Value.	Number.	Value.	
Electric trucks and passenger cars	10	$138,842	32	$86,242	19	$19,723	$1,038
Trailers	26	19,230	108	18,935	237	99,895	421
Automobile engines:							
For passenger cars	(1)	(1)	1,018	145,319	1,735	263,414	151
For motor trucks and busses	(1)	(1)	18	8,162	12	1,392	116
Total	2,764	331,479	1,036	153,481	1,747	264,806	151
Parts of motor vehicles, except engines and tires:							
Automobile unit assemblies	.....	.....	[2] 242,765	56,356	[2] 333,133	51,445	.....
Automobile service station appliances, n. e. s.	.....	.....	[2] 28,940	12,874	[2] 34,263	22,178	.....
Parts and accessories	.....	.....	[2] 22,105,613	4,365,121	[2] 43,177,491	4,529,255	.....
Total	[2] 12,138,682	2,838,259	[2] 22,375,318	4,434,351	[2] 43,544,887	4,602,878	.....
Motor cycles	969	259,347	1,713	391,561	1,954	444,952	227
Parts of motor cycles, except tires	[2] 209,921	108,971	[2] 257,233	121,068	[2] 270,759	128,555	.....
Motor boats	5	8,550	5	20,504	2	1,938	969
Marine engines, except as noted below: [3]							
Detachable	.....	.....	500	67,149	112	12,332	110
Other [4]	216	53,591	135	19,598	156	39,106	250
Airplanes and seaplanes	.....	.....	12	203,010	2	5,802	2,901
Aircraft engines	1	200	5	1,200	1	12,000	12,000

[1] Not listed separately prior to Jan. 1, 1923.
[2] Pounds.
[3] Except Diesel and semi-Diesel in 1923, and Diesel and other heavy oil in 1922.
[4] Includes detachable marine engines in 1922.

Ratio of Exports to Production.

Production during February totaled 254,415 passenger cars and 21,354 trucks. About 3.4 per cent of the passenger-car production was exported, as against 2.7 per cent in January; 7.9 per cent of the trucks produced were shipped abroad, as against 7.1 during January.

Argentine Market for Motor Vehicles.

Trade Information Bulletin No. 84 on the Argentine market for motor vehicles, by Trade Commissioner George S. Brady, has just been released by the Superintendent of Documents. This monograph covers in full the extent and character of the country, its social organization, city life, and rural conditions; the motor car in Argentina, sale of passenger cars, trucks, and motor cycles, imports during preceding years and future possibilities, the market for parts and equipments, and the market for tires; description of the roads, fuel supplies, distribution practices, show rooms and advertising, tariffs, and prices. The bulletin also contains a full-page map showing distribution and dealer centers. Manufacturers interested in the Argentine market or wishing to extend their sales there will find the bulletin well worth their study. The Automotive Division or the district and cooperative offices of the Bureau of Foreign and Domestic Commerce will be glad to furnish copies to all interested parties on request.

AUTOMOTIVE DIGEST.

Argentina—Motor Vehicle Sales Active.

Medium and low-priced passenger cars are finding a good market in Argentina at the present time, although the summer season is now closed. The market for trucks is also good, with keen price competition. Imports during the first quarter totaled 1,095 passenger cars, of which 1,006 came from the United States. Fiat and Renault predominated among the 89 European cars imported. One half of the 34 trucks brought in were of American make. The assembly output of out low-priced American make during the quarter totaled 5,000 passenger cars and 710 trucks. (Cable from Trade Commissioner George S. Brady, Buenos Aires, April 3.)

Australia—Sydney and Melbourne Chief Distributing Centers.

The market in the Commonwealth of Australia is never assigned to one distributor, but is divided among the States. The principal market is in New South Wales, with Sydney as port of entry and principal consuming and distributing center. The State of Victoria is a close second, with Melbourne as headquarters. These two centers absorb approximately 80 per cent of all the motor vehicles imported into Australia. Exclusive agencies are granted for each of the less populous States—South Australia, West Australia, Queensland, and Tasmania—in the case of popular cars; but on a new and comparatively unknown product, it is not uncommon for the Sydney or Melbourne distributor to have the privilege of appointing subagents for these States until such time as the volume of business warrants rearrangements. Whenever possible, a factory representative should appoint distributors throughout the Commonwealth. (Trade Commissioner J. W. Sanger, Melbourne, February 27.)

United Kingdom—Automotive Production Still Increases.

Makers of light cars and light motor cycles continue to produce at high pressure; several large manufacturers of motor-vehicle engines, particularly motor-cycle engines, are reported to have made more sales in the current year than during the whole of 1922. Orders for heavier passenger cars and motor cycles have fallen off slightly, owing to inclement weather. A large number of manufacturers are experimenting with front-wheel brakes, and next year's show is expected to exhibit a number of high-grade British touring cars equipped with them. At the present time the Sunbeam, Aston-Martin, and Austin are the only cars using brakes on all four wheels. Wolseley Motors (Ltd.), of Birmingham, recently advertised that their works represent a capital outlay of £3,500,000, and that to maintain an output of 150 cars per week 8,000 operatives are being employed. (Assistant Trade Commissioner William M. Park, London, March 17.)

Great Britain—Higher Car Prices Under Discussion.

With the general advance in prices, particularly in the steel market, the question as to whether motor-vehicle prices will have to be raised in the near future is occupying the attention of the British automotive industry. The consensus of opinion is that, while no general advance is probable or desirable, it is certain that prices are now at rock bottom. Improvement in the industry continues, and Coventry firms took on 150 more workers during the past week. It is learned from an authentic source that the Morris Motors turned out 385 Morris-Cowley cars of the 11.9-horsepower model in one week. This is an exceedingly large output for any British company and illustrates the trend in the market in its preference for a light car. Pressure continues to be brought to bear on the government to change the present basis of taxing motor cars. (Assistant Trade Commissioner William M. Park, London, March 13.)

France—Producer-Gas Competition for Motor Trucks.

An international competition for motor trucks operated by producer gas generated in gas producers installed on the trucks will be held, starting October 1, 1923. This competition is being organized by the French National Bureau of Inventions and Researches in cooperation with the technical departments of the Ministry of War. The competition will include shop, road, and endurance tests, and will be open only to trucks carrying a load of 3,500 to 5,000 kilos. They must be built specially for the use of lean gas, either with special motors or ordinary motors suitably transformed, and must be built to utilize gasoline as an emergency fuel. Charcoal and wood are specified as the only combustibles for these tests. Entries will be received until July 1, 1923, at the Commission Technique of the Automobile Club de France, Paris, where detailed programs and schedules may be secured. (Consul Ernest L. Ives, Paris, March 16.)

Spain—Citroen Cars Being Used as Taxicabs.

Representatives of the French Citroen car have established a taxicab service of 15 cars in Madrid, 10 more to be added in the near future, with the expectation that the number will be increased to 250 is possible. These cabs are very attractive closed coaches, seating four passengers. The coaches are selling for 13,000 pesetas in Madrid. Motors are 10 horsepower and said to consume 7½ liters of gasoline per 100 kilometers. Charges will be 80 centimos per kilometer and 3 pesetas per hour when standing. It is expected that the representatives of one low-priced American car will establish similar services, and a well-known American cab company is also investigating the possibilities of establishing a service. The Madrid Municipal Council has been approached with a petition for the establishment of a new class of taxicabs that will charge 80 centimos per kilometer; this is accompanied by a request that cabs charging 1.25 pesetas and 1 peseta be limited to 250 and that no limit be placed on the number charging 80 centimos. [A complete schedule of all taxicab charges now in effect is contained in Exhibit No. 7614, which was published in COMMERCE REPORTS April 2.] (Commercial Attaché Chas. H. Cunningham, Madrid, March 5.)

Additional information regarding automotive products appears in this issue under the following sections:

Foreign trade opportunity No. 6216.

LUMBER

Axel H. Oxholm, Chief, Lumber Division

BRITISH COLUMBIA PINE vs. OREGON PINE.

A great deal of confusion exists in foreign markets in regard to Douglas fir. In some countries it is called Oregon pine, in other countries Douglas spruce, while it is also known by many other names. The fact remains, however, that for practical purposes there is only one kind of Douglas fir, whether it grows in British Columbia, Canada, or in the States of Washington or Oregon. Whether Douglas fir grows north or south of the international boundary line should not affect its name. Rather persistent efforts on the part of our colleagues in British Columbia have been made lately, particularly in the United Kingdom, to have British importers specify British Columbian pine, and some enterprising salesmen, acting on behalf of their British Columbian principals, have endeavored to impress upon the minds of their British customers that British Columbian pine and Oregon pine are not the same species, the former being of superior quality. This effort to discredit Douglas fir grown in the United States has, however, not been successful, because a great many foreign importers have a first-hand knowledge of Pacific coast conditions. In fact, if an order has been placed with a San Francisco exporter of Douglas fir, the shipment may in many cases be made from British Columbia and vice versa, and as long as the exporter has complied with the grading rules governing Douglas fir no objections can be raised. Furthermore, the grading rules for Douglas fir are the same in British Columbia and in the United States Pacific Coast States.

A recent article in a Canadian lumber paper gives a different point of view in regard to this question of nomenclature. In discussing the market for Douglas fir in Chile the writer states that the American exporters have for years had a strong hold on that market. The article says:

> There is no reason for the British Columbian exporter to stand aside for the benefit of his California competitor. I must, however, draw attention to the advisability of offering Douglas fir as "Oregon pine." The South Pacific coaster respects the latter as an old and trusty friend, but the former name is unknown, and it is difficult to convince him that the woods are the same.

Every Canadian or American exporter, knowing conditions on the Pacific coast, fully agrees with the writer of the above article that British Columbian pine and Oregon pine are identically the same, and it is difficult to see why, this being so in Chile, the same conditions should not also apply to the Douglas fir trade in the United Kingdom.

LUMBER MARKET IN SOUTH AFRICA.

Consul Charles J. Pisar, Cape Town, March 6.

There is a fairly important market for southern yellow pine in the Union of South Africa, but it is generally believed that with better shipping facilities and more favorable prices a greater demand for this kind of lumber could be developed. It is impossible to give figures showing the proportions of yellow and other pine lumber imported, but it is estimated that fully 90 per cent of the pine sold here comes from the United States, being shipped from the Gulf ports. This lumber is used extensively for rough work, heavy structural work, and by the railways and public works departments of the Union Government. In the furniture industry it is used to a large extent for the backs of wardrobes, drawers, etc. Pine and other kinds of lumber used for floorings, ceilings, etc., come principally from the Scandinavian countries.

More yellow pine can be sold here if American shippers will push their products in this market and if they can quote prices and terms that will not make the landed cost of the lumber beyond the reach of the importer.

Furniture and Woodworking Industries Large Users.

Of the hardwoods used in furniture making, white oak is probably the most popular. Japan sells oak in South Africa, and while its prices are less than those charged for American oak it is not believed that the Japanese competition is very serious. The bulk of the oak imported has always come from the United States. Walnut is also extensively used in the furniture industry. Lately, on account of the high cost of hickory, Australian spotted gum has been substituted for it. Australian jarrah wood is used largely for heavier house timbers.

There are 123 woodworking establishments and 90 furniture factories in the Cape Town district alone. Every description of builders' joinery work, particularly window frames, doors, etc., is produced. Moldings and turnings to any design are also made. Boxes, cases, and crates for the fruit-growing and wine trade constitute a principal item of the output of this industry.

Household furniture of every description is manufactured by the furniture industry, which has made rapid strides during the past few years. This industry particularly centers in and around Cape Town. Church and school furniture and office furniture and fittings, including counters, partitions, paneling of walls, desks, tables, filing cabinets, and cupboards are also manufactured. During the past few years the domestic industry has been unable to cope with the demands made upon it, this demand being the result of the high cost of furniture imports, which fell off considerably during the war period.

Lumber is principally imported by wholesale merchants who invariably buy in large quantities, sometimes in entire shiploads, or partial shiploads. These merchants generally carry important stocks and supply the builders, furniture, and other woodworking industries with their requirements. They also season wood. None of the furniture or woodworking factories carries on a business sufficient to warrant them to purchase cargo lots, although there are many who import direct carload lots.

Conditions Affecting American Imports.

The high freight rates between American ports and South Africa, as compared with the lesser rates ruling between Scandinavian countries and South Africa, places the American exporter at a disadvantage. The depreciated exchange rate of the pound sterling in relation to the dollar further increases the cost to such an extent as to make competition very difficult.

All unmanufactured lumber imported into the Union of South Africa, together with ceiling and flooring boards, planed, tongued and grooved, is classified under section 145 of the tariff, and is subject to a duty of 3 per cent ad valorem. The whole duty is refunded on the products of the United Kingdom and reciprocating British colonies.

Clear pine boards, shelving, poplar boards, etc., which have been planed, are not classified as unmanufactured wood, and are subject to a duty of 20 per cent ad valorem. A rebate of 3 per cent is granted on the products of the United Kingdom and reciprocating British colonies.

SWEDISH LUMBER MARKET FOR FEBRUARY.

Assistant Trade Commissioner H. Sorensen, Copenhagen, Denmark, March 19.

The activities in the Swedish timber trade slackened during February in comparison with the preceding month, according to a report published by the royal board of trade. While during January 198,000,000 feet were sold, it is estimated that the figure for February does not exceed 118,800,000 or 138,600,000 feet. So far as England is concerned, the few transactions which have been done have been closed with the upper and middle districts of the Gulf of Bothnia, and the majority of the lumber sold was fifths and lower grades. The prices are unchanged, pine, 7 inches wide, unassorted quality, selling at $44.85 to $45.47 per thousand, and spruce, fifths quality, 7 inches wide, at $36.25. Deals are at present very hard to sell, whereas scantlings and battens are in demand. Holland is showing some interest for spruce, but prices are still low. The highest prices obtainable from Hernosand and districts farther south are $37.56.

During the first part of February a brisk business was done with Australia and South Africa in planed lumber. Spruce floorings in Australia are obtaining $44.24 to $44.85 for basis 6½-inch widths, f. o. b. South Norrland, and in Cape Town $49.77 to $50.39 was obtained for 6½-inch pine planed. Cement staves have changed hands at $19.66 to $20.28, f. o. b. Hernosand, and for slating battens $32.62 has been obtained. At the end of February the total sales amounted to about 544,500,000 feet.

[Prices above are computed at the par values of the pound sterling, $4.8665, and of the Dutch florin, $0.402. Actual rates were slightly lower. New York exchange for the pound in January averaged about $4.65 and in February $4.69. Rates for the florin were $0.3956 and $0.3952 for January and February averages, respectively.]

Netherland's Market Not Promising.

Consul General George E. Anderson, Rotterdam, February 28.

Lumber dealers are little disposed to forecast the coming season. The large stocks in hand preclude any very free import of most lines of wood unless there is a complete revolution in business conditions. At present consuming industries, including shipyards, box factories, and the building trades, offer little demand, and sales are small and slow. There is still a steady demand for piles and poles and some sizes of pine, of which there has been a shortage, and in this American

exporters are sharing. American pine will continue in demand for special purposes so long as freights remain reasonable and prices do not materially advance, but the prospect for a good year's trade is not very bright.

The import of lumber and timber into the Netherlands in 1922 was overdone, and there was a serious slackening of the trade in the closing months of the year. Large stocks were left on hand, which are yet to be disposed of. There was a large increase in the imports of finished lumber, which resulted in considerable unemployment in the Dutch planing mills. Finland, Sweden, and Germany led in the bulk of the trade in the order named, but imports of American pine increased very materially.

THE VENEER INDUSTRY IN SOVIET RUSSIA.

Abstracted by the Eastern European Division from "Economic Life," Moscow, February 10, 1923. The bureau assumes no responsibility for the accuracy of the data.

The production of plywood had been one of the most advanced branches of the woodworking industry in Russia prior to the war and now presents the soundest basis for future development. There were 46 veneer sawmills in Russia in 1914, producing about 200,000 cubic meters (339,200,000 square feet on basis of one-fourth inch) of plywood, one-half of which output had found a ready market abroad—in England, Netherlands, and other countries where Russian three-ply veneer commanded the market. The war had a disrupting effect upon this industry in its center, the western timber region (Pollessye), and in addition a number of plants were annexed by the newly established border States. At present there are in Soviet Russia 29 veneer mills with 40 hydraulic presses, 13 of the plants belonging to the State plywood veneer trust, 12 being assigned to different mixed companies, 3 being controlled by the match trust, and 1 by the shipbuilding syndicate. The production of all these plants, after complete restoration of the same and under a full load, can be brought up to 45,000 cubic meters (76,320,000 square feet on basis of one-fourth inch) of glued veneer per year with one shift of workmen and double that quantity with two shifts.

Additional Capital Needed to Increase Output.

The production program for 1921–22 fiscal year had provided for the operation of 17 plants with 17 presses out of 27 available, for an output of 14,500 cubic meters (24,592,000 square feet on basis of one-fourth inch thickness) of veneer for the year. Actually, however, only 10 plants have been operated intermittently, producing in all but 5,900 cubic meters (10,006,400 square feet) of veneer, or 3 per cent of pre-war productivity. The program for the current fiscal year includes 15 plants with 17 presses, figuring upon a production of 22,600 cubic meters (38,329,600 square feet) of veneer, of which 11,000 meters (18,656,000 square feet) are earmarked for export. The first trial shipments, amounting to 3,663 cubic meters (6,212,448 square feet) of glued veneer, exported in 1921–22, were not successful, because the goods did not conform to the standards of the foreign markets, principally the British, in regard to trimming, gluing, grading, etc., and due to the absence of proper marking on the bundles of the grades, gauges, and mill brands. Due to the spoliatory felling of veneering timber in certain sections, caused by the fuel famine, a number of plants have to be transferred to other districts. These transfers, coupled with necessary technical overhauling of the equipment, call for an expenditure of about 400,000 to 500,000 gold rubles in addition to increasing the working capital by 500,000 to 600,000 rubles for collection of raw material. (The gold ruble at par is worth $0.5146.) Prior to the war the veneer industry was always subsidized to the above extent and chiefly by the foreign consumers.

Czechoslovakia Lumber Industry Slack.

Consul Charles S. Winans, Prague, March 3.

The lumber industry in south Bohemia (as reported at the general meeting of the south Bohemian section of the Czecho-Slovak Manufacturers' Association on March 3) is at present operating on a scale of 50 per cent, as against 1922, when production was approximately 25 per cent below normal. Wages in the past year have been reduced 22 per cent. In Slovakia the lumber industry is reported practically at a standstill. A great many of the sawmills are refusing to operate, while others are working on a limited scale, largely for stock.

Reports indicate that the export lumber trade is having difficulties. Conditions in Germany prohibit large orders from that country, with the exception of mine and special timbers. Practically no wood is being delivered to France and Belgium, and the transport conditions are interfering with shipments to Holland and the Dutch harbors.

CUT-OFFS.

Wood Used in Italian Biplanes.

A detailed report by Trade Commissioner A. A. Osborne, Rome, on wood used in the construction of Italian biplanes is available in the Lumber Division.

Formosa Lumber Too High in Price.

There is practically no market in Japan for Formosa lumber (Arisan lumber), according to a statement by a certain lumber merchant who has recently returned from Japan, on account of its high price. American lumber is much in demand in Japan. (Taiwan Shimbun, January 14.)

American Walnut Well Liked in Ontario.

American walnut has become one of the favored hardwoods for home furnishings in Ontario. From reports received through local retailers, the demand for this commodity has grown during the past few months. (Vice Consul in Charge L. Dale Pope, Sault Ste. Marie, Ontario, April 3.)

Austrian Lumber Not Moving Rapidly.

Lumber export sales are seriously affected by the German situation, particularly the Rhine transit interruption. Reduced shipments have caused local overstocking and the probability of early curtailment of operations. (Trade Commissioner W. F. Upson, Vienna, March 8.)

Bank Report for Foreign Customers.

In following up lumber trade opportunities it is usually desirable for a firm to arrange with its American bank to forward a copy of the bank's report on the concern to its correspondents in the country where the customer resides and for the firm to so advise its customer. Foreign lumber concerns often hesitate in writ-

ing to the United States for information of this nature, and, at any rate, it would mean perhaps several weeks' delay.

American and Canadian Ties for India.

During the past year several hundred thousand American and Canadian creosoted Douglas-fir ties were sold to the Indian railroads on account of the difficulty the roads had in securing native hardwood ties at reasonable prices. It is not probable that more than 10 to 15 per cent of the most of India's annual requirements of ties would be purchased outside India and Burma. The most recent contract placed by Indian railroads for foreign ties went to Australia for jarrah wood. (Extract from Canadian Commercial Intelligence Journal of April 7.)

Additional information regarding lumber appears in this issue under the following sections:

Tariffs and trade regulations: Removal of duty on lumber in certain Provinces of Honduras.
Foreign trade opportunities Nos. 6177, 6178, 6179, 6180, 6181.

ELECTRICAL EQUIPMENT

R. A. Lundquist, Chief, Electrical Equipment Division

FEBRUARY ELECTRICAL EXPORTS.

Preliminary figures for February show that the exports of electrical goods from the United States during that month amounted in value to $4,839,738. Although representing a decrease from the amount shipped during the previous month, the difference is not great when allowance is made for the shorter number of business days. One item also accounts for a difference of $874,000, this being the value of the large locomotive shipments made in January, no exports of electric locomotives occurring in February. Compared with the exports of electrical goods during February, 1922, there was an increase in the same month of 1923 amounting to $454,344. February, however, was the low month of 1922.

Substantial increases over January's exports occurred in the shipments during February of fractional-horsepower motors, motors over 200 horsepower, electric fans, domestic heating and cooking appliances, radio apparatus and parts, and railway signaling equipment. The exports of mechanical-drive turbines during February decreased to the extent of $118,000 worth, as compared with January, and only about half the number of self-contained lighting outfits were shipped. Telegraph-apparatus exports also fell off considerably during February, as did also exports of wiring supplies and fixtures and bare copper wire. Exports of the remaining classes during February were about equal to the previous month.

CHILEAN INTEREST IN RADIO.

Assistant Trade Commissioner W. E. Embry, Santiago, March 20.

The development of interest in radio in Chile has not kept abreast with that shown in Argentina, Uruguay, and Brazil, but it is not to be understood that there is an absence of interest in Chile on this subject or a lack of possibility for developing a market for American radio equipment. On the contrary, in Santiago, Valparaiso, and several other smaller Chilean cities interest in radiotelephony is growing steadily and its fuller development only awaits the establishment of a broadcasting station within the country, such as those now in operation on the east coast of South America.

It is reported that the broadcasting stations recently erected in Buenos Aires, Montevideo, and Rio de Janeiro have given very satisfactory results, and large numbers of amateur receiving sets have been sold in these countries. This is especially true of Argentina, where conditions for broadcasting programs are almost ideal, as the land generally is flat and radio transmission carries all over the River Plate district and Uruguay, as well as into southern Brazil on the north and as far as the Andes on the west. For this reason the sale of radio equipment has met with the greatest success in that country, and it is now estimated that there are approximately 25,000 sets in the Argentine Republic in comparison with approximately 100 less than one year ago.

American radio equipment up to the present time has been given preference in South America. This is especially true of Chilean orders, as practically all equipment now in use in Chile is of American origin. Four or five concerns in Santiago deal in this class of goods, and a similar number handle radio apparatus in Valparaiso. Estimates of the number of sets throughout the whole of Chile vary from 100 to 500.

Broadcasting Stations in Chile.

The Chile Radio Corporation, a local Chilean concern, with offices on the top floor of the Ariztia Building (the highest office building in Santiago) has an efficient amateur broadcasting station with 1-kilowatt power, and programs, consisting mainly of music, are being offered from time to time. Outlying cities within a radius of 300 miles of Santiago report that the concerts are heard very distinctly under normal weather conditions. The manager of this company reports that on different occasions he has heard very clearly parts of programs broadcasted from the Avenida de Mayo Station in Buenos Aires. These, however, were heard on exceptional occasions, as the high Andean Cordillera make the reception of complete messages from Buenos Aires very difficult, and the west coast of South America can not hope to satisfactorily receive broadcasting from Argentina.

Another smaller broadcasting station has been maintained in Providencia for the past three or four months by a local amateur radio enthusiast, and programs consisting of phonograph records have been broadcasted successfully. Providencia is an outlying suburb of Santiago. The broadcasting from this station is carried on by an improvised equipment of 20-watts power.

Numerous native Chileans have shown unusual interest in all matters pertaining to radiotelephony and its development. Amateur sets have been constructed and experiments are continually being made by local amateur enthusiasts. It is not unusual for amateurs in Santiago to receive—or, rather, intercept—messages sent out from stations in Honolulu, France, Japan, the

United States, and other distant places. One of the local amateur stations recently heard very distinctly messages from Arlington.

Concession for French Hydroelectric-Power Plant Granted.

Vice Consul J. Lee Murphy, Paris.

Announcement has been made of the granting of a concession to construct a hydroelectric plant on the Gave de Pau River in the Basses Pyrenees, near Biarritz. It is estimated that a normal output of 4,400 kilowatts can be obtained at the point where the plant is to be constructed.

The terms of the concession provide that a stock company be formed with French control. French machinery and equipment will probably be given preference, although it is said that this may be purchased from foreign manufacturers, if satisfactory terms as to delivery, price, and quality can not be obtained in France.

[Firms interested may obtain the name and address of the concessionaire from the Electrical Equipment Division, Bureau of Foreign and Domestic Commerce, Washington, or through any of the bureau's district or cooperative offices, by referring to file No. 87383d.]

Electrical Trade Notes.

Hydroelectric Plant Proposed Near Sao Paulo.

Request has been made by the Sociedad Anonyma Brasital for permission to construct a water-power plant on the Tiete River near the falls of Ittu, located a short distance west of Sao Paulo. This company obtained a concession in 1911 covering this same project.

Lighting Fixtures Needed in Ceylon.

Possibilities for the sale of electric-lighting fixtures in Ceylon exist in connection with the new city hall, which, according to Consul Marshall M. Vance, is soon to be constructed at Colombo. The work is being done under the direction of the Municipal Works Engineer, Colombo Municipality.

Progress of Austria's Hydroelectric Program.

During 1922, 10 hydroelectric plants of more than 500 horsepower capacity each, and having a total capacity of 22,610 horsepower, were completed and put into operation. Eight additional plants on which work was started will have an aggregate of 33,030 horsepower. In addition, some work was done on 895 plants, all of less than 500 horsepower capacity. (Consul R. W. Hinegartner, Vienna.)

Formosa Hydroelectric Project.

Recommencement of active work on the Jitsugetsutan (Lake Candidius) hydroelectric project in Formosa is expected to take place in May of this year, according to a report from Consul General Harvey T. Goodier, of Taihoku, Japan. Suggestions made by the German consul general at Kobe that German machinery be used on this project are said not to have been favorably received by the company interested in this project.

Italian Radio Operation Opened to Private Interests.

Private operation of wireless installations and services can now take place in Italy under Government permit, in accordance with a decree recently signed by the King and originating with the Ministry of Posts and Telegraphs. Permits to operate simple receiving apparatus, such as is used to listen in on broadcasted messages, may also be granted by the terms of this new decree. The measure, which is about to become effective, replaces the old law of June 30, 1910, regulating wireless operations, which made them a Government monopoly. (Commercial Attaché H. C. McLean, Rome, March 10.)

Honduran City to Have Electric Supply.

Additional customs duties have been established by the Honduran Congress in order to raise the sum of $130,000 for the construction of a water system and electric-light plant for the city of Comayagua. The mayor (alcalde) of Comayagua is designated as the president of a board to control the expenditure of the funds, including the making of all contracts for this construction work. (Consul Robert L. Keiser, Tegucigalpa, February 10.)

Japanese Company to Resume Construction.

It is reported that the Japanese Government has decided to provide the Taiwan Electric Power Co. with funds to enable it to continue construction of the generating plant, on which work has been temporarily suspended. The original plans were for the construction of a power plant of 100,000 kilowatts capacity to cost 40,000,000 yen (1 yen=$0.4985). These plans have been modified to some degree, it being now estimated that the total amount of capital required will be 30,000,000 yen. (Commercial Attaché James F. Abbott, Tokyo, March 26.)

British Electrical Exports Decline During February.

Figures published in the London Electrician show a decline of 21.7 per cent in the British electrical-goods export trade during the month of February from the January exports and a falling off of £56,296 from the shipments during February, 1922. The total electrical exports for the first two months of this year were valued at £2,132,572—a decrease of £229,719 as compared with the same period of last year. Imports of electrical goods into Great Britain during February were valued at £254,554. This also represents a decrease from the imports of February, 1922, amounting in value to £42,051.

Irish Electric-Power Scheme Progressing.

Plans for utilizing the waters of the Bann River, flowing into Lough Neagh, in County Antrim, Ireland, some 30 miles from the city of Belfast, have reached the stage at which many of the most influential people of northern Ireland are interested in seeing the project accomplished. The purpose of this scheme is to generate electricity sufficient to supply all of the industries of that section. A bill was introduced into the Imperial Parliament early this year for the chartering of a company and conferring upon it the necessary powers to proceed with this work. It is said that the people of County Antrim have just begun to realize that the Bann River possesses one of the finest hydroelectric power schemes in the whole United Kingdom and that enough power could be produced to light the whole of the six counties and supply every mill and factory with power. (Consul William P. Kent, Belfast.)

Additional information regarding electrical equipment appears in this issue under the following sections:

Foreign trade opportunity No. 6207.

CHEMICALS

Charles C. Concannon, Acting Chief, Chemical Division

FOREIGN SALES OF AMERICAN CHEMICALS CONTINUE FAVORABLE.

During the eight months ending February 28, 1923, a gain of 19 per cent was made in the exports from the United States of those crude and finished chemicals, drugs, and dyes that come within the purview of the Chemical Division. Foreign sales for the period aggregated $82,340,825, against a corresponding total of $69,300,925 a year ago.

Shipments abroad for the months of January and February, 1923, represented expansions of 14 per cent and 19 per cent, respectively, over the first two months of 1922, the January exports rising from $9,585,859 to $10,944,830 and the February from $8,692,116 to $10,374,895. Compared with the preceding month, however, the February, 1923, trade showed a decline of 5 per cent—a loss that may be partly accounted for by the difference of three days in the length of the months.

Comparative Eight-Month Figures.

For the eight-month periods ending with February, 1922 and 1923, American chemical exports had the following values:

Exports of chemicals and allied products from the United States.

Articles and groups.	July 1, 1921–Feb. 28, 1922.	July 1, 1922–Feb. 28, 1923.	Per cent of increase (+) or decrease (−).
Chemicals and allied products	$51,842,166	$58,305,753	+12
Naval stores, gums, and resins	9,642,219	14,222,046	+48
Ginseng	1,227,093	2,083,306	+70
Other crude drugs, roots, etc.	461,252	605,071	+31
Peppermint oil	219,132	199,417	−9
Other essential oils	325,323	371,941	+14
Logwood extract	393,301	247,298	−37
Other vegetable-dye extracts	569,325	264,067	−53
Sulphur or brimstone	3,461,447	4,427,676	+28
Sulphur, refined	20,146	84,314	+318
Metal polishes	200,710	208,175	+4
Linseed oil	196,220	251,254	+28
Bones, hoofs, etc	71,711	172,024	+140
Glue of animal origin	205,329	302,114	+47
Glue of vegetable origin	13,704	46,288	+238
Gelatin	20,308	132,561	+552
Beeswax	12,866	17,689	+37
Wax manufactures	248,899	242,573	−2
Matches	169,774	157,258	−7
Total	69,300,925	82,340,825	+19

"Chemicals and Allied Products" Explained.

Under the first item in the table, "Chemicals and allied products," are included coal-tar products; medicinal and pharmaceutical preparations; acids and heavy chemicals; sodium compounds; pigments, paints, and varnishes; fertilizers; explosives; perfumery, cosmetics, and toilet preparations; and pyroxylin products. All future analyses by the Chemical Division of imports and exports of this class will be based on this grouping. Soaps of all kinds, blackings and polishes (except metal polishes), clays, chalk, asbestos, mercury, radium, salt, and tanning materials and extracts, which come more or less within the field of chemical industries, will be excluded from these statistical studies, as the articles named are assigned to other divisions of the bureau.

For the eight months under review shipments of American-made coal-tar products—crudes, intermediates, and finished products, including dyes—expanded 44 per cent in value. Increases in value were likewise shown by medicinal and pharmaceutical preparations (24 per cent); sodium compounds (26 per cent); pigments, paints, and varnishes (32 per cent); explosives (38 per cent); perfumery, cosmetics, and toilet preparations (34 per cent); and pyroxylin products (62 per cent). Fertilizers increased 1 per cent in quantity, but declined 8 per cent in value. Value decreases occurred also in the exports of formaldehyde, glycerin, soda ash, sal soda, ammonium sulphate, and phosphate rock except the high-grade hard rock.

FRENCH AGRICULTURAL NEEDS IN NITRATES.

Consul Thomas D. Davis, Calais, February 24.

In 1922 France used 126,400 metric tons of sulphate of ammonia, of which 30,500 tons were imported from Germany, 37,500 tons from England, 5,000 tons from the Saar, and 2,000 tons from Belgium. The remaining 51,400 tons were manufactured in France. In addition France imported 260,000 tons of sodium nitrate and 10,000 tons of Norwegian calcium nitrate and manufactured 12,000 tons of cyanamid. These figures translated into terms of nitrate give approximately 69,000 metric tons, or about the pre-war figure (71,000 metric tons).

Importations during the year reached a value estimated at 300,000,000 francs and amounted to about 82 per cent of the total consumption. When one considers in this connection the desirability of tripling the present annual consumption, a very clear idea is obtained of the urgent need of increasing the domestic production by every practical means and of reducing at the same time the price sufficiently to encourage the use of nitrogen fertilizers to the desired point.

French Production of Chemical Fertilizers.

Before the war sulphate of ammonia was manufactured in France almost exclusively from gas-plant and coke-oven gases and from the treatment of sewage. The destruction of the factories in the Nord and the Pas-de-Calais during the war appreciably diminished production, as the following table shows:

Production of sulphate of ammonia in France.

Derived from—	1913	1922
	Tons.	*Tons.*
Gas plants	22,300	24,200
Coke-oven gases	37,500	18,200
Sewage	12,300	.....
Other sources	2,500	9,000
Total	74,600	51,400

Taking into consideration the progressive increase in production of coal by the mines damaged during the war, it is thought that in 1923 it will be possible to at-

tain a production of 60,000 to 70,000 metric tons of sulphate of ammonia and to push this to 80,000 metric tons in 1924.

The cyanamid industry, existing in France since 1907, can put on the market an appreciable quantity of combined nitrogen. It is capable at present of fixing 20,000 metric tons of nitrogen per year, and after the completion of its second group of factories will be able to fix as high as 30,000 metric tons.

For the manufacture of synthetic nitrates France has the Soulom factory, installed during the war, with a capacity of 1,200 metric tons of nitrogen. Although this amount is comparatively insignificant, it constitutes a beginning toward the method of production it is now thought will have to be largely resorted to if France succeeds in obtaining the quantity of nitrates needed.

Nitrogen Production by German Process.

Under a bill recently ratified by the Chamber of Deputies the production of atmospheric nitrogen by the Haber-Bosch process is to be undertaken at Toulouse [see COMMERCE REPORTS for April 9, 1923]. The works will be established in the former powder factory at Toulouse, which already has annexed to it a sulphuric-acid plant and an installation for the transformation of ammonia into nitric acid; that is, the two acids for the neutralization of synthetic ammonia and the formation of sulphates and nitrates utilizable as fertilizer. On full realization of this project the French production will probably not amount to more than 60,000 metric tons of nitrogen, still leaving an abundant field open for the profitable exploitation of the Claude process in the utilization of coke-oven gases.

Pending the realization of the foregoing projects, French agriculture is suffering from the lack of fertilizers, whose high price discourages their use in sufficient quantities.

Hankow's Trade in Foreign Chemicals.

Consul General P. S. Heintzleman, Hankow, China.

Hankow has a relatively large and flourishing trade in foreign drugs and chemicals. Foreign-educated physicians and surgeons are returning yearly to China in increasing numbers, and hospitals along modern lines, conducted under the supervision of Western-trained physicians, are being constantly opened in this center and the other large cities of the district. Numerous hospitals are also maintained by the various mission societies operating in the district.

Many heavy chemicals are imported in fairly large quantities. The following table, compiled from the returns of the Chinese maritime customs, gives the imports of foreign chemicals into Hankow during 1921:

Imports of chemicals at Hankow in 1921.

Articles.	Pounds.	Value.
Acids:		
Boracic	174,133	$22,859
Hydrochloric	159,600	12,497
Sulphuric	76,667	2,834
Unclassed	156,667	33,201
Ammonia, mixtures of	80,533	15,589
Borax, crude and refined	73,067	8,049
Soda:		
Ash	22,243	107,096
Caustic	875,200	36,083
Nitrate	112,133	3,545
Silicate	276,133	7,632
Unclassed	195,067	6,015
Sulphur	346,800	6,456
Chemical products n. e. s.		29,945

In addition to the foregoing, dyes, colors, etc., are imported in large quantities every year.

Chemical Trade Notes.

Spanish Ergot of Rye Offered.

A dealer in Spain has informed Consul Fred C. Slater, Corunna, of his desire to communicate with an American firm interested in importing ergot of rye in the fall. Further information may be obtained upon application to the Chemical Division, Bureau of Foreign and Domestic Commerce, Washington, D. C., mentioning file No. 87639.

New Japanese Fertilizer Factory.

The Suzuki Shoten are to establish a factory for the manufacture of sulphate of ammonia on the island of Hikojima near Moji. The capital of the new company is understood to be 10,000,000 yen, one-fourth paid in. The machinery for the plant has been ordered from abroad and has already been shipped. (Commercial Attaché James F. Abbott, Tokyo, February 27.)

Italy's Sulphuric-Acid Production.

In 1879 there were only 13 factories in Italy, producing 10,000 tons of sulphuric acid annually. In 1908 there were 80 factories, with a total output of more than 500,000 tons (50 per cent acid). By 1914 these figures had increased to 110 factories and 630,000 tons. About 80 per cent of the acid is produced in plants manufacturing fertilizers and copper sulphate. (Consul Joseph Emerson Haven, Trieste, February 10.)

Portuguese Production of Arsenic.

There are seven mines in Portugal which are producing arsenious ores. The production of arsenic has not been large, but it is believed that it could be greatly increased. [Further information relative to Portuguese arsenic will be furnished to interested persons upon request addressed to the Chemical Division, Bureau of Foreign and Domestic Commerce, Washington, D. C.; refer to file No. 88594.] (Consul General W. Stanley Hollis, Lisbon, March 6.)

Exports of Ergot of Rye from Vigo in 1922.

Consul Henry T. Wilcox, Vigo, Spain, February 16.

In 1922 the shipments of ergot of rye from Vigo, Spain, to the United States more than tripled in quantity in comparison with those of 1921, but only slightly more than doubled in value, 99,979 pounds, valued at $68,959, having been exported to the United States in 1922, as compared with 30,387 pounds, valued at $31,104, in 1921. The large increase in amount and the decrease in value per unit took place in spite of the poor crop of 1922 and were due, first, to the sale of stocks which had been held over from 1921 in the hope of better prices, and, second, to the competition which the Spanish shippers found in the United States from German and Polish ergot. The price of ergot of rye has been steadily going down since 1920. In that year the average invoice price was $4 a pound; in 1921 it was $1 a pound; and for the past year the average price was $0.68.

Additional information regarding chemicals appears in this issue under the following sections:

PETROLEUM

Henry C. Morris, Chief, Petroleum Division

FRENCH PETROLEUM IMPORTS DURING 1922.

Imports of petroleum products into France during 1922 were considerably larger than in 1921, particularly in the items of gasoline and kerosene, according to official French statistics. Receipts of these two products, which had declined in 1921 as compared with the 1920 figures, rose in 1922 to a larger total than that for either of the two preceding years. Imports of gasoline and naphthas (essences) totaled approximately 200,000,000 gallons, an increase of 24 per cent over the 1921 figure, while receipts of kerosene (refined petroleum) showed an increase of about 40 per cent, the 1922 total being slightly more than 100,000,000 gallons. Lubricating and other heavy oils registered an appreciable increase over the 1921 figures, although imports of these oils were still somewhat below those for 1920.

The following table shows the imports of the various products during the last three years:

French petroleum imports for consumption.

Products.		1920	1921	1922 [1]
Crude petroleum	quintals	13,226	529	9,133
	hectoliters	29,712	3,244	6,277
Refined petroleum (kerosene)	quintals	1,267	54,632	2,540
	hectoliters	3,760,576	2,745,132	3,835,806
Essences of petroleum (gasoline, etc.)	quintals	16,303	38,079	8,437
	hectoliters	6,356,818	6,036,612	7,548,559
Lubricating and other heavy oils	quintals	2,262,073	1,294,634	1,871,751
Residues	do	676,619	554,347	770,680
Petroleum pitch	do	34,658	24,076	18,369
Paraffin and lignite wax	do	45,984	11,953	29,871
Vaseline	do	9,290	1,112	812

[1] 1922 figures subject to correction.

The sources of supply for petroleum products imported into France during 1922 remained essentially the same as in the preceding years. Imports of the principal products from the United States showed increases in general proportionate to the totals from all countries, and receipts of Rumanian oil were also larger than in 1921. Rumanian shipments of kerosene to France, which totaled 42,970 hectoliters (1 hectoliter=26.4 gallons) in 1920, rose to 257,688 hectoliters in 1922, while shipments of gasoline from Rumania amounted to 438,579 hectoliters, as compared with 213,965 hectoliters in 1921. Imports of kerosene from Russia declined from 249,463 hectoliters in 1920 to 20,427 hectoliters in 1922, although the 1922 shipments of Russian gasoline were somewhat larger than those for 1920.

American Petroleum Exports During January and February.

United States exports of petroleum products during the first two months of 1923 showed a general increase over the corresponding period of 1922. Total exports of mineral oils during January (271,488,564 gallons) were 27 per cent above the January, 1922, figure, while the total February shipments of 240,429,912 gallons were 38 per cent above the corresponding 1922 exports. Lubricating greases and paraffin wax showed marked gains as compared with the first two months of 1922. Exports of crude petroleum showed comparatively little change; the largest increases appear in the shipments of gasoline and naphthas and in gas and fuel oils. Comparative figures are given in the following table:

United States petroleum exports.

Products.	January—		February—	
	1922	1923	1922	1923
	Gallons.	*Gallons.*	*Gallons.*	*Gallons.*
Crude petroleum	30,246,792	31,437,002	24,309,832	27,359,913
Gasoline, naphtha, and other light products	49,856,310	58,605,435	38,236,093	67,118,318
Illuminating oil	82,232,005	93,619,793	62,317,902	61,809,005
Lubricating oil	31,250,261	32,287,005	23,487,997	21,835,941
Gas and fuel oil [1]	50,459,307	86,976,331	49,517,465	89,666,648
Residuum and other products not specified	124,450	108,018	514,044	254,982
	Pounds.	*Pounds.*	*Pounds.*	*Pounds.*
Lubricating greases	3,532,085	4,954,688	4,154,566	5,403,474
Paraffin wax:				
Unrefined	3,874,410	10,643,304	7,192,026	9,289,103
Refined	15,716,154	18,788,269	10,410,777	18,753,691
Total paraffin	19,590,564	29,431,573	17,602,803	28,042,794

[1] Does not include fuel or bunker oil laden on vessels engaged in the foreign trade, which was as follows: January—1922, 2,328,190 barrels; 1923, 2,778,440 barrels; February—1922, 2,422,749 barrels; 1923, 2,526,475 barrels.

PETROLEUM DEVELOPMENT IN ITALY.

Consul H. Earle Russel, Rome, March 8.

The Italian Council of Ministers on February 2, 1923, intrusted to an interministerial committee the work of defining the attitude of the Government on its petroleum policy and to initiate the work of exploration. On February 15 this committee decided to aid and unify all Italian efforts to locate and exploit petroleum deposits in Italy. As of interest in this connection, the following brief summary of Italian petroleum operations is submitted:

The regions in which indications of possible commercial petroleum deposits have been found up to the present are as follows: The valleys of the Trebbia, Riglio, and Chero in the Province of Piacenza; the valleys of the Taro and Baganza in the Province of Parma; the valley of Pescara in the Province of Chieti; and the Latina Valley, traversed by the Sacco River, in the Province of Roma and by the Liri River in the Province of Caserta. In Emilia the commercial production of petroleum began in 1891 with an annual total of about 1,000 tons. In 1911 the maximum output of 10,390 tons was reached, and since then it has declined, being a little over 4,000 tons in 1920, the last year for which definite figures are available. Investigations were also carried on in the Provinces of Bologna, Reggio, and Parma, but without result. In the various valleys mentioned above drilling has been done at different times, but the actual production has never been large and the total output of all Italy during the last few years has not exceeded 5,000 tons per year.

In addition to these zones that have been and still are the object of exploitation, there are several localities in southern Italy and in Sicily in which oil indications have been found. For the purpose of stimulating exploration in these localities and to intensify the work in those already being exploited, law No. 250 of March 1, 1911, granted premiums for drilling under certain conditions. In 1911, 12,604 meters of drilling was done, of which 4,392 meters were subsidized under this law, premiums

tons. In 1915 premiums of 243,544 lire were paid on 9,386 meters out of a total of 13,471 meters drilled, while production declined to 5,308 tons. Since 1915 there has been a more or less steady decline in the amount of drilling, the premiums paid, and the production of oil, so that the results of the provisions of law No. 250 have been negative so far as increasing production is concerned. This lack of success has been due largely, however, to circumstances outside of the industry, rather than to lack of energy in the work.

The law of 1911 was made effective for 15 years with an annual grant of 300,000 lire available, which has been used only to a small extent. A practical consequence, however, has been to encourage some drilling at considerable depths, particularly at San Grovanni Incarico, Velleia, and Montechino, where evidences of petroleum deposits were found at depths not previously reached.

Prospects of Further Undertakings Uncertain.

Present conditions for drilling in Italy are not considered especially favorable, because of high costs and the uncertainty of finding oil in paying quantities, consequently private interests have requested further State assistance. The attitude of the Government, however, leads to the belief that such assistance, either in the form of actual assumption of drilling or by more indirect means, would be contemplated only in case private initiative were entirely lacking. Nevertheless it is hoped that exploration will be continued, and while Italian engineers and oil experts are not overly optimistic, they believe that it would be worth while, in the interest of the national economy, to exploit deposits of petroleum even with annual production not exceeding that obtained in Emilia, could such deposits be located in other sections of the country.

[A publication entitled Il Mercato Mondiale del Petrolio, by Mario Monti, has been forwarded to the Bureau by Commercial Attaché H. C. MacLean, and may be consulted on application to the Petroleum Division. This book, written in the Italian language, contains an interesting discussion of the Italian petroleum situation.]

Impetus Given Oil Industry in the Philippines.

The Philippine Council of State, upon recommendation of the secretary of the department of agriculture and natural resources, has adopted important amendments to the rules and regulations governing exploration and drilling of petroleum lands calculated to encourage investment of capital and exploitation of this latent product of the soil, according to the Manila Daily Bulletin of February 13.

One of the important amendments increases the area of land that may be granted persons or corporations for exploration purposes from 18,000 hectares from the entire island to 72,000 from each Province in the inaccessible parts of the islands and 40,200 in accessible parts. The reason for more permits for the exploration of oil lands not being applied for was stated to be due to the restricted areas granted for this purpose.

The new regulations require each corporation permitted to explore any territory to pay a fee of 5 centavos per hectare (about 1 cent per acre). They also permit a second corporation to explore the territory granted another for exploration purposes and drill wells after one year has elapsed. Under the old regulations a three-year exploration permit was granted and during that period only one corporation was allowed in the field.

Another important change is that under the new regulations right to explore a given territory does not prohibit portions of it from being open to concession to homesteaders. It is said that in the event that a ploration which contains oil, arrangements can be made to require the homesteader to secure another lot.

Petroleum Notes.

Mineral-Oil Shipments Through Suez Canal in 1922.

The total eastbound shipments of mineral-oil products through the Suez Canal during 1922 amounted to 282,000 tons, compared with 211,000 tons in 1921 and 263,000 tons in 1920. Shipments of American oil products—kerosene, gasoline, and lubricating oil—which reached 400,000 tons in 1913 and dropped to 207,000 tons in 1921, showed a slight recovery in 1922, having risen to 261,000 tons. The westbound traffic for 1922 in mineral-oil products, mostly crude oil, amounted to 2,001,000 tons in 1922, as compared with 1,313,000 tons in 1921 and 787,000 tons in 1920. (Consul Coert du Bois, Port Said, Egypt, February 20.)

Purchases of Equipment for the Grosny Oil Field.

A special Russian commission, operating in Germany and England, purchased through the medium of Arcos (Ltd.) about 4,000,000 rubles worth of technical materials and equipment for the "Grozneft" (the governmental "trust" operating the Grosny oil field), including oil and steam engines, belting, rope, and various other items of equipment for the exploitation of the fields in 1923. The orders are to be fulfilled within 3 months in England, whereas in Germany from 4 to 12 months were required. The commission was authorized to sell abroad 2,000,000 poods of benzine, but the sale of Russian benzine met with some opposition on the part of former owners of the Grosny oil fields, who are endeavoring to restrict the admission of Russian oil and benzine into European markets "over their heads." (Abstracted by the Eastern European Division from Economic Life of February 17. The Bureau assumes no responsibility for the accuracy of the information.)

Argentine Oil Notes.

The weekly production of crude oil at the Argentine Government workings at Comodoro Rivadavia is estimated at 1,000 metric tons, although no statistics on output are being made available, owing to the reorganization of the State Petroleum Administration. Prices of Argentine oil, as announced by the Petroleum Administration are as follows: In bulk at Buenos Aires, delivered to lighter, tank car, etc., 35 paper pesos per metric ton; in iron drums provided by the purchaser but loaded by the administration, 37 pesos per ton; and in iron drums provided and loaded by the administration, 40 pesos per ton. January imports of petroleum products into Argentina included 1,409,100 gallons of gasoline in containers and 8,910,320 kilos (about 3,200,000 gallons) in bulk; 1,356,060 gallons of kerosene; 42,813 metric tons of fuel oil; and about 1,600,000 gallons of other mineral oils. (Assistant Trade Commissioner C. C. Brooks, Buenos Aires, February 20.)

Additional information regarding petroleum appears in this issue under the following sections:

Survey of current business: United States gasoline production.
Tariffs and trade regulations:
Reduction of Italian import duty on certain kerosene.
Removal of Polish export prohibition on lubricating oil.

AGRICULTURAL IMPLEMENTS

George B. Bell, Chief, Agricultural Implements Division

PRICES ON BELGIAN AGRICULTURAL IMPLEMENTS.

Acting Commercial Attaché Samuel H. Cross, Brussels, March 8.

Exhibitors at the agricultural implement show held at the Cinquantenaire, in Brussels, February 17 to 26, under the auspices of the Societe de Mecanique et d'Industries Agricoles, included several Belgian manufacturers who were not mentioned in the article on the "Production and sale of agricultural implements in Belgium," which was published in COMMERCE REPORTS No. 38, issue of September 18, 1922, pages 798 and 799. Much interesting information regarding the prices which are being charged for Belgian implements was also brought out at this show.

Production of Threshing Machines.

Among the threshing machines shown were large mobile units for motor or steam operation, manufactured by J. and G. Rogge Freres, Dottignies, which sell at prices ranging between 15,000 and 18,000 francs. Models of the same type manufactured by Leon Claeys, Zedelghem, approximate these prices. This manufacturer claims a production of 1,000 machines a year. Small stationary threshers, to be operated by a horse sweep, are produced by Charles Gregoire-Paerewyck, Alost. They are about 6 feet long, and sell for 1,775 or 1,875 francs, according to whether they weigh 390 or 450 kilos. Horse sweeps for operating these threshers, made by the same firm, retail at about 1,000 francs. Larger mobile threshers (but smaller than the first type mentioned) are produced by P. Tixhon and E. Coheur, of Herstal. These machines, of 4 or 5 horsepower, are capable of operation by either horse sweep or motor, and are priced at 4,150 and 5,500 francs.

Prices of Plows and Cream Separators.

The firm of Alfred Melotte has now taken over the operation of the cream-separator works at Remicourt. The prices of this firm's plows range from 370 francs for a 1-horse double Brabant plow, weighing 90 kilos, cutting a 25-centimeter furrow, to 890 francs for a 3 or 4 horse double plow of 185 kilos weight, cutting a 32-centimeter furrow. A two-share Brabant plow of 170 kilos weight is priced at 570 francs, while a four-share plow, weighing 163 kilos, costs 575 francs. Spring-tooth weeders, with 7 to 13 blades, and weighing from 125 to 200 kilos, are priced at between 585 and 670 francs. Horse harrows of 38 to 85 kilos weight, with 24 to 54 teeth, sell for from 90 to 315 francs.

The Melotte cream separator factory at Remicourt produces 90 machines per day. Large numbers of machines have been shipped from this factory to the United States and Canada. Prices on Melotte suspended-bowl separators range from 435 francs for a machine of 50 liters per hour to 1,430 francs for a 600-liter machine.

The Persoons cream separators, which are practically identical in type with the Melotte, are priced somewhat higher. A 100-liter Persoons separator costs 525 francs, as compared with 475 francs for a 75-liter Melotte separator, and the Persoons 175-liter machine costs 690 francs, as compared with 650 francs for a Persoons separators have been raised 10 per cent since March 1. Another firm, although less prominent, produces machines which are cheaper in some respects. This is P. Vandeputte & Cie., of Eecloo, which sells a 100-liter separator for 465 francs, although its higher capacity machines are relatively somewhat more expensive.

IMPLEMENT EXPORTS IN FEBRUARY SHOW LITTLE CHANGE.

Exports of agricultural implements from the United States during February amounted to $2,788,581, which was a decrease of $52,328, as compared with the figures for January. In view of the fact that February is the shortest month of the year, this decrease is practically negligible and indicates that exports are continuing at about the same level as during January. Comparison of the exports for February, 1922 and 1923, shows an increase of more than 250 per cent in the latter period, while exports for the eight-months period ended February 28, 1923, which were valued at $20,819,010, show a considerable increase over those for the corresponding period of 1922, when exports were valued at only $12,061,093.

The item which showed the greatest change during February, with the exception of tractors, was harvesters and reapers, which increased by $139,296. In January, 2,270 harvesters and reapers, valued at $217,717, were exported, and in February this number increased to 3,599, valued at $357,013. Most of these harvesters and reapers went to France, exports to that country being 1,963, valued at $164,338, in January, and 3,225, valued at $301,131, in February.

Next to this item came drills and seeders, with a decrease of $49,637. Exports of this item were 815, valued at $106,981, in January, and 550, valued at $57,344, in February.

Horse and power plows, which were exported to the value of $257,269 in February, showed an increase of $15,371, as compared with January. The number exported, however, decreased from 9,791 in January to 8,744 in February. On the other hand, cultivators, which decreased by $21,607, showed an increase in the number exported from 2,389 to 2,597. The same is true with regard to mowers, which decreased in value from $157,974 to $132,992, while the number increased from 5,867 to 7,192.

Tractor Exports Increasing.

Tractors comprise a large percentage of the exports of implements, and the number of tractors exported is showing a constant tendency to increase. This applies particularly to wheel tractors, of which 965 were exported in January and 1,485 in February. The value for the two months was $632,012 and $814,543, respectively. In garden and track-laying tractors there were decreases during February, which, however, were not sufficient to offset the increase in exports of wheel tractors. The amounts exported were as follows: Garden tractors, 61 in January, valued at $19,767, and 42 in February, valued at $13,659; track-laying tractors,

valued at $54,742. Exports of all types of tractors show increases of several hundred per cent when compared with February, 1922.

Agricultural Implements in Anatolia.

Notwithstanding existing uncertain political conditions in the Near East, there are every day increasing indications of the impatience of the Turkish peasant of Anatolia to get back to the land and to exchange the sword for the plowshare. Mustapaha Kemal Pasha in his recent speeches has been urging the necessity for work and the study of modern methods on the part of agriculturists. In this connection it should be noted that already there is a considerable demand from Anatolia for agricultural machinery.

A special commission has recently been appointed for the purpose of inquiring into the needs of the population in the matter of machinery and farming implements. It is stated that, as a result of negotiations with the Commissariat of National Economy, an agreement has been arrived at, and since ratified by the Council of Commissaires, authorizing a Turco-America company to import, within a period of three months of signing the contract, a definite quantity of agricultural implements. The company itself is to be locally registered, and 70 per cent of the shares are to be reserved for Turks. Assembling and repair shops are to be installed at different points. (The Near East, March 1.)

Additional information regarding agricultural machinery appears in this issue under the following section:

Foreign trade opportunities Nos. 6182, 6223.

HIDES AND LEATHER

Wilbur J. Page, Chief, Hide and Leather Division

CONDITION OF GERMAN LEATHER INDUSTRY IN OCCUPIED TERRITORY.

German tanners whose plants are located in the occupied areas are faced with stagnation of their export trade. Briefly, with the occupation of the Ruhr, all the German machinery for granting licenses for exports from the occupied areas stopped. In its place the French and Belgian authorities erected their own machinery, while the German Government declared it illegal for firms of German nationality to export goods from the occupied territories on the basis of the grant of foreign export licenses, establishing heavy fines and imprisonment for offenders. As a result of this impasse, German tanners in the occupied territories are cut off from trade with foreign countries and the rest of Germany. At the present time the tanning industry in Germany, in common with many other industries, must export, irrespective of domestic demand, a certain percentage of its manufacture in order to enable it to continue to buy the essential raw stock and tanning materials to maintain operation. As a natural result of the present situation, some tanneries in the occupied areas are already finding it necessary to cancel foreign orders as well as orders which they have placed for purchases of raw materials abroad.

The rise in the mark during the past few weeks has had little effect on the price of raw hides. As yet, owners are continuing their policy of refusing to reduce quotations, and in many cases are still withdrawing their lots from auctions. This is the reason why recent public sales of hides have shown practically no result. Leather prices have not decreased to an extent commensurate with the improvement in the exchange rate. However, prices are again quoted in paper marks, whereas a few weeks ago they were calculated in dollars. It is estimated that it is necessary for a tanner who is using 300 hides per week to spend about half a million paper marks weekly for material.

The exports of sole leather from Germany in 1922 amounted to 3,642 tons as compared with 6,338 tons in 1913, a decrease of about 100 per cent. Of harness and [illegible] 1,388 tons in 1913, or nearly twice as much. The chief buyers at present are the Netherlands, Switzerland, and Denmark.

Import and Export Operations of the Russian Leather Syndicate.

Extracted by the Eastern European Division from Economic Life, Moscow, February 27. The Bureau assumes no responsibility for the accuracy of this information.

The Russian Hide and Leather Syndicate has recently received from abroad 5,000 heavy South American hides, representing a part of the 250,000 poods (1 pood equals 36 pounds) of raw hides contracted for by the syndicate through Arcos (Ltd.) to the value of 3,000,000 gold rubles. The rest of the hides will arrive during April and May, and thus the acute shortage of sole-leather hides will be eased considerably. There is still a scarcity of tanning materials. Estimating the requirements of the Russian leather industry at 700,000 poods of tanning extracts and the domestic production at 200,000 poods, there is a visible shortage of these materials amounting to 500,000 poods. Half of this quantity (250,000 poods of solid extract, to the value of 1,000,000 gold rubles) has been covered through Arcos (Ltd.) at London. About 700 poods of dyes and other materials have been bought and received from a German firm.

The acute shortage of sole leather, which threatened a suspension of work in the largest shoe factories of Russia, forced the syndicate, regardless of disadvantages of importing this material, to purchase 11,000 poods in Finland and Esthonia for immediate delivery. A special lot of kid leather from England and of colored leather from Germany have been obtained for Moscow shoe factories. The leather syndicate is also negotiating with Danish firms concerning importations of shoemaking machinery and parts, which are badly needed because of the worn-out condition of the equipment of the factories. The shoe factories are also in need of supplies and findings. The importation of wire, nails and tacks, steel band, thread, etc., during the last half of 1922 amounted to upward of 250,000 gold rubles.

syndicate during the last six months of 1922 is estimated at about 6,000,000 gold rubles.

Materials Exported Through Leather Syndicate.

As to exports by the leather syndicate, the major part consists of raw fur skins, bristles, horse hair, and small raw skins. During the second half of 1922 the syndicate consigned to the Leipzig Fair fur skins valued at 1,400,000 gold rubles, which were practically sold out. A shipment of fur skins, bristles, and horse hair, valued at 2,900,000 gold rubles, was recently consigned to Arcos (Ltd.) at London and partly sold at auction, and a fresh shipment of fur skins, goat, colt, and foal skins, valued at 600,000 gold rubles, will be forwarded shortly.

Results of German Live-Stock Census.

The following figures showing the results of the live-stock census taken in Germany as of December 1, 1922, were published in the Leather Trades' Review, London, of March 14:

Live stock.	Dec. 1, 1922.	Dec. 1, 1921.	Live stock.	Dec. 1, 1922.	Dec. 1, 1921.
Cattle:			Sheep:	*Number.*	*Number.*
Calves—			Under 1 year...	1,614,708	1,748,169
Under 3 months..	*Number.* 1,200,456	*Number.* 1,220,971	Over 1 year....	3,951,378	4,142,860
3 months to 1 year.	2,546,118	2,736,483	Total.....	5,566,086	5,891,029
1 to 2 years.	2,580,563	2,722,455	Pigs:		
Oxen and bulls.....	1,011,519	1,049,192	Under 6 months	8,339,293	9,656,395
Cows.....	8,970,818	9,061,598	6 months to 1 year.....	4,144,740	4,030,703
Total.....	16,309,474	16,790,699	Over 1 year....	2,198,589	2,130,721
			Total.....	14,682,622	15,817,819
			Goats.....	4,135,950	4,295,458

Improvement in Belgian Tanning Industry.

Conditions in the Belgian tanning industry have improved because of the low stocks and an improved demand in the home market, according to a report in the Leather Trades' Review, London (March 28). This shortage was due to the fact that manufacturers had reduced their purchases from the producing countries to a minimum on account of the fluctuating exchanges. The exchange factor has, however, its advantages as well as its disadvantages, for the export trade is now benefiting. Certain foreign countries, particularly France, are buying certain classes of Belgian leather owing to its lower cost. The labor supply is sufficient, wages are stable, and no strikes are in prospect. Employers would, however, like to see some modification of the 8-hour day.

Prices have been established by the action of the large tanneries, which have returned to the pre-war system of contracts for monthly deliveries over a period of six months at a fixed price. By this means speculation on the part of the wholesale merchants has been stopped.

The total imports of raw hides and skins were 18,400 tons, valued at 96,000,000 francs. They were supplied mainly by France (6,000 tons), Great Britain (4,950 tons), and the Netherlands (2,100 tons). Small quantities were also purchased from Australia, British India, Ireland, and South Africa. Dressed skins and hides came from France (3,700 tons), Great Britain and Germany (each 300 tons), and the Netherlands (186 tons).

Hide and Leather Trade Notes.

Czechoslovakia Authorizes Exports of Goatskins.

Authorization has just been granted by the Czechoslovakian Minister of Commerce for the exportation of 100,000 goatskins. (La Halle Aux Cuirs, Paris, April 1.)

Austria Continues Export Prohibition of Raw Hides.

The Austrian Government has decided to continue export prohibition on raw hides, thus ending the struggle between hide producers and leather manufacturers in favor of the latter. (Trade Commissioner William Ford Upson, Vienna, March 8.)

Agitation in Italy for Higher Import Duty on Leather.

The tanners in Rome are bringing pressure to bear on the Government to obtain higher tariffs on leather imports. An interministerial commission was appointed to study the situation. (Le Cuir, Paris, March 22.)

Australian Prohibitions.

The Australian Government has prohibited the export of leathers containing more than 10 per cent of sugar and glucose. The importation of cattle from Great Britain and North America is prohibited unless shipped between December and May. (Leather Trades' Review, London, March 28.)

Estimated Flocks of Sheep and Goats in South Africa.

The total number of sheep in South Africa on June 30, 1922, was estimated at 35,091,980 and that of the goats at 8,960,954, giving a total of 44,052,934, according to the annual report of the Department of Agriculture. The losses among sheep from disease and drought was given as 1,503,978, and goats, 344,638. (Pastoral Review, Melbourne, February 16.)

Italy's Foreign Trade in Hides and Leather.

Imports of raw hides into Italy during the first six months of 1922 were valued at 104,196,040 lire, as against a value of 9,906,206 lire for exports. The Italian import trade in tanned leather, leather belting, leather goods, boots, and gloves reached during the same period a value of 117,023,266 lire, as compared with exports of similar items valued at 25,002,586. (Leather Trades' Review, London, March 21.)

Business Scarce in Italian Leather Market.

A strong foreign demand for hides has been felt in the Italian market, but business has been scarce. The English and American call was for heavy ox and cow above 40 kilos, but the prices generally were below seller's ideas of value. For calf there was some demand from Germany. Very little business was possible with Italian tanneries, owing to the difficulty of moving leather stocks. The supply of hides and skins was not large. (Leather Trades' Review, London, March 21.)

High Cost of Hides Curtail British Leather Production.

The production and sale of leather, both sole and upper, has reached a very unprofitable basis, and in many quarters there is some anxiety, says the Yorkshire Post of March 10. Hides are now substantially higher than in pre-war days, in spite of the fact that the output of leather is larger than the demand. Quotations for sole bends are very unstable, and the input of hides is being curtailed. The market for Indian kips is firmer, but sales of the leathers made therefrom are less than normal. The principal upper leathers selling are glaces and suede. (Consul Percival Gassett, Leeds, England, March 10.)

Australian Tanners Aim to Improve Wasteful Branding.

The question of wasteful branding was brought up at the last meeting of the Federated Tanners' Association of Australia, where, as in South Africa, the custom of branding hides on the rump and flanks is an expensive evil. The tanners hope, in cooperation with the Australian Meat Council, to educate the owners of cattle, particularly at large stations, to brand on the lower thigh, neck, or cheek. (Pastoral Review, Melbourne, February 16.)

Raising of Sheep in French Colonies to be Stimulated.

French tanners and woolen manufacturers are disturbed by the continuous shrinkage in the domestic flocks of sheep. This has emphasized the developing of sheep raising in the French colonies. The attempts to acclimate Merino sheep in the colonies undertaken by the Tourcoing Chamber of Commerce are making good headway. This spring the experiment will be repeated in Madagascar under the direction of an expert from the Ministry of Agriculture, the entire expense of which will be borne by the chamber of commerce. Sheep bought in South Africa will be used in these experiments. Later similar experiments will be made in French West Africa. (La Halle Aux Cuirs, Paris, March 25.)

Native Hide Supplies in Switzerland.

The number of large cattle hides delivered by the Swiss Master Butchers' Association during the year ending November 30, 1922, according to the annual report of this association, was 124,974, an increase of 25,521 over the previous year, while calfskins numbered 216,070, an increase of 51,095. Of the large hides 28,649 (22.9 per cent) were classed as damaged and 572 (0.4 per cent) were rejected. The number of calfskins damaged was 45,486 (21.05 per cent). The loss resulting from this damage was estimated at 319,000 francs. The increase in the number of large hides available is ascribed to the increase in slaughter of cattle due to lack of fodder. (Leather Trades' Review, March 14.)

Effect of Franc Depreciation on French Leather Industry.

The franc has changed little in value during the last few weeks, but its temporary stabilization is at such a figure as to seriously affect the leather industry. French leather prices have continued to increase, and representations have again been made to the Minister of Commerce asking that home markets be protected against foreign buyers, who in consequence of the exchange have a great advantage in purchasing power. It is pointed out that the increase in prices caused by these foreign transactions is very serious so far as raw material for the manufacture of footwear is concerned, and has resulted in French buyers being practically driven from their own markets. Export duties are proposed to remedy the present state of things, and it is believed that the Minister of Commerce is seriously considering the propositions put forward. The question of increased costs and increased prices still dominates the situation. It is probable that the present difficulties will result in closer cooperation of the various branches of the industry, resulting in the formation of a committee representing every section from tanners to shoe retailers which will meet periodically and follow the trend of events most carefully. (Shoe and Leather Record, London, March 16.)

Additional information regarding hides and leather appears in this issue under the following sections:

Foreign trade opportunity No. G225.

SHOES AND LEATHER MANUFACTURES

A. B. Butman, Chief, Boot and Shoe Division

CANADIAN IMPORTS OF MANUFACTURED LEATHER GOODS INCREASING.

Manufactured leather goods imported into Canada during February, 1923, were valued at $215,752, and showed a substantial increase over similar imports for the previous month, valued at $160,007. Goods of this class to the value of $145,314 were received from the United States, $52,976 from the United Kingdom, and $17,462 from other countries.

During the 11 months ended February, 1923, the leather boots, shoes, and slippers imported into Canada were valued at $1,038,504, and the United States and the United Kingdom supplied practically the whole amount. Leather gloves were imported to the value of $310,061, and came principally from France ($151,400), United Kingdom ($101,014), and the United States ($34,164).

The following table shows the total value of the various classes of manufactured leather goods imported into Canada and the share of the trade supplied by the United Kingdom and the United States during the 11

Canadian imports of manufactured leather goods during the 11 months ended February, 1923.

Classes of leather goods.	United Kingdom.	United States.	Other countries.	Total.
Boots, shoes, and slippers	$343,132	$687,489	$7,883	$1,038,504
Gloves	101,014	34,164	174,883	310,061
Saddlery and harness	42,720	59,359	892	102,971
Belting	16,800	124,186	48	141,034
Other manufactures	122,122	571,004	3,920	697,046
Total	625,788	1,476,202	187,626	2,289,616

Foreign Sales of Harness and Saddlery Increasing.

The exportation of 85,728 pounds of harness and saddlery from the United States during February, 1923, was approximately 20,000 pounds greater than the quantity exported during the preceding month. The South American trade during February amounted to 2,043 pounds, as compared with 199 pounds of similar goods exported during the corresponding month of 1922. Cuba, Mexico, Honduras, Panama, and the Prairie Provinces of Canada constitute leading markets for harness and saddlery of United States manu-

The following table shows the number of pounds of harness and saddlery exported to important markets during January and February, 1922 and 1923:

Leading markets.	January—		February—	
	1922	1923	1922	1923
	Pounds.	*Pounds.*	*Pounds.*	*Pounds.*
Bermuda	1,814	2,743	996	115
Canada:				
Maritime Provinces			36	103
Quebec and Ontario	157	367	454	118
Prairie Provinces	467	1,464	13,644	5,834
British Columbia and Yukon	119	50	274	
Cuba	2,774	42,646	6,474	38,484
Guatemala	533	311		964
Honduras	808	1,917	1,205	5,814
Mexico	16,405	12,787	6,348	29,369

Items of Interest to the Trade.

India's Leather Belting Trade.

The total value of belting imported into India is in the vicinity of $1,500,000 annually, of which 90 per cent originates in the United Kingdom and most of the remainder, chiefly high quality leather belting, is supplied by the United States. (Canadian Commercial Intelligence Journal, April 7.)

Canadian Export Trade in Harness and Saddlery.

The value of the harness and saddlery exported by Canada during the 11 months ended February, 1923, was $22,557, approximately $11,000 less than that of the corresponding period of 1922 and about $120,000 below the figure for the 1921 period. The leading countries receiving shipments of this class of goods during the 11 months periods of 1921 and 1923, respectively, were: United Kingdom, $3,564 and $66; United States, $116,099 and $16,403; Newfoundland and Labrador, $14,657 and $1,053; and other countries, $6,994 and $5,035.

Hankow Market for Trunks, Bags, and Suit Cases Limited.

The Hankow market for imported trunks, bags, and suit cases is limited, the demand being confined to the foreign residents and the better-class Chinese, as the high price puts foreign-made goods of this class out of reach of most of the natives. The foreign population number 5,000, of whom 3,000 are Japanese. All kinds of trunks of both native and foreign manufacture are sold on this market, the prices ranging from $45 to $265 Mex. Practically all foreign-style trunks on the market are imported chiefly from England and the United States, as local manufacturers do not turn out this class of goods. The wardrobe trunk seems to be popular, though box trunks with trays are mostly used. The market for American suit cases and bags is limited, as the Japanese have flooded this center with cheap imitation-leather goods. (Consul General P. S. Heintzelman, Hankow, March 10.)

Australian Boot and Shoe Trade Slack.

Some employees in the Australian boot and shoe trade are working only part time and others are out of employment, but it is believed that the depression in the industry is only temporary. During last year trade was brisk, but after Christmas there was a decline in orders, attributed partly to the unseasonable weather and a consequent reduction in the demand for certain classes of footwear. This was noticeable in the case of white boots and shoes, and retailers having large stocks on hand curtailed their orders. Some retailers believe that a decline in prices is likely to take place and are holding off buying. Many manufacturers, however, report that their factories are still working on full time. That the slackness is not yet being severely felt by the majority of workers is shown by the fact that none of them have sought aid from the union. (Leather World, London, England, March 29.)

Additional information regarding shoes and leather manufactures appears in this issue under the following sections:

Survey of current business: New record for United States production of shoes.
Foreign trade opportunities Nos. 6197, 6198.

FINANCE

Grosvenor M. Jones, Chief, Finance and Investment Division

MONEY IN CIRCULATION IN CUBA.

Assistant Trade Commissioner C. A. Livengood, Habana, April 3.

Cuban Treasury Department officials estimate United States gold coin in Cuba at $2,000,000 to $2,500,000 and United States paper money at more than $100,000,000. The amount of American silver in the form of dollars in the island is considered negligible, while American fractional silver is reported to be in circulation to the extent of approximately $100,000.

Recently there has been some discussion as to whether nickel coins in circulation in Cuba are in excess of the requirements of business. These coins are in great part Cuban. In 1919, $300,000 in 10-cent pieces and $200,000 in 5-cent pieces were imported from the United States, and in the latter part of 1920 another importation of 5-cent pieces amounting to $150,000 was made. At the present time it is considered by treasury officials that $300,000 is a high estimate for the amount of United States nickel and bronze coins in Cuba.

At the date of the latest coinage of Cuban money (1921) the total amount of Cuban nickel pieces, including 5-cent, 2-cent, and 1-cent pieces, which had been coined was $1,449,560. Recent reports show that of this amount $570,164 is held in the treasury and in the banks. This leaves a remainder of $879,396 as the amount of Cuban nickel coins in circulation. If to this is added the estimated amount of American nickel and bronze pieces in Cuban circulation, a total of $1,179,396 is arrived at, which is considered by treasury officials to be a satisfactory estimate of the quantity of this class of coins now in actual circulation in Cuba. It is maintained that this sum, which is at the rate of $0.41 per capita, is not in excess of Cuban needs.

Oversupply of Small Coins in Habana.

However, owing to difficulty in securing proper distribution of small coins, reports have been made of a surplus of this class of money, especially in the city of Habana. The Union of Tobacco Manufacturers has appealed to the treasury department for permission

to exchange the nickel small coins, which are received in large quantities by the cigar stands, for the Government stamps required in the sale of cigars and cigarettes. The treasury department in reply maintains that there is no surplus of small coins requiring special action.

From the interior of the island requests have come for increased supplies of fractional coins to meet the demands of the laborers in the sugar harvesting. As the Government has no appropriation for transporting coins to the interior to meet local demands, it has not been able to comply with requests to make monthly shipments of small coins to sugar mills. Until recently the supply of fractional coins in the interior has tended to flow steadily to Habana because of administrative methods whereby remittances of sums received by the Government for taxes, customs, etc., were made by shipping to Habana the actual money received by local collectors. This flow of small coins to Habana has been checked by a decree dated February 16, 1923, by virtue of which governmental collections may be deposited in local branches of the Habana banks and remittances made by means of drafts.

The Cuban treasurer general has issued a statement suggesting that American fractional money be segregated with a view to arranging for its exchange for other money with the United States Treasury. He favors the prohibition of the importation of American silver, nickel, or bronze coins by persons entering Cuba in excess of $5 for each person. In order to force the use of Cuban silver, he advocates prohibiting the importation of American $1 bills.

Canadian Province to Grant Loans to Farmers.

Vice Consul Frederick C. Johnson, Fredericton, New Brunswick, March 26.

To encourage agricultural development and to assist the farmers of New Brunswick, Canada, in certain sections because of heavy losses sustained this year, legislation is in progress to relieve the farmers from their financial embarrassments. Many farmers throughout the St. John Valley have of late been obliged to mortgage their farms for short terms, the present financial difficulties being due largely to the loss of the American and upper Canadian markets for their surplus stocks of potatoes, vegetables, and hay.

The legislation under way gives power to municipalities to borrow money on 30-year bonds for the purpose of making loans to farmers on first mortgages at not more than 6 per cent interest, the loan to be repayable in installments if desired. The money thus loaned is conditional on its being used in discharging liabilities incurred in improving lands for agricultural purposes, in clearing and draining lands for cultivation, and for other purely agricultural development, and the aggregate advanced to any one person is not to exceed 50 per cent of the valuation of the farm to be mortgaged.

The bill provides that municipal councils shall authorize officers to make the loans and administer the act.

Transfers of Foreigners' Bank Deposits Still Prohibited by Rumania.

Consul Ely E. Palmer, Bucharest, March 5.

In its issue of February 11 the Bursa reported that the Rumanian Government had decided to permit the gradual conversion into foreign exchange and the transfer abroad of deposits of Rumanian currency held by foreigners in local banks. A denial of the accuracy of this report appears in the semiofficial Government newspaper, L'Independence Roumaine, issue of February 18, which states:

It has been announced that the Government expects to rescind the measure by which bank deposits of foreigners are blocked. This inexact report has aroused considerable excitement. Holders of deposited funds who have hastened to the banks to withdraw such funds have met with refusals, inasmuch as the measure referred to is still in effect.

Most of the deposits referred to date from the period immediately following the war, when foreigners exporting goods to Rumania sometimes preferred to hold here in local currency the sums realized from such sales, in the hope that they might ultimately convert the lei into foreign currency at a profit.

Additional information on finance appears in this issue under the following sections:

Eastern Europe and Levant: Proposed fiscal reforms in Poland.
Tariffs and trade regulations: Certain Greek exports exempt from Government portion of foreign exchange.

COMMERCIAL LAW

A. J. Wolfe, Chief, Division of Commercial Laws

CREDIT AND COLLECTION FACTORS IN SPAIN.

Commercial Attaché Charles H. Cunningham, Madrid.

[NOTE.—This report of Mr. Cunningham's on credit and collection factors in Spain is based on an investigation into the rôle played by certain factors determining the need of credit and the extent of credit accommodations.]

In calculating the factors which determine the Spanish buyer's need of credit and the extent of credit required, the following points should be considered:

The cost of freight, duties, and handling charges add roughly 40 per cent to the cost of merchandise to the importer. The exact figures, of course, vary with the variations in customs duties. Forty per cent is true of textiles. The ratio of stock carried to the actual cash capital invested in piece goods, hardware, and tools is even. Sales run on an average from 10 to 15 per cent per month of the total value of stocks. In provisions and groceries this may reach 25 per cent. The turnover in provisions in a prosperous business is four to five times a year; in jewelry, about once; in general merchandise, twice; in clothing, three times; and in automobiles, three to four times. A fair profit, taking a firm's sales at $100,000, would be 12 to 15 per cent net or 25 per cent gross. The expenses are estimated at 5 to 10 per cent of sales.

Including customhouse delays, examinations, etc., it takes a Spanish merchant 2 months to receive his goods at Madrid from New York and about 5 weeks from London. In seaports 2 weeks may be deducted from this. The customs charges for storage are about 1 peseta per 100 kilos per month, 15 days of grace being conceded after the date of the arrival of the goods. After the first month the rate is doubled; that is, for the second month the charge is 2 pesetas per 100 kilos, the next month 4 pesetas, the next 8, 16, and so on progressively. The merchandise, while in storage, is held at the risk of the consignee.

Financing Trade—Banking Facilities Adequate.

In financing the crops from the grower to shipper, advances are made by agricultural banks to farmers for purchase of seed, with a mortgage on the crop and crop insurance in favor of the banks; such advances being made only to landowners or renters having stock and agricultural implements. Usually lessees are financed by landlords, who may themselves advance the funds or secure them from the banks. From 8 to 10 per cent is the rate of interest charged. Small owners without land and without stock often have to pay as high as 25 per cent for advances made them by country grocers and commission merchants. Farmers do not hold their crops any length of time after harvest, as they are forced to raise money to pay interest and other charges, and usually sell to speculators. These speculators hold the grain and sell to millers. Insurance premiums on grain crops are charged at the rate of 1 per 1,000.

Banking facilities of Madrid, Barcelona, and Bilbao, and in fact all of the cities of Spain, are considered as being more than sufficient to meet any demands that may be made upon them by merchants. The rates of interest charged by banks for loans and the ease with which financial accommodations are obtained by merchants depend on many things—the quality of the risk involved, the condition of the money market, the terms of the loan (that is, whether it be call, long, or short time), local conditions, and competition. The Government is at present paying 5½ per cent for its loans, and first-class commercial risks run from 6 to 7 per cent. The Bank of Spain discounts paper having a State guaranty at 5½ per cent and on personal credits at 6 per cent.

Bank Charges—Protest of Drafts.

Commissions charged by banks for opening letters of credit are from one-fourth to one-half of 1 per cent, plus correspondents' charges. Charges for collecting drafts vary, depending on local conditions and whether the payee is a client, also whether the bank has a branch in the place in question. Sometimes there is no charge.

With regard to the advisability of protesting drafts if not paid, and the advantage of protest if drafts have already been accepted, protest gives a right to embargo property. The most important benefit secured from protesting is that it gives legal proof of the presentation of the draft in question, without which one has no standing in court in case legal procedings are brought against drawee or acceptor. The present tariff for protesting a draft in Madrid is: Up to 1,000 pesetas, 13.50 pesetas; up to 2,000 pesetas, 14.50 pesetas; up to 4,000 pesetas, 15.50 pesetas; up to 10,000 pesetas, 17.50 pesetas; from 10,000 pesetas upward, 22.50 pesetas. If the protest is effected outside the city limits, the tariff is increased 20 pesetas.

In addition, there is a Government documentary stamp tax to be paid, which ranges from 2 pesetas for the sum of 1,000 pesetas up to 50 pesetas for the sum of 35,000 pesetas.

No Arbitration Machinery—Litigation Inadvisable.

No machinery is provided in Spain for the arbitration of disputes. There is an American Chamber of Commerce, Rambla de los Estudios 8, Barcelona. The Spanish Chamber of Commerce is an official organization under the ministry of public works and is supported by an allotment of 2 per cent of the industrial tax. Each of the larger cities of Spain, such as Valencia, Madrid, and Barcelona, has its own chamber of commerce and industry. There is a superior chamber made up of delegates from various local chambers of commerce.

Claims against debtors in Spain are valid for 20 years. There is no fixed charge by lawyers for the collection of accounts, the cost in each case being governed by the difficulties encountered, the amount of investigation required, and the standing of the lawyer. Legal action is not advisable except as a last resort, as litigation is expensive, always long drawn out, and almost never satisfactory in its results. The foreigner is at no disadvantage in Spanish courts because he is a foreigner but rather because he is usually not content to await the outcome of the deliberate workings of Spanish legal practice. There are good attorneys as willing to serve foreigners as natives, but the sum involved must be considerable to justify suit. For smaller amounts there is almost no way to collect except through an understanding reached by mutual concession.

Credit Terms.

There are no local laws or business customs which have special bearing on credit, the Spanish banks being thoroughly familiar through practice with accepted international usages. The credit market in Spain at the present time is rather upset, but English and French merchants regularly grant 90 days on textiles, the English also granting this time on hardware and machinery. The Germans have granted as long as six months, and recently in a locomotive order to the Government nine months. The tendency is to restrict credits as much as possible on foodstuffs, but English houses usually give from 30 to 60 days, and at times a longer period to their long-established clients.

The safety of the practice of shipping goods with payment draft against documents depends upon the individual case. When dealing with reputable banking institutions and the reimbursement draft is drawn under a confirmed credit, the operation is what could be called safe from a banker's standpoint. Usually it is believed the interests of the consignor are properly protected. The question of drafts being refused if the exchange or other conditions become unfavorable on arrival of goods requires the taking into consideration of the personal and business standing of the client with whom the exporter is dealing. In this Spanish merchants do not differ from those of other countries.

With regard to selling on open credit, this is done to some extent. Large quantities of British and French merchandise are sold on consignment, the importer remitting when payment is made to him by the buyer.

Credit Information.

A number of cases wherein losses have been incurred by American exporters in shipping to the Spanish market have come to my attention during the past two

years. Some losses were also incurred by exporters of other nationalities. It appears that most of these losses were the result of overenthusiasm for the export trade, lack of sufficient reflection, and failure to conduct sufficient inquiry and to take proper precautions. As already stated, there is no way of enforcing arbitration in Spain and no arbitrational tribunals. Further, there is no way to force payment except through expensive legal proceedings. This phase of Spanish mercantile law is difficult and unsatisfactory, but ill consequences can quite easily be evaded by carefully investigating the credit standing of prospective buyers. There are plenty of facilities for this in the various credit-reporting agencies and through the banks.

With regard to credit information, one American mercantile agency has more than a dozen branches in the leading cities of Spain and there are a number of Spanish credit-reporting agencies as well. [The names of these agencies are on file in the Bureau of Foreign and Domestic Commerce, Washington.] The regular price of reports is 2 pesetas each. Banks also give reports to their clients, no charge being made for this service.

REGISTRATION OF BUSINESS NAMES IN TRINIDAD.

Consul Henry D. Baker, Trinidad, British West Indies, March 7.

At the instance of the Trinidad Chamber of Commerce a bill has been introduced into the Legislative Council, with the support of the local government, providing for the registration of business names.

The object of the legislation is to provide that persons who do not carry on business under their true surnames shall register their full names in order that people having business with such concerns may ascertain with whom they are really dealing. The bill requires registration in the case of (*a*) every firm carrying on business under a business name not consisting of the true names of all the partners and (*b*) every individual carrying on business under a name which does not consist of his true surname without any addition other than his true Christian names or initials thereof. When the local firm or individual carries on business as general agent for any foreign firm, it will be sufficient to state the fact that the business is so carried on, specifying the country in which the foreign firm is located.

The legislation thus introduced is copied, with necessary alterations to adapt it to local conditions, from the registration of business names act, 1916, of the Imperial Parliament (6 and 7 Geo. 5, c. 58).

Protection Against Bogus Firms.

It is believed that the passage of this law would tend to eliminate bogus concerns which, having high-sounding firm or corporate names and impressive letterheads but no capital or standing, and sometimes not even an office, solicit foreign business and often receive goods, or at least samples, for which they do not pay.

The Port of Spain Gazette, in its issue of February 1, editorially explains the desirability of the proposed legislation:

> The chamber of commerce at its last meeting had under consideration a representation by the American consul on behalf of certain suppliers in the United States with regard to frauds practiced on them by persons professing to constitute a responsible trading concern in Trinidad and receiving, on the strength of such professions, consignments of goods for which they had failed to pay. Legislation was advocated on the lines of the registration of trade names act in Great Britain.
>
> Nearly a year ago we urged the passing of similar legislation in Trinidad. It is high time that irresponsible persons, acting individually or in combination, should be debarred, under penalty of criminal prosecution and resultant imprisonment, from defrauding foreign suppliers of goods for which payment is neither made nor planned. For many reasons it is desirable that trade names, carefully designed to conceal the identity of the individuals, should be prohibited except upon condition that the names of the members constituting such firms, their full addresses, and the share they hold in the business be registered officially, and that such registration be open to public inspection.
>
> We go further and suggest that before registration of a trade name be permitted formal application for a license to register be required, such application to be advertised for a month in all the newspapers of the colony; and that only in the absence of objection should registration be permitted and a license granted.

Application of British Income Tax to Foreign Companies.

Commercial Attaché Walter S. Tower, London, February 19.

In view of numerous questions received from American companies trading in the United Kingdom as to the manner in which British income-tax regulations affect them in the course of their operations, the American Embassy in London requested an authoritative statement from the British Government, and the Board of Inland Revenue furnished the following information:

> Liability to income tax extends, under rule 1 of Schedule D, first schedule to the income-tax act, 1918, "to any person, whether a British subject or not, although not resident in the United Kingdom, from * * * any trade, profession, employment, or vocation exercised within the United Kingdom." Rule 5 of the general rules to all schedules of the income-tax act, 1918, provides that a person not resident in the United Kingdom, whether a British subject or not, "shall be assessable and chargeable in the name * * * of any factor, agent, receiver, branch, or manager, whether such factor, agent, receiver, branch, or manager has the receipt of the profits or gains or not." Further relevant provisions are contained in the succeeding rules.
>
> The question whether in any particular case the circumstances are such as to constitute trading within the United Kingdom is one primarily for the determination of the appropriate body of income-tax commissioners in the light of all the facts. Several cases have been carried into the courts, and the courts have had to decide whether in those cases the evidence before the commissioners justified the conclusion of fact which was reached; they have, however, laid down no exact definition of what constitutes trading within the United Kingdom. The circumstances vary from case to case, and each case requires to be considered according to the particular facts which it presents.
>
> It is therefore not possible to give any definite reply to the inquiry of the American chargé d'affaires. Important factors bearing on the liability in any case are the questions where the contracts are made and where the delivery of the goods takes place, but probably neither of these can of itself be regarded as necessarily decisive.

[A copy of the British income-tax act, 1918, is on file in the Division of Commercial Laws, Bureau of Foreign and Domestic Commerce, Washington.]

Bankruptcy and Insolvency Laws of Bulgaria.

An exhaustive report on the bankruptcy and insolvency laws of Bulgaria, by Consul Graham H. Kemper, Sofia, has been received in the Washington office of the Bureau of Foreign and Domestic Commerce and will be loaned to those interested by the Division of Commercial Laws under file No. 90077.

TRANSPORTATION

E. S. Gregg, Chief, Transportation Division

RAILWAYS.

SALES INFORMATION ON LATIN AMERICAN RAILWAYS.

The following article is the fourth in a series on individual railways in Latin America. All available published sources of information have been used, and additional specific data have been obtained from consuls. A handbook containing this information in greater detail for all the railways in Latin America will be published later.

FERROCARRIL DEL PACIFICO DE NICARAGUA.

W. R. Long, Transportation Division.

Preliminary studies for the construction of a railway in Nicaragua were begun in 1878. The first section—that from Corinto to Chinandega on the western division—was opened for service January 1, 1881. The line was extended from the latter point to Leon, and the western division was formally opened to traffic November 15, 1882. The extension from Leon to Monotombo, the port terminus of the road, was completed December 30, 1883; the eastern division from Managua to Granada was opened March 1, 1886; and the central division from Managua to Leon was ready for traffic a few years later. The road at present has a total main-line mileage from Granada to Corinto of 120.046 miles, with a branch 27.015 miles long from Masaya to Diriamba, and one 3.72 miles long from Chinandega to El Viejo, together with yards and sidings aggregating 9.66 miles—a grand total of 160.441 miles. No plans for new branches or extensions or for the electrification of the line are being considered for the near future.

Grades, Curves, and Altitude.

The maximum grade of the road—3.5 per cent—occurs in the approach to Masaya from Managua, in a grade 9 miles long averaging 1 per cent. Between Masaya and Grenada there is a 5-mile grade averaging 2.2 per cent, with a maximum of 3 per cent. From Managua to Asososca there is a 5-mile grade averaging 1.07 per cent; from Asososca the grade is 3 miles long and averages 1.8 per cent. On the Diriamba branch, just after leaving Masaya, there is a 6-mile grade averaging 3 per cent, with a maximum of 3.2 per cent. The radius of the sharpest curve on the road is 12°. Diriamba, 1,188 feet above, and Corinto, at sea level, represent the highest and lowest points on the road.

Bridges and Tunnels—Clearances.

There is one tunnel of approximately 300 feet; there are 10 bridges, running from 25 to 1,350 feet in length.

The maximum clearance throughout the entire system, except on the Diriamba branch, is 9 feet 6 inches wide, 12 feet high, and 33 feet long. On the Diriamba branch a tunnel limits the height to 11 feet.

Trackage.

Rails.—The present track is laid for 12 miles with rails weighing 60 pounds per yard, for 15 miles with rails weighing 50 pounds per yard, and for the remaining 130 miles (approximately) with rails weighing 40 pounds per yard. Sections 33 feet in length are commonly used.

The profile of the rails, in inches, is as follows: 60-pound rails—height 4-1/4, width 4-1/4, flange 1-15/64, throat 1-5/32, face 2-1/4; 50-pound rails—height 3-7/8, width 3-7/8, flange 1-1/8, throat 7/16, face 2-1/8; 40-pound rails—height 3-1/2, width 3-1/2, flange 1-1/64, throat 25/64, face 1-7/8.

Ties and ballast.—The ties are in good condition, as most of them have been placed within the last three years. The average spacing of ties is about 2½ feet.

The roadbed and track are in good condition. Nothing but a dirt ballast is used, but the right of way is well ditched and the drainage is good.

Rolling Stock.

The rolling stock owned by the Pacific Railway on June 30, 1922, was as follows:

	Number.
Locomotives (1 wood burner and 16 oil burners)	17
Passenger cars:	
First class	7
Second class	14
Baggage cars	7
Chair cars	2
Private or special coaches	2
Total	32

	Number.
Freight cars:	
Box cars	93
Flat cars	29
Wood racks	9
Oil-tank cars	9
Water-tank cars	1
Gasoline cars	2
Caboose	1
Total	144

Brakes and Couplers.

Installation of Westinghouse air brakes, hand brakes, and automatic couplers has been carried on almost continuously, with the result that the greater part of the rolling stock is in good condition for safe and efficient operation. The couplers used on the rolling stock are medium M. C. B., 29 inches from top of rail to center of coupler. The draft-rigging, buffer, and coupler regulations are all M. C. B. specifications.

Fuel and Water Supply—Signaling Equipment.

Oil is the fuel used throughout the entire system. The company has an oil-storage tank of 37,500 barrels capacity at Corinto, and fuel-oil storage and supply tanks at four principal junction and terminal points, from 12 to 85 miles apart.

The water supply is poor on certain parts of the road during the dry season, principally along the Diriamba branch. At this time it is necessary to transport water in tank cars to the nine places were water tanks exist—from 10 to 34 miles apart along the line.

Dispatching of trains is done entirely by telegram.

Shops and Appurtenances.

There are no facilities for repair work at Corinto, the company's shops, roundhouses, and general offices being at Managua. Two drive-wheel centers have been installed, together with oil-burning furnaces for foundry work, made from an oil-burner shell. With this equipment the local staff makes all castings required for the road and does an additional commercial business. All of the old engines were converted to oil burners in these shops, and practically all of the rolling stock purchased outside has been rebuilt there. Some rolling stock has been constructed in the shops, the advantage lying in the fact that the wood used in local construction can stand Nicaraguan climatic conditions, which is not the case for wood used in construction from the United States; furthermore, the structural difficulties involved in the reassembling of a car after shipment are avoided. The greater part of the company's freight cars are of wood-frame construction.

Financial History of the Ferrocarril del Pacifico.

The current financial history of the Ferrocarril del Pacifico dates from October 22, 1913, when the firms of Brown Bros. & Co. and J. & W. Seligman & Co., of New York City, purchased 51 per cent of the stock of the railroad from its owner, the Republic of Nicaragua. The remaining 49 per cent was retained by the Republic. At the time of this purchase the capital stock outstanding was $3,300,000. For more than a year preceding the purchase the road had been under the management of the J. & G. White Management Corporation, which continued in charge.

Under the terms of the contract of sale a board of directors was to be appointed. From 1913 to 1920 this board controlled the activities of the road. On August 31, 1920, the Republic of Nicaragua entered into a contract with Brown Bros. & Co. and J. & W. Seligman & Co. for the repurchase of their controlling 51 per cent of stock in the Ferrocarril del Pacifico. The terms of the contract called for $300,000 in cash and for $1,450,000 in Treasury bills, with interest at 9 per cent to run for five or six years.

During the year ended June 30, 1922, the road showed a net income of $170,905, as compared with $221,075 during 1914.

Finances of the Ferrocarril del Pacifico.

The balance sheet of the Ferrocarril del Pacifico de Nicaragua for the year ended June 30, 1922, is as follows:

ASSETS.

Road and equipment	$3,916,549
Cash	147,705
Accounts receivable	5,829
Accounts receivable, Government of Nicaragua	41,139
Materials and supplies	152,531
Prepaid accounts	3,872
Items in transit	15,689
Total	4,283,314

LIABILITIES.

Capital stock, common	$3,300,000
Accounts payable	9,378
Deferred credits-prepaid rentals	15,500
Reserve for retirements	298,792
Surplus	659,644
Total	4,283,314

Operating Statistics.

The operating statistics of the road for the year ended June 30, 1922, are as follows:

Average revenue per ton-kilometer	$0.068
Average ton of freight per loaded freight car	8.340
Average revenue per revenue-ton of freight	$6.155
Average revenue per revenue-passenger	$0.484
Gross-ton kilometers per freight-train kilometer	184.980
Gross-ton kilometers per mixed-train kilometer	124.490
Gross-ton kilometers per engine-train kilometer	119.850
Gross-ton kilometers	5,254,808
Freight-train kilometers	28,407
Freight-train car-kilometers	377.405
Revenue per passenger-kilometer	$0.013
Passenger revenue per kilometer of road	$968.220
Total passengers carried	476,180
Per cent of passengers traveling second class	81.400

Character of Traffic.

Coffee is the principal commodity transported by the railroad. It is estimated that a poor coffee crop decreases the revenue of the road 10 per cent. Traffic statistics for the year ended June 30, 1922, are as follows:

Traffic items.	Revenue.	Number.
Passenger traffic:		
First class	$78,861	73,851
Second class	125,402	387,494
Third class	26,174	14,835
Total	230,437	476,180

Traffic items.	Revenue.	Tons.
Freight traffic:		
Agricultural products	$149,729	18,441
Animal products	9,185	1,404
Mineral products	911	333
Forest products	20,284	6,366
Manufactures—		
Refined sugar	57,015	11,969
Imports	98,496	16,019
Miscellaneous	1,345	214
Total	336,965	54,746
Express traffic	52,530	5,088

Purchasing agents and operating personnel.

The names of parties responsible for purchases made by the Ferrocarril del Pacifico, together with the names and addresses of the railway's operating staff, may be obtained from the Transportation Division of the Bureau of Foreign and Domestic Commerce on request.

South African Railway and Harbor Estimates, 1923-1924.

Consul Charles J. Pisar, Cape Town, February 20.

Expenditures for the South African railways and harbors for the fiscal year ending March 31, 1924, are estimated at £23,178,532, being £884,862 less than for 1922-23. This decrease is due principally to reductions in wages and number of employees, consequent upon a reorganization and curtailment of work; but materials can be purchased now at lower prices than formerly; and, in addition, some services will be suspended, resulting in a 6.74 per cent reduction in train mileage.

South African railway expenditures, fiscal year ending March 31—

Items.	1923	1924 (estimate).
Railways	£22,753,653	£21,890,355
Harbors	1,093,735	1,107,249
Steamships	216,006	180,928
Total	24,063,394	23,178,532

Earnings during the nine months ended November 30, 1922, decreased £1,016.000, as compared with the same period in 1921. The accumulated deficit was reduced by £2,000,000, which was taken from the renewal fund during the year ended March 31, 1923. The remaining deficit must be paid out of the earnings.

Exhibits Available.

Interested persons may obtain the following exhibits from the Transportation Division, or through the proper cooperative or district office, by referring to the number in each case:

87453—Java and Madoera.—Statement of income from the railways and tramways of Java and Madoera during 1922. (Consul P. W. Buhrman, Soerbaya, January 26.)

88045—Java and Sumatra.—Railways in Netherlands India; mileage, equipment, repair facilities, etc., on January 1, 1922. (Consul C. L. Hoover, Batavia, January 22.)

87456—Germany.—Cylinder bearings in railway vehicles; translation from Industrieblatt (Stuttgart), of February 7, 1923. (Consul M. K. Moorhead, Stuttgart.)

87151—Siamese State Railways.—Twenty-fifth Annual Report, for the year ended March 31, 1922; with map and plates. (Consul M. P. Dunlap, Bangkok.)

7787—*London.*—Report on interlocking directorates in British trade, showing how railway and shipping companies are linked with other industries. (Assistant Trade Commissioner H. B. Allin Smith, London.)

Additional information regarding railways appears in this issue under the following sections:

Africa: South African railway and harbor estimates, 1923-24.

SHIPPING.

CURRENT AMERICAN SHIPBUILDING.

On April 1, 1923, American shipyards were building or under contract to build for private shipowners 236 steel vessels of 269,911 gross tons, compared with 242 steel vessels of 280,278 gross tons on March 1, 1923.

These figures do not include Government ships or ships building or contracted for by the United States Shipping Board.

Following is a summary of reports of shipyards to the Bureau of Navigation, Department of Commerce, showing the number and gross tonnage of steel vessels under construction or contract for private owners on April 1, 1923:

Companies.	Number.	Gross tonnage.
American Bridge Co., Ambridge, Pa	91	42,190
American Car & Foundry Co., Wilmington, Del	7	3,350
American Shipbuilding Co., Cleveland, Ohio	6	43,300
Bath Iron Works, Bath, Me	1	800
Bethelehm Shipbuilding Corporation (Ltd.):		
Baltimore dry docks plant, Baltimore, Md	1	920
Harland plant, Wilmington, Del	5	2,626
Sparrows Point plant, Sparrows Point, Md	4	11,650
Union plant, San Francisco, Calif	2	26,700
Chas. Ward Engineering Works, Charleston, W. Va	5	1,240
Dravo Contracting Co., Pittsburgh, Pa	31	15,140
Federal Shipbuilding Co., Newark, N. J	5	10,486
Geo. Lawley & Son Corporation, Neponset, Mass	1	300
Great Lakes Engineering Works, Ashtabula, Ohio	2	3,200
Great Lakes Engineering Works, River Rouge, Mich	2	8,550
Herreshoff Manufacturing Co., Bristol, R. I	1	.....
Howard Shipyards Co., Jeffersonville, Ind	2	995
James Rees & Sons Co., Pittsburgh, Pa	1	175
John H. Mathis Co., Camden, N. J	2	.....
Johnson Iron Works, Dry Docks & Shipbuilding Co., New Orleans, La	3	1,000
Los Angeles Shipbuilding & Dry Dock Corporation, Los Angeles, Calif	3	712
Manitowoc Shipbuilding Corporation, Manitowoc, Wis	1	175
Marietta Manufacturing Co., Point Pleasant, W. Va	15	4,748
Nashville Bridge Co., Nashville, Tenn	2	500
Newport News Shipbuilding & Dry Dock Co., Newport News, Va	2	13,000
New York Shipbuilding Corporation, Camden, N. J	3	20,195
The Pusey & Jones Co., Wilmington, Del	5	4,990
Riter-Conley Co., Pittsburgh, Pa	10	9,000
Staten Island Shipbuilding Co., Mariners Harbor, N. Y	5	1,200
Sun Shipbuilding Co., Chester, Pa	8	14,919
Todd Dry Dock & Construction Corporation, Tacoma, Wash	1	3,000
Tebo Yacht Basin Co., Brooklyn, N. Y	2	450
Toledo Shipbuilding Co., Toledo, Ohio	3	21,200
Union Construction Co., Oakland, Calif	1	1,100
Wm. Cramp & Sons Ship & Engine Building Co., Philadelphia, Pa	3	2,100
Total	236	269,911

Details of New Contracts.

Following are the particulars of new contracts entered into during the month of March, 1923:

Vessel.	Gross tonnage.	Speed.	Owner.	Trade.
Los Angeles Shipbuilding & Dry Dock Corporation, Los Angeles, Calif.: Hull No. 41	230	(1)	Associated Oil Co	Bulk oil.
Marietta Manufacturing Co., Point Pleasant, W. Va.: Hull No. 137	105	(2)	Vesta Coal Co	Cargo.
Hull No. 138	105	(2)	.....do	Do.
John H. Mathis Co., Camden, N. J.: (2)	(2)	(1)	Reading Co	Car float.
(2)	(2)	(1)	.....do	Do.

[1] No power.
[2] Not given.

Vessels Completed in March.

Following are the particulars of the new steel vessels completed during March, 1923, for private owners:

Vessel.	Gross tonnage.	Speed.	Owner.	Trade.
American Shipbuilding Co., Cleveland, Ohio: Joshua A. Hatfield	7,939	11½	Pittsburgh Steamship Co.	Freight.
Bethlehem Shipbuilding Corporation, Union Plant, Bethlehem, Pa.: Standard Service	1,271	12¾	Standard Oil Co. of California.	Bulk oil.
Dubuque Boat & Boiler Works, Dubuque, Iowa, Kiwanis	142	(1)	Cairo City Ferry Co	Ferry.
Federal Shipbuilding Co., Newark, N. J.: Allegheny	5,486	12	Merchant & Miners Transportation Co.	Passenger.
Los Angeles Shipbuilding & Dry Dock Corporation, Los Angeles, Calif.: San Leandro	1,653	13	San Francisco - Oakland Terminal Railways.	Ferry.
Hayward	1,635	13	.....do	Do.
Marietta Manufacturing Co., Point Pleasant, W. Va.: Tom Greene	435	(1)	Gordon C. Greene	River.
Sun Shipbuilding Co., Chester, Pa.: E. J. R. R. & T. Co. No. 29	501	(2)	Tide Water Oil Co	Bulk oil.
E. J. R. R. & T. Co. No. 30	501	(2)	.....do	Do.
E. J. R. R. & T. Co. No. 31	501	(2)	.....do	Do.
Tebo Yacht Basin Co., Brooklyn, N. Y.: New York Central No. 31.	235	12	New York Central R. R. Co.	(1)
New York Central No. 32.	235	12	.....do	(1)

[1] Not given. [2] No power.

GERMAN SHIPBUILDING IN 1922.

Consul Orsen N. Nielsen, Berlin, March 8.

Vessels under construction in German yards in 1922 for both German and foreign accounts totaled 1,353, of 1,495,700 gross tons, a decrease of 14.9 per cent from the 1921 figure, according to the Statistische Reichsamt. However, the comparatively low construction costs in Germany resulted in an increase in the number of foreign orders from 66 in 1921 to 100 in 1922. German orders increased in number from 1,141 to 1,253.

In contrast to the decrease in gross tonnage of vessels under construction the actual tonnage output of German yards was greater in 1922 than in 1921 by 64.5 per cent.

German and Foreign Orders Constructing and Completed.

The following table compares tonnage under construction and tonnage completed in 1920, 1921, and 1922, and indicates the total German and foreign orders under each classification:

Tonnage under construction and tonnage completed, 1920, 1921, and 1922.

Year.	For German account.		For foreign account.		Total.	
	Number.	Tonnage.	Number.	Tonnage.	Number.	Tonnage.
1920—Under construction	833	1,572,800	59	141,600	892	1,714,300
Completed	290	243,000	40	84,700	330	327,700
1921—Under construction	1,141	1,681,400	66	59,600	1,207	1,741,100
Completed	343	409,900	54	40,900	397	450,900
1922—Under construction	1,253	1,393,200	100	102,500	1,353	1,495,700
Completed	648	710,100	37	32,000	685	742,100

Of the total under construction for German accounts in 1921, 1,086 vessels, of 1,667,000 tons, were seagoing

merchant ships; in 1922 this class of vessel being built for German companies dropped to 407, with a total tonnage of 1,171,600, a decrease in tonnage of 29.6 per cent.

The German tendency toward construction of motor ships is shown by the fact that in 1920 motor ships aggregating 73,000 tons were under construction; in 1921, 135,000 tons; and in 1922, 121,000 tons.

In both 1921 and 1922 there were under construction in foreign yards for German accounts between 40,000 and 50,000 gross registered tons. These consisted of orders placed in the hands of former German companies in Danzig and Memel before the separation of those districts from Germany, and now represent tonnage intended for the reparations account.

In 1920 about 67 per cent of the vessels completed came from the North Sea yards; in 1921, 60 per cent; and in 1922, 56 per cent. The Baltic Sea yards, on the other hand, show increasing business in 1921 and 1922, in the latter year delivering 34 per cent, as compared with 33 per cent in 1921 and 29 per cent in 1920. Inland shipyards built approximately 12,000 tons in 1920, 72,000 tons in 1921, and 31,000 tons in 1922.

Schedule for Nailing Export Boxes.

Cheaper export packing is usually the result of a careful consideration of correct nailing. The proper spacing of nails and the use of the right kind and weight for the wood being used effects a saving in the amount of lumber required to give ample protection to the commodity shipped.

The following nailing schedule has been worked out from actual tests made at the Forest Products Laboratory, Madison, Wis., and is accepted as standard by box makers all over the country:

Size of nail for various kinds and thicknesses of wood.

Kind of wood.	Thickness of wood, in inches (ends or cleats to which sides, top, and bottom are nailed).						
	3/8	7/16	1/2	9/16	5/8	3/4	7/8
	Size of nail (cement coated).						
Group 1 (white pine, Norway pine, spruce, aspen, cypress, fir, western yellow pine)	4d	5d	5d	6d	7d	8d	9d
Group 2 (southern yellow pine, Virginia pine, Carolina pine, hemlock)	4d	4d	5d	5d	6d	7d	8d
Group 3 (white elm, sycamore, black ash, black gum, red gum, tupelo, maple)	3d	4d	4d	5d	5d	6d	7d
Group 4 (hard maple, beech, oak, birch)	3d	3d	4d	4d	4d	5d	7d

Estimating Number of Nails Required.

To determine the number of nails to be used, divide the width of the side, top, and bottom (or length of cleat) by the spacing specified below. Fractions greater than one-fourth (if nail points are held in end grain) and greater than one-half (if held in side grain) will be considered a whole number.

Size of nail.	Spacing of nails driven into—	
	Side grain of end.	End grain of end.
	Inches.	*Inches.*
6d. or less	2	1¾
7d	2¼	2
8d	2½	2¼
9d	2¾	2½

SHIPPING NOTES.

Service Between Barcelona and Italy Reestablished.

The "Adria" Societa Anonima di Navigazione Marittima has reestablished a weekly service from Barcelona as follows: Marseille-Porto Maurizio, Genoa, Liverno, Naples, Palermo, Messina, Malta, Catania, Bari, Trieste, Venice, Fiume, and the same route on return. (Consul Frank A. Henry, Barcelona, Spain, February 26.)

Further Expansion of German Orient Line.

The service of the German Orient Line from Stettin and Hamburg has been extended to include the following ports on the Adriatic Sea: Fiume, Trieste, Venice, Ancona, Bari, and Brindisi. Calls will be made at other ports on demand. The *Kolberg* was scheduled to make the first trip from Stettin on March 2, and from Hamburg on March 9. (Vice Consul Lewis B. R. Sparks, Stettin, February 22.)

East African Coal for Europe.

An interesting development in Suez Canal traffic is the appearance of northbound coal cargoes. Cardiff coal, bound for Indian and oriental ports, forms a large proportion of the southbound canal traffic; but the coal crisis in central and eastern Europe, caused by the French occupation of the Ruhr, has resulted in a demand for tonnage in Durban to carry East African coal to Trieste and Danzig. (Consul Coert du Bois, Port Said, February 26.)

Establishment of Finnish Harbor Union.

The first Finnish Harbor Congress, which met at Helsingfors January 22 and 23, decided unanimously to establish a Harbor Union to make uniform regulations for all ports of the country, fix similar rates, and arrange for uniform methods of bookkeeping and compiling statistics, yearbooks, etc. Provisions are also being made for storm signaling, information about ice conditions, etc. Committees were appointed to work out necessary plans. (Consul Leslie A. Davis, Helsingfors, February 13.)

Inauguration of Denmark-Canada Service.

The United Steamship Co. of Copenhagen has announced that it will open a regular steamship line between Copenhagen and Montreal in May, for the delivery of western grain and other goods to Danish, Scandinavian, and Baltic ports. It is believed that sufficient traffic can be developed to warrant one sailing a month. (Consul General Marion Letcher, Copenhagen, March 15.)

Additional information regarding shipping appears in this issue under the following sections:

Petroleum: Fuel-oil trade in the Canary Islands.
Tariffs and trade regulations:
Authorization of free ports in Latvia.
Merchandise lost during Cuban port congestion exempt from

COMMUNICATIONS.

PRIVATE OPERATION OF TELEPHONES IN ITALY.

Commercial Attaché H. C. MacLean, Rome, March 6.

The Minister of Posts and Telegraphs has recently made public the most important provisions of a decree soon to be issued, transferring the telephone system of Italy to private operation. A brief summary of this announcement follows:

Reasons for State Withdrawal—General Terms.

The Government's decision to withdraw from the telephone field is based on two considerations—first, to improve the service through additions, extensions, and modernization of the plant and reorganization of the personnel; second, to relieve itself of the present deficit and, if possible, to create a source of revenue.

The decree authorizes the Government to give to public bodies, to private companies, or to individuals concessions covering the operation of the State telephone systems in whole or in part. The concessionnaires in each case must contract to reorganize, extend, or perfect the existing plants in accordance with Government plans, local manufacturers being given the preference in the purchase of supplies. A minimum period of 25 years is established for such concessions, and at the expiration of any concession the State need not exercise its right to take over the plant until after an additional period of 15 years.

Terms of Compensation to State—Reversion Terms.

Concessions can be made either against payment for the value of plants taken over or by participation of the State in the capital of the new company. Under the first condition, interest must be paid annually; but the payment itself may be postponed until the end of the concession and charged against the amount credited to the company, in case the plants are returned to the Government, or it may be amortized in annual installments covering a period of not more than 25 years. In the district allotted the concessionnaire will enjoy exclusive rights; furthermore, where old concessions exist they may be extended so as to expire at the same time as new concessions that may be granted on the basis of the decree. The State will receive annual payment of not less than 5 per cent of the gross receipts of the operating companies and a graduated percentage of the net profits in excess of 7 per cent.

In the case of plants reverting to the State the price fixed can not exceed the value of the material in use at the time the appraisal is made—from which there shall be deducted a portion of any contribution received from public bodies for the establishment or extension of the lines and an amount equal to one-half of the net surplus belonging to stockholders over and above the amount actually paid when the stock was issued. Furthermore, the State reserves the right to take over all of the shares, making payment at the average price for the five years previous.

Single or Multiple Concession Not Decided.

No definite decision has been made as to whether a concession for the entire telephone system should be granted to one single company or whether a number of concessions should be made to local companies in order to interest local capital. If the latter plan is followed, provision will be made for the unification of all the various telephone companies in a national syndicate in such a manner as to insure their technical and financial operation, which is considered essential if efficient service is to be maintained.

It is reported that many applications for concessions have already been received, not only from Italian groups but also from American, British, and Scandinavian interests. It is intended to carry out the reorganization of the telephone service along the lines indicated above during the current year.

Air Mail Notes.

Proposed Air Line, Plymouth to London.

In order to expedite the arrival of mails in London from boats touching at Plymouth, the Instone Air Line Co. has offered, as an experiment, to run an air mail delivery from Plymouth each Friday for one month. (Commercial Attaché Walter S. Tower, London, February 26.)

Air Mail to Prince Edward Island.

Owing to difficulties and delays experienced in the delivery of mail to Prince Edward Island, especially during winter months, an investigation is being made by the Canadian Government with a view of establishing an air mail service to the island, if possible. (Vice Consul Arthur B. Giroux, Charlottetown, February 15.)

Additional information regarding communications appears in this issue under the following sections:

Electrical equipment:
Chilean interest in radio.
Italian radio operation opened to private interests.

TARIFFS AND TRADE REGULATIONS

Henry Chalmers, Chief, Division of Foreign Tariffs

IMPORT AND EXPORT RESTRICTIONS.

PERU.

Acting Commercial Attaché W. E. Dunn, Lima, March 17.

Restrictions Governing Importations of Drugs and Narcotics.

The importation of drugs and narcotics into Peru is allowed only through the port of Callao, according to a recent ruling in regard to law No. 4428, regulating imports of drugs and narcotics. Opium, cocaine, and all by-products, substitutes, and preparations of such drugs, including vials for hypodermic injections and tablets for preparing same, are subject to these restrictions.

Parcel-post packages containing drugs and narcotics shall not be received in any post office except that of Lima. All customhouses shall dispatch to Callao all packages of such drugs already received or that shall be received by them for distribution. The post offices shall dispatch to Lima likewise the parcel-post packages containing such drugs, etc., to be distributed there through the post-office department. No drugs shall be dispatched through the post office of Lima without the corresponding bill of lading from the customhouse of Callao.

POLAND.

Consul General L. J. Keena, Warsaw, March 14.

Removal of Export Prohibition on Cylinder and Lubricating Oil.

An order of the ministers of commerce, finance, agriculture, and the interior dated February 28, 1923, and published in the Monitor Polski, No. 59, removes cylinder and lubricating oil (item 85–1) from the list of prohibited exports.

PORTUGAL.

Diario do Governo, Lisbon, March 13.

Permission for Limited Importation of Wheat.

Permission is given for the importation into Portugal of 5,000,000 kilos of foreign wheat, according to a decree of March 27, 1923. This wheat must be exclusively for use in alimentary pastes. A special import duty of 0.01 escudo per kilo is established for this product.

[The importation into Portugal of wheat and wheat flour is governed by special restrictions.]

RUMANIA.

Consul Ely E. Palmer, Bucharest, March 12 and 16.

Export Prohibition on Cattle.

The exportation of all kinds of cattle from Rumania is prohibited until June 1, 1923, according to a decision of the council of ministers published in the Monitorul Official for March 4, 1923. The exportation of cattle had previously been subject to license. The avowed purpose of the prohibition is to prevent a shortage of meat in the local market.

Removal of Export Prohibition on Onions.

The exportation of onions from Rumania is now subject to license, according to a decision published in the Monitoral Oficial for March 13, 1923, which removes the prohibition on the exportation of these products. In connection with the removal of this prohibition, the local press reports that there are large surplus stocks of onions in the country, particularly in Transylvania.

Consul Ely E. Palmer, Bucharest, March 20.

Removal of Export Prohibition on Mustard Seed.

The exportation of yellow mustard seed from Rumania is again permitted, provided, however, that special authorization be obtained from the ministry of industry and commerce, according to a decision published in the Monitorul Oficial for March 15, 1923, and effective on that date. The export duty is fixed at the equivalent of 30,000 lei per carload of 10 metric tons, paid in the so-called "high currencies" at rates which are to be published periodically.

Removal of Export Prohibition on Hare and Rabbit Skins.

The exportation of hare and rabbit skins from Rumania is now free of all prohibition or restriction, according to a decision published in the Monitorul Oficial for March 8, 1923.

SIBERIA.

Consul S. Pinkney Tuck, jr., Vladivostok, March 2.

Licenses Required for All Importations and Exportations.

All government, economic, or cooperative establishments and organizations, as well as private persons, will have to obtain special licenses or certificates from the license department attached to the Far Eastern People's Commissariat of Foreign Trade in order to carry on export and import operations, according to an order published in the Red Banner (Vladivostok) for February 25, 1923.

Licenses for exportation to the United States may be obtained at the license bureau at Vladivostok or at Chita.

A tax of 2 per cent of the selling price will be collected on the issue of export licenses and 2 per cent of the purchasing price on import licenses. These charges are in addition to the regular duties.

[Announcements of recent developments in the changed policy of foreign-trade control in Siberia appeared in COMMERCE REPORTS for February 26, 1923, page 573, and for March 26

SOUTHERN RHODESIA.

Consul Charles J. Pisar, Cape Town, South Africa, March 7.

Restriction on Importation of Japanese Shaving Brushes.

The importation into Southern Rhodesia of shaving brushes manufactured in or exported directly or indirectly from the Empire of Japan is prohibited, except by permit from the Medical Director, according to a notice published in the Government Gazette of the British South Africa Co. for March 2, 1923, by the Department of the Administrator, acting under the provisions of the Injurious Substances of Animals Ordinance, 1909. All such articles when imported shall be detained for examination at the public health laboratories, at the risk and expense of the importer.

GENERAL TARIFF CHANGES.

BELGIUM.

Proposed New Customs Tariff.

A copy of the bill containing the proposed Belgian tariff has been forwarded to the bureau by Leigh W. Hunt, secretary to Commercial Attaché S. H. Cross at Brussels, under date of March 21, 1923. While this tariff is not final, it will probably be adopted largely in its present form, although certain of its provisions are subject to pending negotiations with various countries.

The exposé des motifs of the bill states that although the duties on certain articles have been increased, the traditional liberal tariff policy of Belgium has been retained.

The principal features of the proposed tariff are:

(1) A longer and more differentiated classification of articles for customs purposes, the classification of the present tariff being regarded as out of date.

(2) The establishment of a two-columned tariff with minimum and maximum rates, the maximum rates being three times those of the minimum tariff. It is the intention to apply the maximum rates, or rates intermediate between the maximum and minimum duties, in whole or in part, to goods from countries which (*a*) do not have a treaty with Belgium and do not accord Belgian products most-favored-nation treatment, or (*b*) which impair Belgian commerce, navigation, or industry by import or export prohibitions or restrictions or by the application of excessive duties or taxes. The higher rates may also be applied temporarily to goods from countries with depreciated currencies when domestic industries are imperiled by the effects on trade of such depreciation.

(3) Although it is proposed to retain the present system of "coefficients of increase," these coefficients may be reduced, abolished entirely, or reestablished, provided that when reestablished they shall not in any case exceed the rates fixed by the new law.

(4) For the most part the new duties in the proposed tariff are specific, but certain ad valorem duties are retained. Under a law of June 16, 1905, however, the Government retains the power to convert the ad valorem duties into specific duties, if considered necessary.

MADAGASCAR.

Journal Officiel de Madagascar, Tananarive, January 13.

Statistical Tax on Imports and Exports Increased.

The statistical tax in Madagascar is increased from 25 centimes (fixed by decree of August 30, 1921) to 30 centimes, according to a decree of January 8, 1923, effective January 15. By this increase the tax in Madagascar is made equal to that levied in France.

[The statistical tax is assessed on each package for merchandise in casks, cases, sacks, or other packing, on each 1,000 kilos or each cubic meter for merchandise in bulk, and on each animal alive or dead. It applies both to imports and exports.

NEW GUINEA.

Vice Consul Ray Fox, Melbourne, Australia, February 19.

Revision of Import and Export Tariff Schedules.

The new schedule of import and export duties for the mandate territory of New Guinea has recently been issued. The most noticeable changes in the import tariff are those relating to the importation of automobiles, cycles, and accessories (when not for industrial or commercial purposes); tobacco and cigarettes, and spirituous liquors. The free list has been somewhat enlarged and made more specific. Commercial samples to be reexported remain on the free list. The export duty on copra has been increased.

The principal changes affecting United States commerce are as follows:

Tariff No.	Article.	Former duty.	New duty.
	IMPORT DUTIES.		
6	Tobacco and all unspecified tobacco manufactures	1s. 6d.....	2s. 6d.
7	Cigars (unchanged).....per M..	£1.....	£1.
8	Cigarettes.....per M..	10s.....	15s.
10	Films for rent, 10% ad valorem, based on the amount of rent.	.....	
11	Cinema machines, apparatus and parts, 10% ad valorem.	.....	
14	Autos, cyclos, and accessories, other than those imported for purely industrial or commercial purposes.	Free.....	10% ad valorem.
	EXPORT DUTIES.		
1	Copra.....per ton..	£1.....	25s.

TARIFF CHANGES ON SPECIFIC ARTICLES.

FRENCH INDO-CHINA.

Journal Officiel, Paris, March 25.

Decreased Export Duties on Rice.

Export duties on rice in French Indo-China have been reduced by decree of March 22, 1923, as follows:

Articles.	Export duties.	
	Former.	Present.
	Francs per 100 kilos.	*Francs per 100 kilos.*
Paddy and cargo rice, containing more than 33 per cent of paddy, gross	7.60	3.04
Cargo rice, containing less than 33 per cent of paddy, gross	4.20	1.68
White rice, gross	3.20	1.28
Rice flour and ground rice, gross	.30	.12

GREECE.

Cable from Acting Commercial Attaché R. O. Hall, Athens, April 28.

Abolition of Exchange Control.

A decree of April 23 practically abolishes Greek exchange control, except respecting currants. Instead, export taxes have been imposed, payable in sterling exchange, on a number of articles, including a tax of 20 per cent on hides and skins, raisins, and tobacco grown during the last 2 years; 12 per cent on olive oil. Figs and older tobacco are free.

Tobacco is exempted from duty if exchange was imported under the consortium and recent administration.

[The Greek exchange regulations formerly required that 40 per cent of the exchange derived from exportation must be turned over to the Government at the official rate of 155 drachmas to the pound sterling, and the remaining 60 per cent of the exchange had to be sold to approved Greek banks within certain time limits, except that for a few articles, including hides, skins, cocoons, tobacco, currants, and figs, the full proceeds of the foreign exchange were formerly required by the Govern-

HONDURAS.

Consul Robert L. Keiser, Tegucigalpa, March 24.

Increased Import Duty on Cattle.

The duty on live cattle imported into Honduras has been increased from 2 to 5 pesos per head, according to a decree of March 2, 1923. Cows and blooded bulls may be imported free of duty.

Duty Exemption on Lumber and Other Construction Material.

A decree of March 17 places lumber for construction purposes on the free list when it is imported into the Departments of Cortes, Atlantida, Colon, and Bay Islands. Cement, bars or beams of iron or steel for reinforced and concrete construction, and iron and zinc sheets for roofing remain on the free list for the entire Republic.

ITALY.

Cable from Commercial Attaché H. C. MacLean, Rome, April 14.

Temporary Reduction of Import Duty on Kerosene for Certain Uses.

A royal Italian decree of April 12 makes effective the reduction of import duty on kerosene for use in agricultural motors from 24 gold lire per 100 kilos to 10 gold lire until December 31, 1923, on the condition that 1 gram of red Soudan No. 4 must be added, under customs supervision, to every 102 kilograms of oil imported. The decree also exempts such kerosene from payment of the sales tax.

Gazzetta Ufficiale, Rome, March 12, 1923.

Increased Export Tax on Archeological Articles.

The export tax on articles of historical, archeological, paleontological interest, ancient manuscripts, incunabula, rare prints, cuts, and old coins has been increased according to an Italian decree effective on date of publication March 12, 1923, as follows:

	Per cent.
Former tax:	
First 5,000 lire	12
Second 5,000 lire	16
Third 5,000 lire	20
Fourth [1] 5,000 lire	24
Present tax:	
First 15,000 lire	20
Second 15,000 lire	30
Third 15,000 lire	40
Fourth 15,000 lire	50
Fifth [2] 15,000 lire	60

[1] Over 20,000 lire, 40 per cent of the total value.
[2] Over 75,000 lire, 40 per cent of the total value.

MEXICO.

Assistant Trade Commissioner H. Bentley MacKenzie, Mexico City, April 16.

Reduction in Duty on Small Pneumatic Tires and Tubes.

The classification of pneumatic tires and tubes has been changed by a Mexican decree, effective April 13, 1923, so that the import duty is reduced on certain small sizes of tires and tubes. Item 633–A is now qualified by the words "not specified," so that it reads: "Item 633–A. Pneumatic tires of rubber and inner tubes for the same not specified, 2 pesos per gross kilo." (This item formerly included all pneumatic rubber tires.) A new item is created to read: "Item 633–E. Pneumatic tires of rubber, including casings, weighing from 4,400 grams up to 10,000 grams net, and inner tubes weighing from 600 grams up to 1,500

RUMANIA.

Commercial Attaché Louis E. Van Norman, Bucharest, March 9.

New Regulation for the Payment of Export Duties on Cereals.

The Rumanian Government has ruled that the privilege heretofore accorded grain exporters of paying export duties in any of the high "valuta" currencies is now withdrawn. In the future all export duties on cereals must be paid either in the currency of the country of destination or (if this currency is lower than the Rumanian leu) in French francs.

POLAND.

Consul General L. J. Keena, Warsaw, March 10.

Additional Articles in Luxury Duty List.

The following tariff items are now subject to the luxury coefficient of 3,000, instead of the general duty coefficient of 2,000 as heretofore, according to an order on January 25, 1923, published in the Polish Journal of Laws for February 9, 1923:

(Item 77–6a) sheet glass, blown or cast, not ground and not polished, having a thickness of 5 mm. or less, white (transparent), half-white, or of natural bottle-green color, plain, without patterns or embellishments, and having a superficial area of 1 square meter or less; (item ex108–4) acetic acid; (item 112–1d) methyl alcohol and acetone; (item ex217–3) fuses, tarred, but not vulcanized.

UNITED KINGDOM.

Cable from consul general's office, London, April 21.

Proposal to Establish Import Duty on Malting Barley.

An import duty of 10 shillings per quarter would be imposed upon malting barley by a bill which the Minister of Agriculture has announced in the House of Commons will be introduced by the Government. The bill would provide a preference of one-third for barley from the British dominions. The bill is to be introduced shortly and provides for the payment of the duty at the brewery, distillery, or malt house.

A similar proposal to impose a duty on wheat offal has been rejected by the British Government, according to a later cable received from Special Trade Commissioner Alfred P. Dennis under date of April 22.

YUGOSLAVIA.

Vice Consul H. R. Brown, Belgrade, March 7.

Changes in Export Restrictions and Duties on Olive Waste.

The exportation of waste from olives is to be permitted to the limit of 1,000 car loads (10,000 metric tons) upon payment of an export duty of 5 dinars per 100 kilos, according to a circular issued by the Director of Customs on February 6, 1923.

Reduction of Export Duties on Maize and Goose Fat.

The export duty on maize has been reduced from 150 dinars to 40 dinars per 100 kilos, and on goose fat from 2,500 dinars to 600 dinars per 100 kilos, by an order effective January 31, 1923.

CUSTOMS REGULATIONS.

CUBA.

Assistant Trade Commissioner C. A. Livengood, Habana, April 10.

Merchandise Lost During Port Congestion May be Exempt from Import Duty.

A decree has been issued by the President of Cuba which has for its purpose the exemption of importers from the payment of duty on missing portions of importations made during the period of port congestion. The decree provides that where, by means of examinations made by customs appraisers, a shortage of packages or of contents is noted as compared with the notations on the covering invoices, the collector may accept the declaration of the interested party for the purpose of waiving the duty charges on such missing portions, provided it is shown that the importation concerned was made after September, 1918, and that the deficiency of packages or contents occurred prior to April 30, 1921. Each claim is to be decided by the Collector of Customs on its individual merits.

GREECE.

Acting Commercial Attaché R. O. Hall, Athens, March 15.

Regulations for the Importation of Molasses.

The Greek ministry of finance is authorized to permit each year the importation free of duty of such a quantity of molasses as is considered necessary for the distillation of alcohol for domestic needs and for export in excess of the amount of alcohol produced in Greece from Zanti currants and other domestic products.

The ministry believes that the necessary quantity of molasses has already been imported, but molasses ordered for that purpose prior to December 14, 1922, which was afloat on January 6, 1923, can be imported duty free.

Alcohol distilled from molasses after January 13, 1923, can not be used for the manufacture of drinks, but only for lighting purposes and for mixing with wine or grape juice. The free importation of molasses is also allowed for the manufacture of alcoholic drinks intended for export but not for local consumption.

[Molasses may be imported at any time on payment of the duty of 0.25 gold drachma per oke (2.82 pounds).]

LATVIA.

Minister F. W. B. Coleman, Riga, March 5.

Authorization for the Establishment of Manufacturing Free Zones.

The minister of finance is empowered under a new law to establish free zones for industrial enterprises manufacturing for export, into which they may import, exempt from duty and excise, although under customs control, raw materials and other articles or supplies essential for the operation of their plants. Instructions concerning the application of this law will be issued at a later date by the Minister of Finance.

MADAGASCAR.

Journal Officiel, Tananarive, February 10.

Requirement of Direct Shipment to Secure Preferential Treatment Reestablished.

In order to enjoy the preferential treatment accorded merchandise due to its origin, goods imported into Madagascar from France, the French colonies, or foreign countries on a favored basis must henceforth be transported direct, according to an official notice. Their transshipment, notably at Zanzibar, Durban, Maurice, Mombassa, and Port Said, will deprive them of the enjoyment of this preference.

[This measure was taken in consequence of a notice from the French Minister for the Colonies that all exceptions to the rule

FOREIGN PATENTS AND TRADE-MARKS.

ALGERIA.

Ambassador Myron T. Herrick, Paris, February 28.

Increased Patent Taxes.

A decree of December 5, 1922, extends the effect of the law of December 31, 1921, increasing the annual payments on French patents to Algeria. The new taxes are payable on annuities falling due and beginning on January 1, 1922. The following fees published in COMMERCE REPORTS of March 13, 1922, for French patents, are applicable on patents granted in Algeria: For the first five annuities, 125 francs each; for the second five annuities, 200 francs each; for the remaining annuities, 300 francs each.

AUSTRIA.

La Propriété Industrielle, Berne, February 28.

Increased Fees for Patents and for Trade-Mark Registration.

An ordinance of the Minister of Commerce, Industry, and Public Works, dated December 7, 1922, increases all fees charged on the filing and grant of patents, annuities, and the registration of trade-marks and designs. The new application fee for patents is 50,000 crowns, followed by annuities ranging from 100,000 crowns for the first year to 1,500,000 crowns for the fifteenth and final year of the patent term. Patents of addition are subject to a single tax of 150,000 crowns. The increased registration fee for trade-marks amounts to 50,000 crowns and for designs 2,500 crowns.

All taxes are quoted in paper currency, which accounts for the abrupt increase of approximately five times the fees in effect since August 2, 1922, applying on all actions in connection with patents, trade-marks, and designs.

[The previous increase was announced in COMMERCE REPORTS for December 4, 1922.]

DANZIG.

La Propriété Industrielle, Berne, February 28.

Adherence to Madrid Trade-Mark Convention.

By an exchange of notes dated January 31 and February 1, 1923, between the Government of Poland and the Swiss Federal Council, the Free City of Danzig had signified its intention of adhering to the Madrid Convention for the Registration of Trade-Marks and the arrangement for the repression of false indications of origin. Notice of the adherence had been transmitted to the signatory countries on February 20, and the ratification will become effective on March 20, 1923.

GERMANY.

Consul General William Coffin, Berlin, March 28.

Increased Patent and Trade-Mark Fees.

An order dated March 20, and effective April 1, 1923, increases the fees for the registration of patents, designs, and trade-marks to fourteen times the fees in effect since December 1, 1922. This increase applies to all fees falling due on or after April 1. One month is allowed within which to make up the difference between the old and new fees, if payment falls due within the first month following the date on which the decree becomes effective.

[The previous increase was announced in COMMERCE REPORTS for January 22, 1922.]

WESTERN EUROPE

Charles E. Lyon, Acting Chief, Western European Division

PORTUGUESE GOVERNMENT FINANCES.

Consul General W. Stanley Hollis, Lisbon, March 16.

The statement of the Bank of Portugal for December 27, 1922, shows that the gold note circulation now exceeds 1,000,000,000 escudos, while the gold reserve is less than 10,000,000 escudos. The following table shows the amount of the circulation and of the metallic cover:

	Escudos.
Note circulation:	
Gold	1,005,807,420
Silver	41,221,040
Total	1,047,028,460
Reserves:	
Gold	8,577,180
Silver	17,596,123
Nickel	2,908
Copper	646,343
Total	26,822,554

The principal cause of the large note circulation is the constant drawing upon the bank by the Treasury which is necessitated by continued large deficits in Government accounts.

Estimated Budgetary Expenditures.

The complete budget for the fiscal year 1923–24, which is now under legislative consideration, has not yet been published. The expenditures, however, are available, partially itemized. It is possible that considerable changes may be made before the adoption of the budget; but, as it now stands, estimated expenditures are as follows:

Estimated expenditures in Portuguese budget.

Items.	Ordinary.	Extraordinary.
	Escudos.	*Escudos.*
Public debt	216,137,000	.....
General expenses	5,195,000	.....
Ministry of Finance	18,557,000	61,804,000
Ministry of Interior	29,118,000	34,724,000
Ministry of Justice	3,027,000	8,035,000
Ministry of War	80,545,000	58,741,000
Ministry of Marine	31,869,000	35,775,000
Ministry of Foreign Affairs	22,595,000	5,059,000
Ministry of Commerce	20,113,000	21,476,000
Ministry of Colonies	3,089,000	7,927,000
Ministry of Education	17,106,000	72,633,000
Ministry of Labor	1,888,000	32,222,000
Ministry of Agriculture	3,722,000	22,045,000
Total	452,961,000	360,441,000

The total of these items, 813,402,000 escudos, is an increase of 240,089,000 escudos over 1922–23. Estimated receipts are 674,076,163 escudos, leaving an anticipated deficit of 139,325,837 escudos.

Taxation and the Public Debt.

Reduced to a gold basis, per capita taxation in Portugal is decidedly low compared with other nations except Germany. In spite of the large amount of the Portuguese debt as expressed in escudos, reduced to dollars at the present rate of exchange it amounts to less than that of the other nations. The following table gives taxation and public debt, in dollars per capita, for various countries, as compiled recently by the Bankers' Trust Company of New York:

	Taxation.	Debt.
United Kingdom	$101.00	$744.00
Belgium	56.00	426.00
France	52.00	730.00
United States	39.00	215.00
Italy	24.00	228.00
Portugal	6.25	76.66
Germany	6.00	22.00

In connection with the above figures it must be borne in mind that per capita wealth in Portugal is very low because of its failure to increase in proportion with the decline in the value of the escudo. This makes it difficult, if not impossible, to raise taxes to an extent to meet the Government deficits and to reduce the debt.

A bill has recently been introduced in the Portuguese Parliament for the flotation of an internal loan of £4,000,000 gold in order to reduce the Government's overdraft at the Bank of Portugal and meet anticipated expenses. The interest on this loan is to be 6½ per cent per annum, and the bonds are to be exempt from all present and future taxes.

ITEMIZED ESTIMATES IN NEW BRITISH BUDGET.

Cable from Assistant Commercial Attaché Candler Cobb, London, April 18.

The Chancellor of the British Exchequer has now made public the detailed estimates of the British budget for the fiscal year 1923–24. In COMMERCE REPORTS of April 23 it was reported that revenues for the year were estimated at £818,500,000 and expenditures at £816,616,000, leaving a surplus of £1,884,000. The chancellor stated that at present rates of taxation next year's revenue would amount to over £852,000,000; accordingly he proposed a cut of 6d. in the basic rate of the income tax; reduction of the duty on beer, mineral water, and cider; and a cut of 50 per cent in the corporation profits tax. The detailed estimates of revenue and expenditure under the proposed new budget follow:

REVENUES.

Customs	£116,900,000
Excise	143,850,000
Motor vehicle duties	13,250,000
Estate, etc., duties	52,000,000
Stamps	20,000,000
Land tax, house duty, and mineral rights duty	3,000,000
Property and income tax (including income tax £261,000,000 and supertax £58,000,000)	319,000,000
Excess profits duties, etc	12,000,000
Corporations profits tax	20,000,000
Postal service	33,200,000
Telegraph service	5,250,000
Telephone service	14,150,000
Crown lands	900,000
Interest on sundry loans	12,500,000
Miscellaneous ordinary receipts	12,500,000
Special receipts	40,000,000

EXPENDITURES.

Interest on public debt	£310,000,000
Sinking fund for debt redemption	40,000,000
Road fund	12,650,000
Payments to local taxation accounts, etc	10,411,000
Payment to Northern Ireland exchequer	3,000,000
Land settlement	1,500,000
Other consolidated fund services	2,972,000
Army estimates	52,000,000
Navy estimates	58,000,000
Air-service estimates	12,011,000
Total civil services	251,670,000
Customs, excise, and inland revenue	11,591,000
Post office (post office, telephone, and telegraph)	50,874,000
Total estimated expenditure chargeable against revenue	816,616,000

Hungarian Economic Situation Unfavorable in February.

Consul Edwin C. Kemp, Budapest, March 23.

Business conditions in Hungary for the month of February suffered from the increased stringency of the Government policy of restricting the purchase of foreign currency from the Devisencentral (Foreign Exchange Bureau). The Government took the position that sufficient imports had arrived during the preceding three months to satisfy the present demand, and that a further increase of Hungarian imports would tend only to increase the depression of the crown.

The yearly import and export statistics recently compiled and certain figures in the budget, as submitted to the National Assembly, show a continued adverse balance of trade and a continued deficiency in State finances. There is no apparent opportunity of improving the situation except through stringent Government regulations, and these are particularly difficult to apply under present conditions.

Czechoslovakia's Exports to the United States.

Consul Charles S. Winans, Prague, April 3.

The value of declared exports from Czechoslovakia to the United States for March, 1923, amounted to 47,017,391 crowns, as compared with 41,950,430 crowns for February. The following table shows the quantity and value of the principal articles:

Articles.	Crowns.	Articles.	Crowns.
Imitation stones	4,841,000	Bentwood furniture	1,146,000
Musical instruments	728,000	Beads	9,128,000
Cotton goods	2,639,000	Earthenware	1,252,000
Linen goods	3,566,000	Glassware	6,708,000
Artificial fruits	680,000	Jewelry	3,555,000

Additional information regarding western Europe appears in this issue under the following sections:

Commercial law:
- Credit and collection factors in Spain.
- Consignment laws in France.

Transportation (communications):
- German air-travel and railway-travel time.
- Private operation of telephones in Italy.

Transportation (shipping): German shipbuilding in 1922.

Tariffs and trade regulations:

FAR EAST

F. R. Eldridge, Chief, Far Eastern Division

INDIA'S FOREIGN TRADE IN MERCHANDISE SHOWS INCREASE IN 1922.

India's foreign trade during 1922, amounting to 5,195,323,000 rupees ($1,731,774,000), showed an increase of 5 per cent compared with 1921, notwithstanding the general trade depression. With a decrease of imports from 2,782,909,000 rupees in 1921 to 1,985,997,000 rupees in 1922, and an increase of exports from 2,122,694,000 rupees to 2,522,691,000 rupees during the same period, India enjoyed a favorable trade balance for the year 1922. In this movement the United States suffered in common with other countries, supplying practically $40,000,000 less of India's imports in 1922 than in the previous year and taking about $20,000,000 more of India's exports. England and Japan also lost heavily in sales to India; Germany's share of India's imports increased by approximately $19,000,000 in 1922; and smaller increases were reported in the imports from other European countries and from China. Czechoslovakia entered the market in 1922 with heavy sales of glass.

European purchases of Indian products increased in 1922, with Great Britain leading and France, Italy, Belgium, and Norway proving good customers. The volume of export trade to Asiatic countries and to South America also showed improvement.

The following table contains the principal commodities imported into and exported from India for the calendar years 1913, 1921, and 1922. Quantities are given wherever possible. Values are shown in rupees, which may be converted to United States currency at the rate of 3 rupees to the dollar. The 1922 figures are taken from the monthly returns of trade and are subject to revision.

Principal Indian imports and exports in 1913, 1921, and 1922.

Articles and principal countries of origin and destination.	1913	1921	1922
IMPORTS.			
Chemicals ..... rupees	10,051,000	.....	.....
Drugs and medicines ..... do	11,717,000	21,150,381	20,423,491
Coal-tar dyes ..... pounds	17,784,897	10,623,860	10,418,287
Great Britain ..... do	.....	3,264,012	1,542,272
Germany ..... do	13,270,694	4,770,288	9,668,749
Belgium ..... do	1,859,091	380,408	669,523
United States ..... do	.....	897,370	690,224
Electric appliances ..... rupees	10,213,000	51,088,000	31,064,000
Great Britain ..... do	7,663,000	33,970,000	16,872,000
Italy ..... do	.....	1,699,000	1,157,000
United States ..... do	.....	12,657,000	2,310,000
Glass and glassware ..... do	19,957,000	24,001,000	18,574,000
Great Britain ..... do	2,652,015	5,038,000	3,644,000
Germany ..... do	2,982,465	3,295,000	2,531,000
Belgium ..... do	1,958,760	2,230,000	1,907,000
Japan ..... do	1,689,285	8,607,000	7,415,000
Hardware, excluding cutlery ..... do	39,011,730	71,625,000	53,220,000
Great Britain ..... do	22,293,120	15,741,000	27,503,000
Germany ..... do	7,219,260	4,851,000	11,057,000
United States ..... do	3,617,945	16,000,000	7,895,101
Iron and steel ..... tons	919,215	555,243	729,127
Bars and channels ..... do	202,426	137,447	199,951
Great Britain ..... do	34,848	26,069	27,643
Germany ..... do	64,753	13,947	33,324
Belgium ..... do	96,736	72,871	107,895
United States ..... do	.....	15,882	7,006
Tubes, pipes, etc ..... do	67,924	68,054	53,826
Great Britain ..... do	48,855	27,719	32,140
United States ..... do	1,847	35,730	14,239
Beams and pillars ..... do	86,101	58,197	66,515
Great Britain ..... do	52,769	25,679	30,935
Belgium ..... do	.....	.....	19,130
Sheets and plates ..... do	382,565	138,830	259,225
Great Britain ..... do	321,433	98,607	63,438
Belgium ..... do	19,849	12,431	26,481
Germany ..... do	35,918	8,086	22,987

Principal Indian imports and exports, etc.—Continued.

Articles and principal countries of origin and destination.	1913	1921	1922
IMPORTS—continued.			
Machinery and millwork ..... rupees	74,639,610	338,674,000	286,772,000
Great Britain ..... do	66,629,510	272,766,000	225,997,000
Germany ..... do	4,224,510	4,918,000	27,465,000
United States ..... do	2,553,480	54,257,000	25,187,000
Agricultural machinery ..... do	.....	2,118,000	352,000
Boilers ..... do	3,765,000	25,101,000	16,511,000
Cotton machinery ..... do	16,332,000	64,208,000	89,142,000
Electrical machinery ..... do	4,465,000	36,422,000	36,925,000
Great Britain ..... do	.....	27,004,600	35,598,000
United States ..... do	.....	4,922,000	10,750,000
Engines and locomotives ..... do	8,785,000	29,086,000	22,676,000
Jute machinery ..... do	14,318,000	44,747,000	22,385,000
Mining machinery ..... do	.....	6,948,000	3,307,000
Rice and flour machinery ..... do	1,740,000	7,334,000	4,605,000
Sugar machinery ..... do	.....	7,945,000	3,105,000
Mineral oils ..... gallons	93,172,200	113,616,000	136,913,000
Kerosene oil ..... do	62,352,653	42,863,000	53,850,000
Borneo ..... do	16,995,348	8,179,000	7,245,000
United States ..... do	37,392,084	34,441,000	43,089,000
Fuel oil ..... do	(1)	50,181,000	62,006,965
Persia ..... do	(1)	39,373,000	49,272,000
Borneo ..... do	(1)	5,433,700	4,452,000
Motor cars ..... number	4,093	4,612	4,309
Motor cycles ..... do	.....	1,248	327
Motor wagons ..... do	43	1,074	310
Paper and pasteboard ..... rupees	15,900,000	33,853,000	25,935,000
Railway material ..... do	90,171,375	205,694,000	137,590,000
Sugar, molasses, etc ..... tons	857,801	663,284	523,739
Sugar, 16 Dutch standard ..... do	749,920	583,986	459,288
Java ..... do	551,363	533,943	346,859
Mauritius ..... do	113,091	25,161	73,360
Textiles and textile material:			
Cotton piece goods—			
Grey ..... yards	1,552,595,000	659,248,686	828,411,000
Great Britain ..... do	1,535,319,000	533,307,000	742,106,000
Japan ..... do	5,229,000	104,029,000	105,554,000
United States ..... do	10,965,000	18,082,000	3,483,800
White ..... do	758,659,000	291,836,000	382,782,000
Great Britain ..... do	776,130,000	284,587,000	379,431,000
Netherlands ..... do	18,687,000	4,509,800	3,094,000
Japan ..... do	.....	1,909,579	1,703,000
Colored ..... do	331,561,000	196,573,500	202,915,000
Great Britain ..... do	770,853,000	178,220,000	175,142,000
Netherlands ..... do	16,175,000	8,097,000	3,286,000
Japan ..... do	.....	4,489,000	13,013,000
Cotton twist and yarn ..... do	44,853,000	49,204,000	63,647,000
Cotton fents ..... do	29,709,000	18,471,700	4,070,200
Great Britain ..... do	26,528,000	14,317,000	.....
United States ..... do	3,132,000	4,100,000	.....
Silk piece goods ..... do	30,018,000	17,093,000	13,468,000
China ..... do	6,868,000	7,708,000	4,843,500
Japan ..... do	21,894,000	8,987,000	8,642,000
EXPORTS.			
Coal ..... tons	759,155	275,571	77,017
Aden ..... do	15,336	17,575	.....
Ceylon ..... do	425,165	236,179	76,386
Straits Settlements ..... do	197,385	10,682	.....
Cotton, raw ..... do	473,363	474,452	452,089
Japan ..... do	231,628	280,604	272,900
China ..... do	11,123	63,006	83,401
Germany ..... do	66,108	41,591	42,961
Belgium ..... do	.....	32,692	37,595
Dyes and tanning substances	1,461,488	1,182,141	1,623,916
Cutch ..... hundredweight	59,113	29,265	32,685
Indigo ..... do	12,843	13,293	6,693
Myrabolans ..... do	1,235,861	1,030,171	1,470,000
Great Britain ..... do	577,573	349,111	541,000
United States ..... do	175,517	223,458	323,000
Grain, pulse, and flour ..... do	4,510,254	1,644,343	2,290,361
Rice ..... do	2,548,363	1,162,265	1,965,000
Ceylon ..... do	346,039	273,507	369,297
Straits Settlements ..... do	325,298	110,898	196,649
Germany ..... do	328,680	172,925	277,768
Wheat ..... tons	1,348,832	267,131	107,482
Great Britain ..... do	892,321	102,925	60,081
Egypt ..... do	3,327	36,393	30,106
Wheat flour ..... do	.....	69,378	45,535
Great Britain ..... do	.....	8,595	2,146
Ceylon ..... do	.....	10,068	7,340
Egypt ..... do	.....	13,839	6,039
Hides and skins, raw ..... tons	83,460	42,163	46,192
Hides ..... do	56,643	24,952	24,265
Great Britain ..... do	2,625	1,399	1,868
Germany ..... do	20,437	8,340	9,820
Italy ..... do	5,375	4,999	5,170
Spain ..... do	2,796	2,172	2,826
Skins ..... do	25,134	17,993	21,036
Great Britain ..... do	2,661	1,505	2,128
United States ..... do	13,715	13,762	14,309

Principal Indian imports and exports, etc.—Continued.

Articles and principal countries of origin and destination.	1913	1921	1922
EXPORTS—continued.			
Lac, all kinds.....hundredweight..	354,354	394,311	415,901
Great Britain.....do....	83,517	69,741	77,200
Japan.....do....	.....	11,350	16,228
United States.....do....	149,627	246,027	194,493
Manganese.....tons..	772,326	539,889	774,860
Great Britain.....do....	268,935	96,759	237,547
Belgium.....do....	199,946	228,764	299,656
France.....do....	123,897	79,855	149,665
United States.....do....	107,077	86,360	24,924
Mica.....hundredweight..	62,474	39,229	43,145
Great Britain.....do....	.....	24,984	25,705
United States.....do....	.....	11,344	18,234
Opium.....chests[2]..	14,651	6,801	6,118
Indo-China.....do....	745	1,705	1,700
Java.....do....	3,535	2,400	1,800
Siam.....do....	1,380	1,700	1,650
Paraffin wax.....tons..	13,611	31,069	27,636
Rubber, raw.....pounds..	2,329,712	11,883,224	10,874,654
Great Britain.....do....	1,538,432	8,728,266	5,457,115
Ceylon.....do....	700,784	1,914,792	2,837,920
United States.....do....	.....	873,378	1,540,445
Oilseeds.....tons..	1,390,803	447,354	1,177,604
Cotton.....do....	214,861	52,203	149,162
Great Britain.....do....	211,511	44,760	141,658
Groundnuts (peanuts).....do....	255,561	171,230	263,544
Great Britain.....do....	.....	12,030	9,387
Belgium.....do....	18,532	23,026	18,639
France.....do....	197,393	109,318	159,196
Linseed.....do....	367,132	106,607	310,109
Great Britain.....do....	134,822	37,793	161,573
Belgium.....do....	23,622	12,490	30,656
France.....do....	109,190	25,752	49,180
Castor.....do....	938,781	180,935	495,713
Copra, or coconut.....do....	77,574	3,099	36,082
Rape.....do....	218,182	56,050	265,318
Sesamum.....do....	102,403	10,812	51,654
Oils, vegetable.....gallons..	3,245,000	1,408,000	2,431,008
Castor.....do....	938,781	180,935	495,713
Great Britain.....do....	77,574	16,275	302,314
Straits Settlements.....do....	132,803	15,787	21,648
Australia (including New Zealand).....gallons..	453,874	109,685	80,604
Linseed.....do....	87,285	44,282	33,206
Coconut.....do....	1,111,112	1,575,285	995,287
Great Britain.....do....	209,124	802,733	666,000
Netherlands.....do....	.....	219,534	53,134
Belgium.....do....	.....	236,645	64,944
United States.....do....	207,752	107,973	191,353
Saltpeter.....hundredweight..	304,692	257,873	220,878
Great Britain.....do....	56,430	88,294	50,892
Hongkong.....do....	.....	65,241	51,591
Mauritius.....do....	38,200	59,464	26,225
United States.....do....	50,920	15,002	3,362
Spices.....do....	321,137	294,565	388,752
Aden.....do....	16,888	30,443	21,345
Ceylon.....do....	98,917	101,023	95,119
United States.....do....	20,000	60,673	69,665
Tea, black.....do....	287,525,317	345,999,000	305,493,000
Great Britain.....do....	205,911,000	296,020,000	268,038,000
Canada.....do....	11,295,000	11,176,000	10,881,000
Australia.....do....	9,432,000	8,745,000	3,958,000
United States.....do....	1,864,073	8,643,000	4,598,000
Textiles:			
Cotton piece goods, total.....yards..	86,981,000	159,047,000	145,137,000
Turkey.....do....	12,167,000	40,403,000	28,316,000
Persia.....do....	6,761,000	26,490,000	26,017,000
Ceylon.....do....	9,570,000	16,988,000	17,616,000
Straits Settlements.....do....	17,790,000	20,054,000	20,831,000
Cotton twist and yarn.....pounds..	198,838,000	80,469,000	74,624,000
Persia.....do....	1,889,000	3,356,000	2,185,000
China.....do....	182,161,000	60,912,000	48,349,000
Egypt.....do....	1,585,000	4,557,000	2,857,000
Straits Settlements.....do....	4,437,000	2,784,000	1,856,000
Jute, raw.....tons..	807,270	426,783	579,000
Great Britain.....do....	306,023	81,110	175,080
Germany.....do....	156,673	135,377	151,911
United States.....do....	131,926	72,859	96,000
Jute bags.....number..	360,386,268	409,047,000	338,321,000
Great Britain.....do....	28,000,000	32,024,000	30,085,000
Japan.....do....	3,806,000	35,700,000	9,327,000
Australia.....do....	62,176,000	56,812,000	58,018,000
United States.....do....	49,835,000	63,213,000	30,724,000
Jute cloth.....yards..	1,081,012,000	1,101,981,000	1,240,860,000
Great Britain.....do....	48,903,000	55,800,000	55,558,000
Canada.....do....	44,991,000	39,012,000	59,378,000
United States.....do....	729,735,000	826,541,000	915,399,000
Argentina.....do....	195,292,000	134,727,000	149,947,000

[2] A chest of opium equals practically 165 pounds.

UNITED STATES TRADE WITH THE ORIENT.

During 1922 nearly one-fifth of the total world trade of the United States was done with the countries of the Far East. Of a total trade of $6,944,841,000 transacted by the United States with all countries, $1,322,892,000 was done with the Orient. This latter figure represents 19 per cent of the total world trade of the United States for 1922—an increase of 2 per cent over the figures for the preceding year.

The following table shows the amount of United States trade carried on with the oriental countries in 1921 and 1922, as compared with its trade with all other countries:

Total United States trade in 1921 and 1922.

Countries.	1921	1922
Far East:		
Japan	$486,692,000	$572,808,000
China	209,426,000	234,956,000
British India	134,959,000	121,889,000
Australia	105,577,000	116,302,000
Philippine Islands	98,678,000	105,041,000
Straits Settlements	64,255,000	98,973,000
Dutch East Indies	64,482,000	42,520,000
New Zealand	37,911,000	30,403,000
Total Far East	1,201,980,000	1,322,892,000
All others	5,792,198,000	5,621,949,000
Grand total	6,994,178,000	6,944,841,000

Far Eastern Trade and Economic Notes.

Calcutta Exposition.

Arrangements are proceeding for a general exhibition of the industry and products of Bengal Province, India, to be held next December. While the exhibition will primarily emphasize factory products and raw materials grown in the Province, other phases of Indian life, such as art and education, will be included. The best exhibits at the Calcutta exposition will be sent to the British Empire exhibition in London in April, 1924.

Increase in Companies Doing Business in Chosen.

During January the number of companies with head offices in Chosen increased by six, with a capitalization of $526,416, according to the findings of an investigation instituted by the Keijo Chamber of Commerce. Altogether there were 904 companies, capitalized at $31,602,731, and 100 branch houses with head offices in Japan and foreign countries doing business in Chosen at the end of January. (Consul General Ransford S. Miller, Seoul.)

Growth of Cooperative Societies in Southern India.

The cooperative movement developed rapidly in southern India during 1922. Five years ago there were only 45 cooperative societies in the State of Travancore, with an average working capital of 150,000 rupees ($50,000). In 1922, according to the official report, there were 367 societies (an increase of 100 for the year) with an average capital of 400,000 rupees ($133,333). The total paid-up share capital also rose from 30,000 rupees in 1918 to 230,000 rupees in 1922, and the net profit earned advanced from 4,500 rupees to over 25,000 rupees. Proposals submitted by the economic development board for the further progress of the cooperative movement are being considered by the Government of India.

Additional information regarding Far East appears in this issue under the following sections:

Textiles:
Chosen's 1922 trade in textiles.
Japanese silk export trade.
Minerals and metals: Japan's trade in iron and steel.
Industrial machinery: The Sukkur Barrage project.

LATIN AMERICA

J. R. McKey, Acting Chief, Latin American Division

UNITED STATES EXPORTS TO ARGENTINA.

American exports to Argentina during 1922 amounted to $94,829,690, compared with $110,833,049 for 1921. Although this represents a decrease of about 14 per cent from 1921, the values are more than double the prewar figures. The fact is that while 1921 exports included some of the earlier inflated values, 1922 was characterized by a slow return to normalcy, and the greater part of the commodities shipped to Argentina during that year showed increases in both quantity and value over 1921 shipments, certain conspicuous exceptions being responsible for the decline in the general total.

American Products Finding Large Market.

The greatest increases occurred in the exports of automobiles, binding twine, cotton cloth and hosiery, and barbed wire, and figures covering these commodities are of particular interest in that they indicate a recuperation in an established trade. Exports of passenger automobiles, which fell from nearly $6,000,000 in 1920 to $851,000 in 1921, showed a value of $2,307,067 in 1922. Exports of binder twine, which fell from $1,003,494 in 1920 to $355,559 in 1921, rose again to $1,224,454. It is noteworthy that the quantity of binder twine shipped was 6,573,979 pounds in 1921, and 12,822,943 pounds in 1922, bringing the price level very near to that of 1913–14, when 13,632,648 pounds brought only $1,200,590. Cotton cloth, which dropped from $15,000,000 in 1920 to $4,000,000 in 1921, rose to over $6,500,000. Cotton hosiery values also showed the effect of sharp price declines. In 1920, 501,857 dozen pairs brought $2,213,633; in 1921, 340,845 dozen pairs brought only $969,988; and in 1922, 729,804 dozen pairs brought $1,885,389. Barbed-wire shipments amounted to $1,203,286 in 1922, as compared with $484,247 in 1921 and $2,549,428 in 1920.

Important decreases also took place, the products suffering the heaviest decline including coal, steel sheets, steel rails, print paper, paraffin, rubber shoes, and leaf tobacco. The conspicuous decline in the coal trade, which fell from $20,157,356 in 1920, and $6,467,315 in 1921, to only $547,647 in 1922, was to be expected with the end of the British coal strike, American shipments having only temporarily displaced English coal, which, under ordinary circumstances, easily undersells our product because of the very reduced freight rates for ballast from England to South America, as against the high rates on southbound trips between North and South America.

Foreign Competition Keen.

Competition for Argentine trade has been keen, but American lines are opening up with good prospects for the coming year. American advertised quality goods are holding the market in spite of higher prices, but goods that are not sold specifically on a quality basis, and which can be furnished by other countries, are meeting competition from European products, which have the advantages of low production costs and depreciated exchange. Cotton textiles (one of the most highly competitive lines) are supplied by England and to a somewhat less extent, by the United States and Italy. Coal, as explained above, is supplied by England. Raw petroleum comes chiefly from Mexico and refined products from the United States. The United States leads in such lines as hardware and tools, agricultural implements and automobiles, in which business has been picking up although orders are still conservative. Both British and German houses have also been advertising these lines but no great increases of sales have been reported. Iron and steel products come from the United States, England, Germany, France, and Belgium, and shift more or less from one country to the other according to price quotations.

American Sales Increasing.

The encouraging feature of the Argentine trade is that imports from the United States, although showing a reduction for last year, are on the increase. Export values, having risen fairly steadily throughout the year, amounted to $9,870,780 for December, 1922, as compared with only $6,187,001 for January of the same year.

The following table shows comparative exports from the United States to Argentina in 1921 and 1922:

United States exports to Argentina in 1921 and 1922.

Months.	1921	1922	Months.	1921	1922
January	$24,227,828	$6,187,001	July	$7,256,675	$7,377,885
February	16,441,443	6,245,800	August	5,485,725	7,053,327
March	12,165,958	6,987,207	September	5,178,806	8,990,989
April	7,435,415	8,411,096	October	5,318,019	8,899,899
May	7,690,308	8,063,792	November	5,099,931	8,429,563
June	7,388,275	9,023,355	December	7,237,166	9,870,780

IMPROVED BUSINESS CONDITIONS IN PERNAMBUCO.

Based on reports from Consul C. R. Cameron, Pernambuco, Brazil.

During 1922 a considerable advance was made in the Pernambuco district toward normal conditions. This recovery was attributed to the general betterment in world trade conditions and specifically to a large crop of sugar and a fair cotton crop. The latter crop was sold at very remunerative prices. The complete figures for importations during 1922 are not yet available, but they will probably show increased consumption in Pernambuco of many imported articles. Such figures as are available, however, show that the value of imports into the Pernambuco consular district in 1922 decreased by 5 per cent from the previous year, while the value of 1922 exports increased 8 per cent. Although the declared exports to the United States decreased 3,921,946 pounds in quantity, they increased in value by $542,151. This increase in value of 23.6 per cent over 1921 is due to the high prices obtained for skins, cotton, coffee, and various other articles.

Industrial Conditions—Public Works.

Aside from sugar making, the principal manufacturing industries are cotton and jute spinning and weaving, fruit preserving, tanning, and the making of

There are 21 cotton mills in the district, which produce from 35,000,000 to 45,000,000 milreis' worth of goods a year, consisting largely of the cheaper grades of suitings, dress prints, lawns, drills, and sacking. The cotton factories have not had a very prosperous year. Few statements for 1922 have been published, but it is known that 4 and 5 per cent dividends have been the rule.

On the whole, manufacturing in the consular district can be said to have passed a year which, if not particularly prosperous, has not been discouraging, and better times are confidently expected.

During the calendar year 1922 the State spent 553,612 milreis on the construction of 40 kilometers (1 kilometer=0.62137 mile) of roads and the upkeep of 398 kilometers. During the same period 1,355,905 milreis was spent on the construction of bridges. The important bridge of Buarque de Macedo in the central part of Recife is now under repairs for a contract price of 1,070,000 milreis. The important construction work of the consular district, however, has been done by the Federal Government, or, as in the case of the port of Recife, by the State government using ceded Federal resources. The contract for the dredging of the Port of Recife calls for the removal of 3,500,000 cubic meters within 22 months. Work was officially begun on October 24, 1922, and up to the end of the year 916,991 cubic meters had been dredged, at a cost of 2,732,419 milreis.

Expenditure was continued during the year on the five great irrigation dams, besides railroads and other roads tributary to the irrigation works. Three foreign companies have contracted to administer the construction of the larger dams, each company to expend a sum not to exceed 50,000,000 milreis. It is rumored that these amounts have already been largely spent and that the new Federal administration may not renew the contracts. Smaller irrigation dams are being constructed directly by the Federal Government.

NICARAGUAN ECONOMIC SITUATION SHOWS STEADY IMPROVEMENT.

Consul Harold Playter, Corinto, March 16.

Local trade in the Republic of Nicaragua continued to improve during February, 1923, and, although many merchants complain that the increase is small, it is generally admitted that sales have bettered. Good coffee and sugar prospects and realizations have not been followed by reckless importations. This precautionary tendency is due, in part, to the necessity for meeting old obligations, and also to lessons learned from improvident buying during 1920. Stocks in general are normal for the season, and importations were about the same as in January, with a slight increase in cotton goods, which, with chemicals, hardware, and minor foodstuffs, tend to act as barometers of trade.

Credits show a slight improvement, although little money is being loaned except for crop movements at interest rates of from 12 to 18 per cent. Most of the import business is handled through local banks by draft acceptances with two or three months' credit. Selling rates for New York drafts dropped from 102 to 101 during February, with buying prices firm at 99½. Customs receipts at the port of Corinto increased about 15 per cent over January.

Exports of coffee and sugar increased over those of the preceding month, and early March shipments were unusually heavy. The proportion to the United States Coffee shipments to France are lower than usual. The total coffee crop is estimated at from 25,000,000 to 30,000,000 pounds, or 5,000,000 to 7,500,000 above normal, and it is believed shipments of unrefined white granulated sugar of good quality will reach approximately 22,500,000 pounds.

The cattle industry is very quiet, with only a local market. The two producing mining companies continued usual operations, but development work on another new property has been temporarily suspended. No additional construction or industrial activities have resulted from the improved general situation.

Extension of Law Aiding Chilean Nitrate Producers.

Assistant Trade Commissioner W. E. Embry, Santiago.

Law No. 3795, of September 13, 1921, which provided for the advance of money to nitrate producers against nitrate ready for exportation either at ports or in the plants, has been extended until December 31, 1924. Under this law nitrate producers are advanced money on their stocks of nitrate in the amount of 7.50 paper pesos for each 46 kilos of nitrate at port ready for shipment and 6 paper pesos for the same quantity at plant.

The measure operates in the following manner: A nitrate producer with stocks of unsold nitrate on hand either at ports or at the plants and in need of money to continue operation goes to a local bank and presents documents to show that he has a given amount of nitrate, and accordingly borrows money from the bank up to the amount prescribed in the law, the producer giving in effect a mortgage on the nitrate involved. The banks, in turn, when in need of money present these papers to the Government and are reimbursed. The law provides for the cancellation of these papers in six months, but with the privilege of extension for an additional period of six months. However, the proceeds of the first exportation which is made following the loan must be applied to the payment of these obligations.

Mexico City Office Needs American Trade Directories.

The office of the commercial attaché of the United States in Mexico City is inadequately supplied with American city and trade directories, according to Assistant Trade Commissioner H. Bentley MacKenzie, in a letter of March 28. Visitors frequently call at that office to consult classified lists of dealers, as, for instance, wholesale grocers or dry-goods manufacturers, in some specific city of the United States. Commercial directories of chambers of commerce, giving classified lists of members, are especially valuable for inquiries of this nature, but only two (from southern cities) are on file. Mr. MacKenzie will appreciate and make use of city or telephone directories, and commercial or trade publications, with classified lists of business houses, which are turned over to any of the district or cooperative offices of this Bureau for transmission to him at Mexico City.

Additional information regarding Latin America appears in this issue under the following sections:

Finance: Money in circulation in Cuba.
Transportation (railways): Sales information on the Ferrocarril del Pacífico de Nicaragua.

EASTERN EUROPE AND LEVANT

E. Dana Durand, Chief, Eastern European and Levantine Division

PROPOSED FISCAL REFORMS IN POLAND.

Based on documents transmitted by H. B. Smith, acting commercial attaché, Warsaw, March 8, 1923.

As the constant inflation of the Polish currency is the principal obstacle now existing to economic progress in that country and to the development of American trade with it, the recently proposed measures for rehabilitating Polish finances are of much interest, although they have not yet been enacted into law and although even after enactment success will be fundamentally dependent upon effective administration.

Mr. Grabski, the newly appointed Minister of Finance, early in March introduced into the Polish Diet measures looking to a general reorganization of the budget and ultimate balancing of it, which it is aimed to achieve in the course of three years. The chief features of these bills are as follows:

Proposed Methods of Balancing Budget.

The State budget is to be divided into an administrative budget and a series of budgets for Government enterprises and monopolies. For the years 1924 and 1925 the ordinary expenditures in the administrative budget may not exceed 90 per cent of the sums voted for 1923, except in the case of elementary school expenditures. Extraordinary expenses, and especially investment expenditures, will by law depend on the obtaining of means to cover them other than by loans based on paper money. In case they can not thus be covered, they will not be incurred.

For the purpose of assuring that the income of the Treasury will not shrink as a consequence of a fall in the value of Polish currency a nominal gold unit will be used as a standard of expenditures and receipts—this to be known as the "zloty," equivalent to the Swiss franc (19.3¢). The value of this gold unit in terms of Polish marks will be calculated from the index of wholesale prices. This means, in substance, that taxes, charges for Government services, prices of monopoly articles, etc., in terms of Polish paper money will increase proportionately to the advance in prices of commodities in terms of that money. Experience in the past has shown the great need of such a basis for Government income.

Government Enterprises Must Pay Their Way.

One of the most important proposals is that Government enterprises and monopolies must operate as independent business entities, paying their own way. Each such enterprise or monopoly is to have its own budget, and for each there will be fixed a standard amount of clear income, which it is expected to turn into the State Treasury during each of the three years. Each may contract loans for indispensable investments, secured on its property and income. In the case of the railways, reforms are proposed which will free the railway administration of all characteristics incompatible with a commercial institution. Branch railways will be leased or sold, and new railway lines, unless separate loans can be obtained for their construction, will be left to private enterprise.

School Budget to Localities—State Salaries.

It is also proposed to transfer school expenses gradually from the national to the local Governments. The salaries of State employees are to be increased monthly in accordance with the advance in paper-money prices of commodities, the basis of reckoning to be the salary paid in February, 1923. Salaries in real value can be increased only if the number of officials is decreased correspondingly.

Taxes to be Increased—Loans Authorized.

The project provides for an increase of direct and indirect taxes and charges for Government services to the pre-war level. As an important means of balancing the budget, the general State property tax, commonly called "capital levy," is to be renewed. A tax of this character was collected during 1922, a percentage on the value of property but as a specified sum which must be collected—totaling 600,000,000 zloties in three years. The rates are to be progressive but the highest rates shall not exceed five times the lowest. This tax is assigned to cover that part of the extraordinary deficit in the administrative budget which corresponds to expenditure for military purposes during 1923 and 1924, estimated to amount to 460,000,000 zloties, also the extraordinary expenses for the restoration of the country during that period amounting to 55,000,000 zloties. The Minister of Finance is empowered to contract loans to cover the remainder of the deficit of the administrative budget, amounting to 110,000,000 zloties.

Plan to Treble Income by 1925.

In his exposé at the time of the introduction of these measures, the Finance Minister stated that during 1922 the income of the Polish State—apart from loans and paper money emissions—amounted net to 434,000,000 zloties, while before the war the income collected by Russia, Germany, and Austria in the present Polish territory amounted to 1,283,000,000 zloties. Under the proposed measure, the income is intended to be raised by the year 1925 to 1,417,000,000 zloties, not including the extraordinary capital levy.

Financial Condition of the Ural Industries.

Abstracted from Economic Life (Moscow) of February 9.

The financial budget of the Ural industries, now under consideration by the Supreme Council of National Economy, is closed with a net deficit of 47,590,000 rubles of 1923 (of which 1 ruble equals 1,000,000 soviet rubles) for the metallurgical, coal, ore mining, chemical, and timber industries. The largest deficit is expected in the metallurgical industry—about 40,000,000 rubles; the coal industry next, with 14,420,000 rubles; and the chemical industry with 2,670,000 rubles. The timber industry and ore mining are expected to yield profits of 9,140,000 rubles and 360,000 rubles, respectively, during the coming fiscal year. Apart from the above, new capital to the amount of 19,550,000 rubles will have to be invested in capital repairs of the plants and 179,720,000 rubles in additional supplies of materials. It is also found necessary to supply additional operating capital to the budget of the Ural industries to the extent of 238,000,000 rubles, making up the difference between the available operating capital of 149,000,000 rubles and the 387,000,000 rubles that is required for a production valued at 308,000,000 rubles, at the present rate of turnover of capital in the Ural industries.

Latvian Land Distribution.

Abstracted from the Latvian Statistical Annual, 1922.

As four-fifths of the population of Latvia earn their living in agriculture, the just distribution of land and the furnishing of necessary implements is the chief aim of the agricultural policy of the Latvian Government. For this purpose the State land fund has been created, chiefly by expropriation of large estates.

The fund comprises: Former private estates, 3,015,849 hectares (1 hectare=2.47 acres); State lands, 627,734

December 31, 1921, parceled out 461,930 hectares into 27,386 allotments for new farms, as follows:

Size of allotment.	Number of farms.	Total hectares.
10 to 15 hectares	4,733	62,268
15 to 22 hectares	16,260	303,222
Over 22 hectares	3,508	85,247

The undistributed part of the land fund was leased, and during the economic year 1921–22 the rents received amounted to 799,384 poods of rye (62 poods= 1 long ton) and 37,107,481 Latvian rubles (about 340 rubles to $1).

During 1921 the Latvian Government bought agricultural machinery and implements to the value of 30,670,288 Latvian rubles for distribution among the farmers.

Areas Sown to Cereal Crops, 1913, 1920–1922.

The sowing areas falling to different cereals during 1920–1922 are shown in the following table, in comparison with the 1913 areas:

[In thousand hectares.]

Principal cereal crops.	1913	1920	1921	1922
Rye	356.6	196.7	226.8	236.3
Wheat	34.3	15.7	18.6	28.5
Oats	316.6	215.6	251.6	273.4
Barley	199.6	123.8	146.1	156.7
Flax	67.3	30.5	34.1	37.7
Potatoes	35.3	49.2	58.9	69.1
Total	1,059.7	631.5	736.1	801.7

Exports Declared From Kovno to United States.

Consul Clement S. Edwards, Kovno, Lithuania.

The value of Lithuanian exports to the United States, declared through the American consulate at Kovno, amounted to $149,971, nearly seven times the value of goods declared in 1921 ($22,432).

The main items contributing to this increase were: Calfskins valued at $111,998, bristles valued at $7,770 (neither listed in 1921), and furs valued at $22,560, as compared with $1,149 in 1921. Exports of dried mushrooms decreased from $21,032 in 1921 to $1,428 in 1922.

Returned American goods in 1922 comprised shoe leather valued at $847 and tire fillers valued at $1,275. No American goods were returned during 1921.

BALKANS AND LEVANT.

James A. Robertson, Chief, Levantine Section.

FOREIGN TRADE OF THE SUDAN, 1922.

The total value of imports and exports of the Sudan during the calendar year 1922 amounted to £E5,966,884 ($27,089,653), a considerable falling off from the £E7,636,532 ($30,164,310) representing its foreign trade values in 1921. This decrease was brought about during the last six months of the year by a decline in both imports and exports. (See COMMERCE REPORTS, November 13, p. 435, for statistics of Sudan's foreign trade for the first six months of 1922.)

Value[1] of Sudan's foreign trade, 1921 and 1922, by countries.

Country of origin and destination.	Imports.		Exports.	
	1921	1922	1921	1922
Abyssinia	£E170,135	£E244,640	£E13,922	£E16,460
Arabia	14,365	10,785	94,778	44,200
Egypt	2,259,206	1,060,342	773,243	607,182
Eritrea (overland)	33,109	15,770	6,334	1,371
France	57,629	47,148	39,837	98,523
India and Aden	578,640	310,008	7,185	6,886
Italy	74,487	56,556	74,232	35,624
Japan	(2)	59,990	14,059	15,497
United Kingdom	1,585,077	1,034,000	796,893	789,085
Union of South Africa	576,013	181,359	.....	.....
United States	55,511	105,974	106,332	175,687
Parcel-post shipments	151,212	122,225	9,463	7,644
Other countries	250,086	404,093	120,952	195,277
Total	5,806,070	4,252,890	2,057,230	1,993,436

[1] The Egyptian pound (par value, $4.9431) is equivalent to 100 Egyptian piasters. The pound sterling is equal to 97½ Egyptian piasters; hence, the exchange value of the Egyptian pound may be ascertained at any time from the exchange value of the pound sterling.
[2] Figures not given.

Relative Importance of Trade with United States.

It is apparent from the preceding table that, while there was a marked decrease in the value of imports during 1922 as compared with 1921 and that this decrease was felt to a considerable extent by the United Kingdom, Egypt, Union of South Africa, France, India, States showed an increase of about 89 per cent. In the value of Sudan exports, the United States, as a market, advanced from £E106,332 in 1921 to £E175,687 in 1922—a gain of about 66 per cent; it was surpassed only by France, which advanced by over 100 per cent, as compared with 1921. Exports to the United Kingdom, Egypt, Arabia, and India showed a considerable falling off.

Value of Reexports from the Sudan.

Reexports during 1922 had a value about 17 per cent greater than during 1921. This increase is noticeable in the trade with the United Kingdom, Egypt, Abyssinia, and the Congo and Uganda.

Destination and value of reexports from the Sudan, 1921 and 1922.

Route and destination.	1921	1922
Via Red Sea and Nile routes:		
United Kingdom	£E9,659	£E12,316
Egypt	161,035	167,990
Arabia	8,906	6,497
Parcel post	2,923	1,993
Other countries	4,548	5,235
Via frontier posts:		
Abyssinia	44,425	66,083
Congo and Uganda	25,967	39,380
Eritrea (overland)	3,840	5,840
Total	261,303	305,334

The principal articles entering into reexport trade during 1922 were animals (horses, donkeys, and mules), saddlery, rice, flour, coffee, tobacco products, manufactures of wood, soap, cotton fabrics, cordage and cables, clothing, iron and steel manufactures, copper and brass, machinery, photographic goods, used personal effects, and military stores.

Articles Entering Into Sudan's Foreign Trade.

The foreign-made articles most in demand in Sudan

and refined sugar, followed at a considerable distance by iron and steel manufactures, coal, and machinery, then by cigarettes, timber, and flour in the order named. Parcel-post shipments comprised slightly more than 3 per cent of the total import values.

Sudanese products reaching greatest export values were gum hashab, ginned cotton, and durra, followed at some distance by sesame and cattle.

Articles imported and exported by the Sudan during 1921 and 1922.

Article.	1921		1922	
	Quantity.	Value.	Quantity.	Value.
IMPORTS.				
Boots and shoes.....pairs..	36,363	£E19,770	63,207	£E30,670
Wheat.....tons..	2,351	53,508	269	3,873
Rice.....do....	1,657	36,197	876	17,832
Flour.....do....	6,358	139,121	5,415	104,620
Sugar, refined.....do....	6,721	413,773	10,160	450,387
Tea.....do....	738	38,817	410	34,556
Liquors.....quarts..	1,118,890	107,907	1,010,562	73,821
Petroleum.....cases..	52,591	36,896	54,097	36,168
Benzine, gasoline, benzol...tons..	659	36,094	912	24,714
Timber.....	.....	171,865	.....	116,890
Trolley cars and trailers.....	.....	21,488	.....	20,227
Ships, boats, and craft.....	.....	70,368	.....	16,208
Coal.....tons..	115,306	638,316	69,344	251,364
Cement.....do....	6,560	49,883	5,884	24,238
Medicines and chemical products..	.....	23,929	.....	24,509
Soap.....tons..	1,512	82,182	1,137	49,388
Cotton fabrics.....do....	3,937	1,049,437	3,373	759,968
Sacks.....do....	2,756	83,834	1,947	64,960
Sail cloth and manufactures.....	.....	22,486	.....	24,296
Clothing.....	.....	73,832	.....	62,508
Iron and steel manufactures.....	.....	548,768	.....	277,288
Machinery.....	.....	306,353	.....	219,032
Motor cars and accessories.....	.....	44,568	.....	24,679
Stationers' sundries.....	.....	28,280	.....	19,333
Small wares.....	.....	33,535	.....	15,495
Used personal effects.....	.....	113,535	.....	90,776
Military stores.....	.....	91,229	.....	47,761
Tobacco.....tons..	78	32,644	72	65,079
Cigarettes.....do....	155	99,759	125	125,267
Parcels post.....	.....	151,812	.....	122,225
Other articles.....	.....	980,573	.....	793,683
Total value.....	.....	5,600,759	.....	3,991,815
EXPORTS.				
Cattle.....head..	16,719	201,619	16,111	137,159
Sheep and goats.....do....	53,131	132,972	19,376	28,261
Fish.....tons..	431	22,595	502	26,300
Sheepskins and goatskins, undressed.....tons..	227	24,429	538	48,782
Ivory.....do....	38	32,410	57	63,308
Durra (great millet).....do....	30,910	231,506	43,928	240,150
Dukhan (pearl millet).....do....	7,044	56,877	5,176	30,765
Sesame.....do....	12,585	259,011	10,723	182,747
Cottonseed.....do....	9,305	65,999	9,057	63,437
Dates.....do....	3,475	85,886	3,989	58,662
Groundnuts.....do....	4,180	75,379	2,689	45,495
Gum hashab.....do....	10,296	327,908	13,012	490,173
Charcoal.....do....	634	8,621	2,192	27,734
Garad (*Acacia arabica* pods).do....	455	3,719	1,069	15,404
Senna, all kinds.....do....	195	9,981	435	19,918
Cotton, ginned.....cantars[1]..	111,798	378,893	97,940	341,796
Gold bullion.....grams..	129,293	20,167	252,766	32,610
Other articles.....	.....	97,801	.....	122,368
Total value.....	.....	2,035,773	.....	1,975,069
Grand total value (Egyptian pounds.....	.....	£E7,636,532	.....	£E5,966,884
Grand total value (dollars)[2].	.....	$30,164,301	.....	$27,089,653

[1] 1 cantar=99.0493 pounds.
[2] Conversions have been made at the following average rates: For the year 1921, £E1=$3.95; for 1922, £E1=$4.54.

An increase in quantity is noticeable in the 1922 importations of boots and shoes, refined sugar, and petroleum; there was a decrease in the quantity of wheat, rice, flour, liquors, soap, cotton fabrics, and sacks. A decrease is shown also in the value of the following articles, whose quantities are not given: Clothing, iron and steel manufactures, machinery, motor cars, stationers' sundries, small wares, military stores, and used personal effects; but an increase in the value of tobacco and cigarettes.

In exports there was an increase in 1922, as compared with 1921, in the quantity of cattle, sheepskins, goatskins, ivory, durra, gum hashab, charcoal, and garad; on the other hand, a decrease will be noted in the case of cattle, sheep, and goats, dukhan, sesame, cottonseed, groundnuts, and ginned cotton. The exports of gold bullion were almost doubled during 1922.

Transit Trade.

The total value of the transit trade during 1922 was £E69,720, as compared with £E54,686 during 1921. The principal articles entering into this trade were cotton goods, beeswax, ivory, and rhino horns.

Additional information regarding eastern Europe appears in this issue under the following sections:

Finance: Proposed financial reforms in Poland.
Tariffs and trade regulations: Export and import licenses required in Siberia.

COMMERCIAL INQUIRIES ANSWERED BY BUREAU AND DISTRICT OFFICES.

Correspondence Division, R. H. Brasel, Chief.

The following table shows the number of commercial inquiries answered by the Bureau of Foreign and Domestic Commerce in Washington and its seven district offices in the United States during the periods June 27, 1921, to July 1, 1922; July 2, 1922, to April, 1923; and the week ending April 14, 1923:

Correspondence Division, R. H. Brasel, Chief.

Classes.	June 27, 1921, to July 1, 1922.	July 2, 1922, to Apr. 7, 1923.	Week ended Apr. 14, 1923.
Total inquiries answered	[1] 505,661	[1] 653,975	[1] 17,185
The above total includes the following classified inquiries in addition to many others which could not be identified under a specific group: [2]			
Commodity:			
Agricultural implements	6,210	10,334	170
Automotive	17,674	41,720	673
Chemical	.....	25,560	769
Electrical	7,822	22,503	573
Foodstuffs	28,565	77,658	2,259
Fuel—			
Coal	10,877	4,615	32
Petroleum		13,216	187
Iron and steel	7,156	19,150	636
Leather	2,923	9,122	108
Lumber	10,844	19,613	551
Machinery	11,178	33,667	1,180
Paper	2,829	9,905	140
Rubber	4,114	10,237	168
Shoes	3,803	7,482	145
Specialties	15,948	57,331	1,622
Textiles	18,503	47,205	1,289
Transportation	5,244	10,212	279
Technical:			
Commercial law	3,998	7,575	213
Finance and investment	.....	5,311	148
Research	5,217	5,198	167
Statistics (foreign trade)	10,990	16,846	636
Tariffs, foreign	16,300	15,140	424
Miscellaneous	144,704	184,375	4,816
Trade opportunity addresses [3]	127,385	253,278	5,991
Trade lists (lists of foreign merchants)	71,900	121,239	3,909
Regional reclassification of above:			
Latin America	20,619	97,347	2,319
Near East	5,905	21,841	342
Far East	15,399	66,979	1,606
Eastern Europe	4,837	20,430	431
Western Europe	32,378	196,835	5,858

[1] Does not include inquiries handled by foreign service of the bureau (27 posts, 80 representatives) by the cooperative officers maintained by the bureau in 25 chambers of commerce and boards of trade in the United States.
[2] This classification of inquiries under "Regional," "Commodity," "Technical," and "Miscellaneous" headings cover only the period from Oct. 2, 1921, to July 1, 1922. The figures for trade opportunity addresses and trade lists are for the entire year.
[3] Information reserved from "Foreign trade opportunity" announcements, printed

SURVEY OF CURRENT BUSINESS

Prepared in the Bureau of the Census

The following further figures are available upon national production and distribution during March.

A total of 35,501,000 cotton spindles were active during March, with an average activity of 255 hours per spindle, compared with the previous maximum of January, 1923, when the average activity was 249 hours.

Sheet production of the independent steel mills rose to almost 93 per cent of capacity.

There were 122,194,000 pounds of copper produced in March, compared with 102,641,000 pounds for February, and 62,305,000 pounds for March, 1922.

The output of motor cars during the month was 318,424 passenger cars and 34,593 trucks, compared with the previous maximum of June, 1922, when production of passenger cars amounted to 263,027 and trucks to 25,984.

The production of southern pine amounted to 480,966,000 feet, compared with the maximum last June of 499,247,000 feet. The production of North Carolina pine, at 61,460,000 feet, compares with 41,090,000 feet for February, 52,290,000 feet for March a year ago, and 57,400,000 feet the previous maximum production in November, 1922.

The relative average price to farmers of the 10 leading crops, at 134, compares with 130 for February and 112 a year ago. The relative average price to farmers of live stock, at 106, compares with 107 for the previous month and 117 for March, 1922.

Data from Survey of Current Business.

The following table gives such data from the next issue (No. 21) of the Survey of Current Business as have been received since April 17, 1923. Some data not included in the advance statements from the preceding issue (No. 20) are also given here. Another set of advance figures will be issued giving the remaining figures for the month of March.

All items given in the following table correspond with similar information in the issues of the Survey of Current Business. These figures should always be read in connection with the detailed tables in the Survey, where specific descriptions of the data and their sources are given. The figures given are in some instances collected by governmental agencies and in other cases by trade associations or technical journals. All of this is explained in the monthly Survey of Current Business, which may be obtained from the Superintendent of Documents, Washington, D. C., for $1 per year.

[Footnotes are printed at end of table.]

Items.	1922, March.	1923	
		February.	March.
TEXTILES.			
Wool.			
Receipts at Boston:			
Domestic....thous. of lbs..	10,899	5,990	9,337
Foreign....do....	29,047	40,885	55,200
Total....	39,946	46,875	64,537
Prices, raw wool to producer, all grades ....dolls. per lb..	0.250	0.353	0.373
Cotton.			
Machinery activity, spindles:			
Active....thousands..	31,873	35,308	35,501
Total activity....mills. of hours..	7,779	8,449	9,531
Activity per spindle....hours..	211	227	255
Prices, raw cotton to producer...dolls. per lb..	0.160	0.277	0.284
METALS.			
Iron and steel.			
Foundry production, Ohio.per ct. of normal..	39.97	67.80	83.20
Finished iron and steel.			
Sheets, blue, black, and galvanized:			
Production....per ct. of capacity..	68	89	93
Do....short tons..	166,247	237,919	279,473
Shipments....do....	149,407	217,808	287,203
Sales....do....	272,357	253,197	325,526
Unfilled orders....do....	314,617	547,897	619,823
Unsold stocks....do....	45,673	29,123	29,084
Structural steel:			
Orders booked....thous. of lbs..	1,000	1,000	1,000
Shipments....do....	1,000	1,000	1,000
Unfilled orders....do....	1,000	1,000	1,000
Steel rails:			
Production....gross tons..	1,000	1,000	1,000
Orders booked....do....	1,000	1,000	1,000
Unfilled orders....do....	1,000	1,000	1,000
Steel pipe:			
Production....thous. of lbs..	1,000	1,000	1,000
Orders booked....do....	1,000	1,000	1,000
Unfilled orders....do....	1,000	1,000	1,000
Wire nails:			
Production....thous. of kegs..	1,000	1,000	1,000
Orders booked....do....	1,000	1,000	1,000
Unfilled orders....do....	1,000	1,000	1,000
Barbed wire:			
Production....thous. of lbs..	1,000	1,000	1,000
Orders booked....do....	1,000	1,000	1,000
Unfilled orders....do....	1,000	1,000	1,000
Tin plate:			
Production....thous. of boxes..	1,000	1,000	1,000
Orders booked....do....	1,000	1,000	1,000
Unfilled orders....do....	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Iron and steel products.			
Stokers:			
Sales....number..	116	181	123
Do....horsepower..	69,716	66,769	69,180
Steel furniture, shipments....thous. of dolls..	1,087	1,307	1,709
Copper and brass.			
Copper, production....thous. of lbs..	62,305	[1] 102,641	122,19
PETROLEUM.			
Gasoline:			
Production....thous. of gals..	[2] 398,223	568,652	.....
Exports....do....	[2] 38,170	67,604	.....
Domestic consumption....do....	[2] 282,926	373,564	.....
Stocks, end of month....do....	[2] 807,379	1,130,341	.....
Kerosene oil:			
Production....do....	[2] 167,220	180,375	.....
Stocks....do....	[2] 331,423	272,768	.....
Gas and fuel oil:			
Production....do....	[2] 761,085	902,563	.....
Stocks....do....	[2] 1,321,589	1,276,876	.....
Lubricating oil:			
Production....do....	[2] 69,123	77,498	.....
Stocks....do....	[2] 253,568	238,859	.....
PAPER BOXES.			
Corrugated board:			
Production (Container Club) ....thous. of sq. ft..	102,898	146,008	161,661
Machinery activity...per cent of normal..	57	75	83
Solid fiber board:			
Production (Container Club) ....thous. of sq. ft..	58,333	52,542	56,979
Machinery activity...per cent of normal..	78	75	78
AUTOMOBILES.			
Production:			
Passenger cars....number..	152,959	[1] 254,650	318,424
Trucks....do....	19,761	[1] 21,815	34,593
BUILDING MATERIALS.			
Lumber.			
Southern pine:			
Production (computed)....M ft. b. m..	428,103	400,113	480,966
Stocks, end of month (computed)..do....	1,208,089	1,118,834	1,107,612
Price, "B" and better ....dolls. per M ft. b. m..	40.96	50.80	52.95
California redwood:			
Production (computed)....M ft. b. m..	48,884	43,896	59,844
Shipments (computed)....do....	44,507	52,740	61,704
Orders received (computed)....do....	43,604	59,658	66,878
Michigan softwood:			
Production....do....	4,211	5,556	5,981
Shipments....do....	6,103	5,839	7,128
Stocks, end of month....do....	50,752	48,436	53,490
Michigan hardwood:			
Production....do....	11,478	15,552	14,365
Shipments....do....	9,178	13,600	16,961
Stocks, end of month....do....	123,330	106,114	102,477
Western pine:			
Production (computed)....do....	66,509	[1] 89,148	120,711
Shipments (computed)....do....	116,551	[1] 116,557	148,042
Stocks, end of month (computed)...do....	823,200	[1] 766,891	741,916
North Carolina pine:			
Production (computed)....do....	52,290	41,090	61,460
Shipments (computed)....do....	50,050	48,930	68,110
Composite lumber prices:			
Hardwoods....dolls. per M ft. b. m..	37.82	48.52	50.19
Softwoods....do....	27.59	36.12	36.96
Flooring.			
Maple flooring:			
Production....M ft. b. m..	[1] 9,232	11,333	12,344
Shipments....do....	[1] 10,611	11,354	15,329
Orders booked....do....	[1] 12,323	16,033	18,321
Stocks, end of month....do....	[1] 34,187	25,539	23,161
Unfilled orders, end of month....do....	[1] 14,905	40,200	42,434
Brick.			
Clay fire brick (computed):			
Production....thousands..	42,626	56,075	66,456
Shipments....do....	38,694	53,222	70,624
Stocks, end of month....do....	149,034	163,426	159,180
New orders....do....	43,098	67,164	99,330
Unfilled orders....do....	31,537	88,713	118,284
Silica brick (computed):			
Production....do....	9,120	14,544	16,793
Shipments....do....	8,000	13,000	16,000
Stocks, end of month....do....	20,000	21,544	22,337
New orders....do....	8,000	14,000	17,000
Unfilled orders....do....	20,000	21,000	22,000
Cement.			
Production....thous. of bbls..	1,000	1,000	1,000
Shipments....do....	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Glass.			
Window glass:			
Production....boxes..	1,000	1,000	1,000
Shipments....do....	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Plate glass:			
Production....thous. of sq. ft..	1,000	1,000	1,000
Shipments....do....	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Glass containers:			
Production....gross..	1,000	1,000	1,000
Shipments....do....	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
FOOD PRODUCTS.			
Sugar:			
Production....short tons..	1,000	1,000	1,000
Meltings....do....	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Price, refined....dolls. per lb..	0.060	0.060	0.060
Meat packing:			
Cattle....number..	1,000	1,000	1,000
Calves....do....	1,000	1,000	1,000
Hogs....do....	1,000	1,000	1,000
Sheep....do....	1,000	1,000	1,000
Flour:			
Production....thous. of bbls..	1,000	1,000	1,000
Exports....do....	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Price....dolls. per bbl..	0.060	0.060	0.060
Wheat:			
Production....thous. of bus..	1,000	1,000	1,000
Exports....do....	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Price....dolls. per bu..	0.060	0.060	0.060
Corn:			
Production....thous. of bus..	1,000	1,000	1,000
Exports....do....	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Price....dolls. per bu..	0.060	0.060	0.060
Oats:			
Production....thous. of bus..	1,000	1,000	1,000
Exports....do....	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Price....dolls. per bu..	0.060	0.060	0.060
Coffee:			
Imports....thous. of lbs..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Price....dolls. per lb..	0.060	0.060	0.060
Cocoa:			
Imports....thous. of lbs..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Price....dolls. per lb..	0.060	0.060	0.060
Tea:			
Imports....thous. of lbs..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Price....dolls. per lb..	0.060	0.060	0.060
Rice:			
Production....thous. of lbs..	1,000	1,000	1,000
Exports....do....	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Price....dolls. per lb..	0.060	0.060	0.060
Canned fruits:			
Production....thous. of cases..	1,000	1,000	1,000
Shipments....do....	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Canned vegetables:			
Production....thous. of cases..	1,000	1,000	1,000
Shipments....do....	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Canned fish:			
Production....thous. of cases..	1,000	1,000	1,000
Shipments....do....	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Canned milk:			
Production....thous. of cases..	1,000	1,000	1,000
Shipments....do....	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Canned meat:			
Production....thous. of cases..	1,000	1,000	1,000
Shipments....do....	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Cigars:			
Production....thousands..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Cigarettes:			
Production....thousands..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Tobacco:			
Production....thous. of lbs..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
LEATHER.			
Cattle hide leather:			
Production....thous. of sides..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Price....dolls. per lb..	0.060	0.060	0.060
Calf leather:			
Production....thous. of skins..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Price....dolls. per lb..	0.060	0.060	0.060
Goat and kid leather:			
Production....thous. of skins..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Price....dolls. per lb..	0.060	0.060	0.060
Sheep and lamb leather:			
Production....thous. of skins..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Price....dolls. per lb..	0.060	0.060	0.060
Horse leather:			
Production....thous. of hides..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Price....dolls. per lb..	0.060	0.060	0.060
Upper leather:			
Production....thous. of sides..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Price....dolls. per lb..	0.060	0.060	0.060
Sole leather:			
Production....thous. of sides..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Price....dolls. per lb..	0.060	0.060	0.060
RUBBER.			
Crude rubber:			
Imports....thous. of lbs..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Price....dolls. per lb..	0.060	0.060	0.060
Tires:			
Production....thousands..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Tubes:			
Production....thousands..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Boots and shoes:			
Production....thous. of pairs..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
MISCELLANEOUS.			
Paper:			
Production....short tons..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Wood pulp:			
Production....short tons..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Anthracite coal:			
Production....thous. of short tons..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Bituminous coal:			
Production....thous. of short tons..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Coke:			
Production....thous. of short tons..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Fertilizer:			
Production....thous. of short tons..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Explosives:			
Production....thous. of lbs..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Soap:			
Production....thous. of lbs..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Turpentine:			
Production....thous. of gals..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Rosin:			
Production....thous. of bbls..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Paints:			
Production....thous. of gals..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Varnish:			
Production....thous. of gals..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Linseed oil:			
Production....thous. of gals..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Cotton seed oil:			
Production....thous. of gals..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Soya bean oil:			
Production....thous. of gals..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Fish oil:			
Production....thous. of gals..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Whale oil:			
Production....thous. of gals..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Tallow:			
Production....thous. of lbs..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Glycerine:			
Production....thous. of lbs..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Candles:			
Production....thous. of lbs..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Matches:			
Production....thous. of gross..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Fountain pens:			
Production....number..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Lead pencils:			
Production....thousands..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Typewriters:			
Production....number..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Phonographs:			
Production....number..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Pianos:			
Production....number..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Player pianos:			
Production....number..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Electric fans:			
Production....number..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Vacuum cleaners:			
Production....number..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Washing machines:			
Production....number..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Refrigerators:			
Production....number..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Sewing machines:			
Production....number..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Bicycles:			
Production....number..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Firearms:			
Production....number..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Ammunition:			
Production....thous. of rounds..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Clocks:			
Production....number..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Watches:			
Production....number..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Jewelry:			
Production....thous. of dolls..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Silverware:			
Production....thous. of dolls..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Toys:			
Production....thous. of dolls..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Sporting goods:			
Production....thous. of dolls..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Motion pictures:			
Production....thousands..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Musical instruments:			
Production....thous. of dolls..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Buttons:			
Production....thous. of gross..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Fasteners:			
Production....thousands..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Pins:			
Production....thous. of boxes..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Needles:			
Production....thousands..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Hooks and eyes:			
Production....thous. of gross..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Combs:			
Production....thous. of dozens..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Brushes:			
Production....thous. of dozens..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Umbrellas:			
Production....thous. of dozens..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Canes:			
Production....thous. of dozens..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Hats:			
Production....thous. of dozens..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Caps:			
Production....thous. of dozens..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Gloves:			
Production....thous. of pairs..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Corsets:			
Production....thous. of dozens..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Suspenders:			
Production....thous. of dozens..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Garters:			
Production....thous. of dozens..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Shirts:			
Production....thous. of dozens..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Collars:			
Production....thous. of dozens..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Cuffs:			
Production....thous. of dozens..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Underwear:			
Production....thous. of dozens..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Overalls:			
Production....thous. of dozens..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Trousers:			
Production....thous. of dozens..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Coats:			
Production....thous. of dozens..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Vests:			
Production....thous. of dozens..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Suits:			
Production....thous. of dozens..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Dresses:			
Production....thous. of dozens..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Skirts:			
Production....thous. of dozens..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Blouses:			
Production....thous. of dozens..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Furs:			
Production....thous. of dolls..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Millinery:			
Production....thous. of dolls..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Artificial flowers:			
Production....thous. of dolls..	1,000	1,000	1,000
Stocks, end of month....do....	1,000	1,000	1,000
Feathers:			
Production....thous. of dolls..	1,000	1,000	1,000	

Items.	1922, March.	1923 February.	1923 March.
BUILDING MATERIALS—continued.			
Brick—Continued.			
Face brick (32 identical plants):			
Production.....thousand..	19,756	16,012	23,004
Stocks, in sheds and kilns.....do....	73,520	70,751	73,756
Unfilled orders.....do....	27,403	51,296	62,139
Shipments.....do....	17,589	13,660	22,384
Prices, common red, New York..... dolls. per thous..	16.25	20.00	20.00
Cement.			
Production.....thous. of bbls....	6,685	8,085	9,380
Shipments.....do....	7,002	5,963	10,326
Stocks, end of month.....do....	18,848	[1] 13,502	13,055
Price, Portland.....dolls. per bbl..	1.50	1.75	1.75
Concrete paving contracts:			
Total.....thous. of sq. yds....	9,602	6,272	5,634
Roads.....do....	7,979	4,725	3,737
Sanitary ware.			
Baths, enamel:			
Orders shipped.....number..	65,243	82,912	92,473
Stocks.....do....	70,587	40,124	40,200
Orders received.....do....	63,815	129,847	116,514
Lavatories, enamel:			
Orders shipped.....do....	91,039	83,469	104,876
Stocks.....do....	126,228	56,543	50,127
Orders received.....do....	95,891	156,033	148,121
Sinks, enamel:			
Orders shipped.....do....	90,764	99,085	114,677
Stocks.....do....	152,980	59,806	61,391
Orders received.....do....	95,137	167,607	149,144
Miscellaneous, enamel:			
Orders shipped.....do....	44,912	44,766	56,359
Stocks.....do....	86,334	49,367	54,332
Orders received.....do....	48,062	75,431	67,642
LEATHER PRODUCTS.			
Belting sales:			
Quantity.....thous. of lbs..	374	442	520
Amount.....thous. of dolls..	625	822	972
COTTONSEED.			
Cottonseed stocks.....tons..	101,293	302,831	159,922
Cottonseed oil:			
Stocks.....thous. of lbs..	54,907	83,667	60,137
Production.....do....	72,758	100,403	62,170
FOODSTUFFS.			
Wheat.			
Wheat flour:			
Production.....thous. of bbls..	[2] 9,232	9,425	.....
Consumption.....do....	[2] 7,893	7,984	.....
Stocks.....do....	[2] 7,500	7,700	.....
Other crops.			
Apples:			
Cold-storage holdings.....thous. of bbls..	1,930	3,877	2,292
Car-lot shipments.....carloads..	2,933	6,257	5,362
Potatoes, car-lot shipments.....do....	22,224	13,481	22,917
Onions, car-lot shipments.....do....	724	1,398	1,418
Citrus fruit, car-lot shipments.....do....	8,998	9,659	11,045
Cattle and beef.			
Beef products:			
Inspected slaughter production thous. of lbs..	[2] 336,393	366,801	.....
Apparent consumption.....do....	[2] 329,038	368,908	.....
Exports.....do....	[2] 12,404	11,415	.....
Cold-storage holdings (1st of following month).....thous. of lbs..	69,516	[1] 100,591	91,327
Hogs and pork.			
Pork products:			
Inspected slaughter production .....thous. of lbs..	[2] 594,090	752,492	.....
Apparent consumption.....do....	[2] 393,499	491,156	.....
Exports.....do....	[2] 138,055	163,745	.....
Cold-storage holdings (1st of following month).....thous. of lbs..	677,253	842,781	928,952
Sheep and mutton.			
Lamb and mutton:			
Inspected slaughter production .....thous. of lbs..	[2] 30,754	34,831	.....
Cold-storage holdings (1st of following month).....thous. of lbs..	2,878	5,758	6,632
Fish.			
Total catch, prin. fishing ports..thous. of lbs..	18,623	11,647	15,518
Poultry.			
Cold-storage holdings (1st of following month). .....thous. of lbs..	68,470	113,503	94,920
Dairy products.			
Cold-storage holdings (1st of following month):			
Creamery butter.....thous. of lbs..	9,113	[1] 8,910	4,821

Items.	1922, March.	1923 February.	1923 March.
FOODSTUFFS—continued.			
Dairy products—Continued.			
Fluid milk, production, Minneapolis .....thous. of lbs..	14,812	15,421	18,118
TRANSPORTATION—WATER.			
Vessels in foreign trade.			
Entered in United States ports:			
Total.....thous. of net tons..	4,753	3,878	4,765
American.....do....	2,129	1,527	1,882
Foreign.....do....	2,626	2,352	2,883
Cleared from United States ports:			
Total.....thous. of net tons..	4,864	4,113	4,650
American.....do....	2,181	1,587	1,817
Foreign.....do....	2,684	2,526	2,833
RAILROAD OPERATIONS.			
Revenue:			
Freight.....thous. of dolls..	[1] [2] 294,630	326,699	.....
Passengers.....do....	[1] [2] 73,621	79,152	.....
Total, operating.....do....	[1] [2] 401,577	446,639	.....
Operating expense.....do....	[1] [2] 324,572	375,825	.....
Net operating income.....do....	[1] [2] 47,702	38,859	.....
LABOR.			
Number employed, Wisconsin .....index number..	100	125	126
Total pay roll, Wisconsin.....do....	187	262	264
Average weekly earnings, Wisconsin....do....	188	210	210
Unemployment, Pennsylvania (1st of following month).....number..	278,850	17,903	[2] 12,040
PRICE INDEX NUMBERS.			
Farm prices:			
Crops (15th of month).....index number..	112	130	134
Live stock (15th of month).....do....	117	107	106
Wholesale prices:			
Department of Labor—			
Farm products.....do....	130	142	143
Food, etc.....do....	137	141	143
Cloths and clothing.....do....	172	199	201
Fuel and lighting.....do....	191	212	206
Metals and metal products.....do....	109	139	149
Building material.....do....	155	192	198
Chemicals and drugs.....do....	125	132	135
House-furnishing goods.....do....	175	184	185
Miscellaneous.....do....	117	126	127
All commodities.....do....	142	157	159
Federal Reserve Board (Department of Labor prices)—			
Total raw products...index number..	147	167	167
Agricultural products.....do....	141	170	174
Animal products.....do....	122	123	123
Forest products.....do....	165	220	227
Mineral products.....do....	178	207	202
Producer's goods.....do....	120	141	148
Consumer's goods.....do....	150	155	156
All commodities.....do....	142	157	159
Federal Reserve Board index—			
Goods imported.....do....	111	146	154
Goods exported.....do....	144	187	193
All commodities.....do....	147	166	169
Dun's (1st of following month).....do....	137	158	160
DISTRIBUTION MOVEMENT.			
Chain stores, Owl Drug Co....thous. of dolls..	860	823	935
Magazine advertising (for following month) .....thous. of lines..	1,717	2,002	2,293
Newspaper advertising.....do....	[1] 93,592	83,496	105,023
BUSINESS FINANCES.			
New capital issues, corporations, ...thous. of dolls..	283,724	237,609	313,923
Telephone earnings:			
Total operating revenue.....do....	[2] 36,998	41,317	.....
Total operating income.....do....	[2] 8,073	13,447	.....
Stocks and bonds.			
Stock sales, New York Stock Exchange, ...thous. of shares..	22,734	22,694	25,855
Corporation stockholders.			
(The following figures are quarterly.)			
Pennsylvania Railroad Co.:			
Domestic.....number..	138,895	[4] 134,609	136,247
Foreign.....do....	2,915	[4] 2,820	2,814
U. S. Steel Corporation common stock, shares held by brokers.....per cent of total..	22.02	[4] 26.28	26.24
Silver.			
Production.....thous. of fine oz..	4,186	4,729	6,110

[1] Revised.
[2] February, 1922.

FOREIGN TRADE OPPORTUNITIES.

Reserved information may be obtained from the **Bureau and its district and cooperative offices** by duly registered firms and individuals upon written request by **opportunity number.** The **Bure au** does not furnish credit ratings or assume responsibility as to the standing of foreign inquirers; the usual precautions should be taken in all cases; references are generally furnished and form a part of the reserved information. Correspondence may be in English unless otherwise stated. Symbols: * Reported by American consular officers; † Reported by commercial attachés and trade commissioners; ‡ Direct inquiries received by the Bureau.

American manufacturers and exporters in following up "Foreign Trade Opportunities" submitted by foreign representatives of the United States Government should not fail to furnish the American consul, attaché, or trade commissioner who sent in the report a copy of their letter to the foreign merchant. This practice should work out to the distinct advantage of American exporters, as it will enable consuls and other representatives of the Government to follow up the matter personally with the foreign merchant.

Agricultural machinery 6182, 6223
Automobile accessories 6216
Chemicals 6185, 6205, 6206, 6219
Electrical apparatus 6207
Foodstuffs 6183, 6184, 6185, 6186, 6187, 6188, 6190, 6191, 6200, 6212, 6218, 6225
General merchandise 6192, 6221
Hardware 6220, 6223, 6224
Hides 6225
House furnishings 6222, 6224
Machinery 6208, 6209, 6210, 6211
Lumber and products 6177, 6178, 6179, 6180, 6181
Metal goods 6213, 6214, 6215, 6216, 6224
Novelties 6219
Oils 6205, 6212
Shoes and leather manufactures 6197, 6198
Soaps 6189
Textiles 6192, 6193, 6194, 6195, 6196, 6199, 6200, 6201, 6202, 6203, 6204, 6217, 6219, 6224, 6225, 6226

6177.*—Box shook market—Pernambuco, BRAZIL. Purchase by six firms.

6178.*—Portable houses of 6 rooms or more—Valencia, SPAIN. Purchase and agency from manufacturers.

6179.*—Slack cooperage, 1,000 barrels per month—Habana, CUBA. Purchase and agency.

6180.*—Ten complete knockdown houses of 5 or 6 rooms, 1 store, preferably of different designs or plans, without chimneys or fireplaces; must include strong wooden floors—Cartagena, COLOMBIA. Purchase and agency.

6181.*—About 400,000 board feet of box lumber per annum, 10 feet long by 10 to 12 inches in width, of alternate thicknesses—3, 1⅜, 1⅜, ⅝, and ½ inch—Pernambuco, BRAZIL. Purchase.

6182.*—Agricultural machinery and implements—Jerusalem, PALESTINE. Purchase.

6183.‡—Foodstuffs—Habana, CUBA. Representation of exporters.

6184.*—Best quality of wheat flour—Prague, CZECHOSLOVAKIA. Purchase.

6185.*—All cattle feeding cakes, meals, hay, straw, and low-grade flour; all kinds of fertilizers and chemicals—Liverpool, ENGLAND. Purchase or agencies.

6186.*—Grains in general, and rice—Antwerp, BELGIUM. Agency and purchase.

6187.*—Flour and wheat of the best quality in quantity of 100 carloads of each—Prague, CZECHOSLOVAKIA. Purchase.

6188.*—All kinds of fresh and dried fruits, flour and rice, sugar, and other colonial products—Goteborg, SWEDEN. Agency.

6189.*—Laundry tablets in cake form—Bergen, NORWAY. Manufacturers' agency. Samples with offers desired.

6190.*—Granulated and powdered sugar, coffee, and rolled oats—Berne, SWITZERLAND. Agency.

6191.*—Best quality salmon in very large quantities—Antwerp, BELGIUM. Agency.

6192.‡—General lines of merchandise in addition to textiles—Port Union, Newfoundland, CANADA. General agency.

6193.*—Camel-hair filter-press cloth—Alexandria, EGYPT. Purchase. A sample showing the quality of cloth desired was forwarded and may be examined at the bureau or its district offices. (Refer to file No. 88793.)

6194.†—Textiles, particularly cotton goods—Santiago, CHILE. Agency.

6195.*—Blankets, 1,000, of cotton or similar stuff, about 5½ to 6 feet long and about 3 feet wide, of the cheapest quality, to be used for wrapping and preparing vanilla beans—Basse Terre, GUADELOUPE. Purchase.

6196.*—Raw wool and cotton for the manufacture of blankets and dishcloths—Antwerp, BELGIUM. Purchase and agency.

6197.*—Nickeled buckles and flat leather shoe laces about 12 inches long—Christiania, NORWAY. Purchase.

6198.†—Canvas shoes, especially women's, in prices ranging from $1.20 to $1.65—Johannesburg, SOUTH AFRICA. Manufacturers' agency.

6199.*—Women's suits, gowns, and coats, and furnishings for men and women—Campbellton, CANADA. Purchase and agency.

6200.*—General lines of provisions and silks and dry goods—

6201.*—Cotton tweeds, duck, and piece goods, including khakis, drills, shirtings, coverts, denims, and also hosiery and underwear—Johannesburg, SOUTH AFRICA. Exclusive agencies.

6202.*—Brussels, Axminster, and velvet rugs, 7 by 9, 9 by 12, and 15 by 18 inches, 200 to 300 yearly; and runners, plain and bordered, 15,000 to 20,000 yards per year—Budapest, HUNGARY. Purchase and manufacturers' agency.

6203.*—White sheeting in quantity of 500 or 600 bales a year or more—Sofia, BULGARIA. Purchase.

6204.*—Cotton and other cloths suitable for making scouring and wash rags and cheap towels—Christiania, NORWAY. Agency and purchase.

6205.†—Paraffin and general drugs and chemicals—Oporto, PORTUGAL. Purchase.

6206.*—Nitrate of soda, about 10 tons; muriate of potash, about 15 tons; and phosphoric acid, about 10 tons—San Jose, COSTA RICA. Purchase.

6207.*—Radio apparatus and materials of all kinds—Malmo, SWEDEN. Purchase and agency.

6208.*—Machines for the manufacture of belts, such as leather cutting and polishing machines, leather sawing machine for buckles, and leather lining and ornamenting machine—Prague, CZECHOSLOVAKIA. Purchase.

6209.*—Machinery for making buckles of all kinds, especially for clothing—BRAZIL. Purchase. Catalogues illustrating overalls desired.

6210.*—Machines for the manufacture of asbestos slates and plates, ceramic and glass tiles, concrete paving tiles, and concrete paving tiles with incrustations—Antwerp, BELGIUM. Purchase.

6211.*—Machine tools such as are used by manufacturers and builders of marine steam engines and boilers—Vigo, SPAIN. Purchase and agency.

6212.†—Gasoline, sugar, hams, condensed milk, etc.—Tangier, MOROCCO. Agency.

6213.*—Welded iron pipes of 5-meter lengths, shipments of 20 tons, in quantity of at least 100 tons per annum—Basel, SWITZERLAND. Purchase.

6214.*—Copper, nickel, and zinc in plates and rods—Prague, CZECHOSLOVAKIA. Purchase.

6215.‡—Galvanized plain sheets, 1 by 2 meters, thicknesses 18, 20, 22, 24, and 26 B. W. G.; and galvanized corrugated sheets, ten 3-inch corrugations, 5 to 10 feet long, thickness 24 B. W. G.—Christiania, NORWAY. Agency.

6216.*—Pig iron for foundry uses, sheet steel, sheet iron, and brass sheets for use of automobiles and accessories, and also a line of automobile accessories—Turin, ITALY. Purchase or agency.

6217.*—Colored cotton waste, 150 tons—EGYPT. Purchase. Specifications may be examined at the bureau or its district offices. (Refer to file No. 90582.)

6218.‡—Lard packed in cans of about 37 pounds for family use—Mexico City, MEXICO. Representation of packers desired.

6219.*—Novelties, toilet requisites, fine chemicals, patent medicines, hosiery, gloves, laces, millinery specialties, knit goods, and other small lines—Melbourne, AUSTRALIA. Agencies.

6220.*—Builders' and general hardware—Cape Town, SOUTH AFRICA. Purchase.

6221.‡—Representation of manufacturers—Santiago, CHILE.

6222.*—Household furniture and furnishings—Geneva, SWITZERLAND. Purchase.

6223.*—Tools, lathes, axes, agricultural implements, curry-combs, hoes, pitchforks, etc.—Aarhus, DENMARK. Agency.

6224.‡—Enameled ware, iron beds and springs, glassware, chinaware, hosiery, and silk ribbons—Habana, CUBA. Manufacturers' agency.

6225.‡—Butter, cottonseed oil, cottonseed flour, rice, dried and canned California fruits, dried and fresh New York apples, fine granulated sugar, malted barley, flour, oatmeal, packing-house products, such as pork cuts, beef, and lard; cotton, and hides—Christiania, NORWAY. Agency.

COMMERCE REPORTS

FOR SALE BY SUPERINTENDENT OF DOCUMENTS, WASHINGTON, D. C.
ANNUAL SUBSCRIPTION PRICE $3.00 - FOREIGN, $5.00 - SINGLE COPY, 10 CENTS

No. 19 MAY 7, 1923 ISSUED WEEKLY

Contents.

Page.

Preliminary investigation prevents loss 339
Allocating the product for export 339
Kinds of paper permissible for letters in "window" envelopes 339
Allowing sufficient time in making foreign trips 340
Samples should be restricted to firms of known reliability 340
Commercial information converted into dollars 340

Monthly cable reviews:

Far East—

Philippine conditions improving 341
Improvement in India's economic conditions 342
Improvement maintained in Indo-China 343
Favorable conditions in Siam 343
Conditions in Sumatra East Coast and Straits Settlements 344

Latin America—

Economic conditions in Brazil 344
Prosperity in Argentina continues 345
General prosperity in Bolivia continues 345
Business conditions in Chile 346
Peruvian business conditions 346
Venezuelan situation improved 347
Mexican trade slow—silver at discount 347

Automotive products:

Light cars competing with motor cycles in Spain 355
Automotive digest 356
Exhibits available 357

Chemicals:

The Chilean sulphur industry 370
Turkish attar of roses neglected 371
Artificial fertilizers in Italy 371
European camomile flowers offered 371
Japanese to restrict output of fertilizers 372
Aden gum market active 372
Syrian apricot gum 372

Coal:

British industrial revival hampered by lack of coal 380
Conditions in the British coal-mining industry 380
Development of coal industry in Lorraine 381
Notes on foreign coal trade 381

Commercial law:

Credit and collection factors in the Netherlands 386
Acquisition of real estate in Poland by foreigners 387
Arbitration of trade disputes in Aden 387
Consignment laws of France 388

Construction news 354

Electrical equipment:

Proposed broadcasting company in India 360
Australian telephone improvements urgently needed 361
Automatic telephones proposed for Riga 361
Development of Quebec's water power 361
Electrical trade notes 361

Page.

Finance:

German "commodity" bond issues 385
Chinese branch bank for Habana 385
British investment trusts 385
Swedish bond market 386

Foodstuffs:

American fresh fruits in Brazil, Argentina, and Uruguay 348
The cost of living in Austria 349
Cereals and potatoes in Europe 350
Notes on food products 351

Hides and leather:

Increased activity in the Abyssinian hide market 377
Limited demand for American leather in India 377
German slaughter statistics for 1922 377
Hide and leather trade notes 377

Industrial machinery:

Machinery trade of China 352
Unique method of selling machinery 354
Catalogues of machinery wanted in Cuba 354

Lumber:

Growth of Finnish veneer industry 372
An example worthy of emulation 372
The German lumber situation 373
Teak industry of Siam 373
Lumber imports at Havre, France 373
Japanese imports of lumber during 1922 374
Exploitation of Rhine forests 374
Australian imports from New Zealand and Japan 374
Chosen's lumber trade 374
1922 imports into Uruguay 375
Swiss interested in Pacific Coast woods 375
Cut-offs 375

Minerals and metals:

Foreign markets for United States iron and steel in February 362
Growing demand for zinc dust in South Africa 363
Situation in metallurgical industry of Southern Soviet Russia 363
German foreign trade in iron and steel for 1922 363
Opportunity to purchase scrap iron and steel and chrome ore 363
Coke situation in Eastern France 364
March shows gain in British steel exports 364
Mineral and metal items 364

Petroleum:

Madagascar petroleum import trade 382
Regulations governing gasoline shipments in Batavia harbor 382
The petroleum trade of Latvia 382
Reported Soviet oil concession 383
Increasing fuel-oil trade in the Canary Islands 383
Petroleum notes 383

44486°—23——1

Rubber products: Page.
Tire market in Esthonia 378
French imports of rubber products in 1922 378
Rubber output of British estates decreased in February 378
Rubber trade notes 379

Shoe and leather manufactures:
Decrease in United States imports of leather gloves 376
Boot and shoe import trade in January 376
Conditions in the French shoe market 376
Items of interest to the trade 376

Specialties:
Specialty commodities in world markets 358
Hardware 358
Office supplies 359
Notes on optical goods 360

Textiles:
World textile news in brief 365
Market for hosiery in Chile 366
American cotton encounters competition in Portugal 367
Indian shirt and collar market 367
Manufacture of wool cloth in Chile 368
Flax growing in France 368
The Chinese feather industry 368
Chosen's 1922 textile trade 369
Calcutta market for pile fabrics 369
Switzerland's 1922 trade in cotton goods 369
Special reports available 370

Transportation:
Railways—
Sales information on Latin American railways 389
Austrian locomotive industry thrives 390
Heavy cars for German railways 390

Shipping—
Greek merchant shipping 390
Suez Canal traffic, 1922 391
American shipowners improve loading and discharging methods 391
Publication of revised light lists 392

Communications—
Postal news of commercial interest 392
German air-travel versus railway-travel time 392
Air traffic news 392

Tariffs and trade regulations: Page.
Commercial treaties and agreements 393
Import and export restrictions 393
General tariff changes 394
Tariff changes in specific articles 395
Customs regulations 396

Regional divisions:
Eastern Europe and Levant—
Urban census of Soviet republics 397
Indebtedness of Russian industries to the State 398
Esthonian budget for 1923 398
Proposed Latvian budget 398
Unification of currency in Transcaucasia 398
Exports from Vladivostok in 1922 398

Balkans and Levant—
Declared exports from Greece to United States 398
Exports declared from Palestine to United States 400

Latin America—
Foreign trade of Mexico 400
Bolivian budget for 1923 published 401
Mexican economic notes 401
American Chamber of Commerce established in Haiti 402
Colonization project in Brazil 402

Far East—
The industrial position of Japan 402
Indian customs revenue 403
Far eastern trade and economic notes 403

Western Europe—
Import trade of Santander, Spain 404
Features of Swiss industrial conditions 404
Sample fair at San Sebastian, Spain 404

Africa—
South African foreign trade in 1922 405
South African budget for 1923–24 405
Tanganyika labor and industries 406
Algerian foreign trade during 1922 406

Foreign trade opportunities 407

Miscellaneous:
Commercial inquiries answered by bureau and district offices 400
Trade lists available 406
American consular officers on leave 406

FUNCTIONS OF THE TRANSPORTATION DIVISION.

The Transportation Division of the bureau helps exporters in the solution of problems concerning the packing, routing, and shipping of their goods. It furnishes information on rail and ocean freight rates, port equipment, steamship services, cable and radio communication, warehouse and transshipping facilities abroad, etc. It has been carrying on an extended investigation into the best methods of packing for export, and is able to give technical advice concerning box, crate, and bale construction, proper interior packing and climatic and transportation conditions abroad in so far as they affect the safe delivery of goods. It follows the market abroad for railway rolling stock and motive power, and distributes information on opportunities in this field. It publishes trade information bulletins on such important topics as British railway reorganization; the French transportation act of 1921, etc. Information on shipping and ship building conditions abroad is furnished regularly to shipowning and ship-building companies. The division has available detailed statistics on the volume of waterborne trade and the flow of traffic between ports. Lists of reliable freight forwarders have been prepared for the principal American ports and for many foreign ports. Briefly, its purpose is to assist in the prompt and economic delivery of American goods abroad.

COMMERCE REPORTS

A WEEKLY SURVEY OF FOREIGN TRADE

HERBERT HOOVER, SECRETARY OF COMMERCE

JULIUS KLEIN, DIRECTOR BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Preliminary Investigation Prevents Loss.

A suave gentleman with all the attributes of a successful foreign merchant called on a number of responsible American houses last summer. Later he departed with contracts, agency agreements, and trunks filled with valuable American merchandise. In time some of the American merchants and manufacturers became concerned, not alone about the lack of the business that they had been led to expect, but also about payment that had been promised for the sample lines taken.

One or two of the merchants wrote to the Department of Commerce for help. An American commercial attaché, acting under instructions from the Washington headquarters of the Bureau of Foreign and Domestic Commerce, was able to effect settlements or compromises which the American merchants were glad to accept. If, before entering into relations with this individual, they had written to the Department of Commerce for information about his standing and commercial integrity, they would have been told within 24 hours that his record was not good and that he was entirely unworthy of support from or dealings with American merchants.

American exporters should carefully investigate prospective customers, agents, or representatives and should be guided by reason (based upon statistical and economic facts) rather than by emotion and ill-considered eagerness. They should take advantage of every facility that the Department of Commerce has to offer.

Allocating the Product for Export.

The American manufacturer must take his foreign trade when he can get it. Otherwise he can not expect to get it when he needs it. Once he has entered a foreign market he can not withdraw from it at will and then reenter it later with his standing unimpaired. In other words, when the manufacturer has captured a foreign market he must maintain his hold on it. To do this he should be prepared to allocate a certain proportion of his production each month for export purposes.

The advantages of a practice of this kind are manifold. The export department, being sure of a definite supply and knowing its exact amount, will be in a position to fill its foreign demand to the maximum advantage of both the firm and its customers. It can pick and choose between these latter according to their credit standing and their importance as a source of demand, actual and potential. The export department can further determine the proportion of the export quota which should apply on markets already secured and that which should be used for the development of sales in new territories. By definitely allocating a fixed percentage of his product for export, the manufacturer can place his foreign business on a definite footing, and his customers abroad, with orders promptly filled and delivered on time, will be far less likely to change to some other source of supply.

Kinds of Paper Permissible for Letters in "Window" Envelopes.

"Window" envelopes are convenient and economical and are very extensively utilized by American business houses. Many firms are apparently unaware, however, that there is an official post-office regulation governing the kind of paper that may be mailed in envelopes of this kind.

This question recently came to the notice of the Bureau of Foreign and Domestic Commerce through a letter from a paper manufacturers' association. One of the member firms had received a complaint from a customer to the effect that green bond paper was unsatisfactory to the postal authorities.

The bureau brought to the attention of the paper association the following excerpt from a circular issued January 27, 1923, by the office of the Third Assistant Postmaster General:

> The stationery used in window envelopes, or at least that portion upon which the address appears, must be white or, if colored, of a very light tint or shade. The use of dark-colored stationery is not permissible.

The Rules and Regulations Division of the Post Office Department states that "green is probably the most difficult color for the mail distributers to handle under the trying conditions under which they have to work."

Allowing Sufficient Time in Making Foreign Trips.

The results of an extensive trip abroad for the purpose of selling goods, arranging agencies, or similar purposes, frequently are nullified through the fact that too little time is allowed for stops at the various places to be visited.

It sounds like a truism to say that it is impossible to secure full advantage of a commercial trip in foreign countries unless ample time is employed to do the job well. Nevertheless, there are numerous instances of expensive journeys abroad that have been largely ineffective because the traveler has not stayed long enough in the several cities. This is all the more lamentable when a small additional expenditure of time and money might spell the difference between failure and success.

There are still a considerable number of business men in the United States who believe it feasible to make a commercial circuit of South America and be back in New York within two months from the date of departure. It seems scarcely necessary to say that such a "whirlwind" trip is not likely to garner much business.

Plenty of time should be allowed for the field to be thoroughly covered, with a margin for contingencies. One should not lose sight of the fact that practically a whole day is frequently required in disembarking from a steamer and getting installed in a hotel. The traveler should make a special effort to become as cordially acquainted as circumstances permit. The benefits of a personal acquaintanceship are likely to be very real. It is well to keep this bond intact after one returns to the United States. Seasonal greeting cards and an occasional personal letter, as occasions warrant, are valuable factors in maintaining contact with acquaintances abroad. All correspondence from the firm should preferably be signed by the same officer of the company wherever this is practicable.

Naturally, too, a trip should be planned to avoid the delays that might be occasioned by rainy or hot seasons, unfavorable transportation conditions, etc. It is well to remember, for example, that the Transandine Railway from Argentina to Chile is often closed during several winter months (winter in the Southern Hemisphere prevailing during the time of the North American summer).

Samples Should be Restricted to Firms of Known Reliability.

American firms that receive requests from Asia for samples of their goods, "preliminary to the placing of orders," should proceed with caution and discrimination in the matter of sending out such samples.

Probably in the majority of cases such requests are made in good faith, but it is desirable to remember that oriental merchants sometimes ask for samples, not with the idea of initiating real business but simply for the purpose of obtaining goods to be sold in the local bazaars.

An American concern receiving a request for samples from an unknown oriental firm should investigate and, if possible, ascertain definitely the commercial standing and reliability of the Asiatic correspondent. The American house should find out whether there is a report on the firm in the Commercial Intelligence files of the Bureau of Foreign and Domestic Commerce and, if so, what the character of that report is.

COMMERCIAL INFORMATION CONVERTED INTO DOLLARS.

From the Chamber of Commerce of San Antonio, Tex., the following letter comes:

We wish to congratulate your department on its practical and efficient activities in extending the foreign trade of the United States in all parts of the world and to assure you that through the Bureau of Foreign and Domestic Commerce we have been greatly assisted in increasing San Antonio's trade with Mexico, Cuba, and Porto Rico from the small amount of $6,000,000 in 1919 to upward of $20,000,000 in 1921.

Certain ways in which business houses take advantage of the bureau's service are illustrated in the following communication from a textile corporation in New York City:

We much appreciate the service rendered and believe there is no other government that supplies such information, reaching export merchants in printed form 9 or 10 days after it is sent from the foreign country.

For instance, on one of your recent reports, we stopped our traveler going to Mexico and held him in Cuba, we cabled our offices in Buenos Aires and received three good orders on silks; we advised our South African agents to get after the silk business; we told our representative in Caracas, Venezuela, to cooperate with the American consul and have already received about $12,000 worth of business.

These reports, joined to our personal knowledge, probably make thousands of dollars difference in our expenditures or gains in a year.

MONTHLY CABLE REVIEWS

FAR EAST.

F. R. Eldridge, Chief, Far Eastern Division.

PHILIPPINE CONDITIONS IMPROVING.

Trade Commissioner John A. Fowler, Manila, April 20.

[General business conditions in the Philippine Islands have maintained the level of the past two months. A favorable balance of 10,000,000 pesos is an encouraging feature of the March trade.]

The total foreign trade of the Philippine Islands in March amounted to 40,000,000 pesos, compared with 31,000,000 pesos in February, and resulted in a favorable trade balance of 10,000,000 pesos. This brings the excess of exports over imports for the first quarter of 1923 to 17,000,000 pesos, compared with a favorable balance of 8,000,000 at the end of March, 1922. Exports in March, 1923, amounted to 25,000,000 pesos and imports totaled 15,000,000 pesos. Details of the leading items entering into the foreign trade of the Philippines for the first three months of the current year are shown in the following table:

Principal Philippine imports and exports during first three months of 1923.

Articles.	January.	February.	March.
IMPORTS.	*Pesos.*	*Pesos.*	*Pesos.*
Iron and steel and manufactures	1,507,000	1,944,000	1,485,000
Cotton and manufactures, except cloths	1,179,000	736,000	1,479,000
Cotton cloths	3,488,000	2,073,000	3,512,000
Meat and dairy products	603,000	631,000	636,000
Automobiles and accessories	380,000	119,000	475,000
Wheat flour	523,000	575,000	628,000
Leather and manufactures	196,000	101,000	165,000
EXPORTS.			
Hemp	3,134,000	5,412,000	5,600,000
Sugar	2,845,000	7,673,000	9,320,000
Coconut oil	3,124,000	1,177,000	3,388,000
Copra	2,323,000	1,900,000	1,685,000
Cigars and cigarettes	1,145,000	1,942,000	1,621,000
Leaf tobacco	99,000	600,000	44,000

Building and Construction Active.

Considerable activity has been shown in building and construction despite the present money tightness. Permits issued for strong construction during March amounted to 592,000 pesos. Public works are proceeding slowly on account of a cautious use of appropriations. The expenditure of 2,000,000 pesos out of the year's appropriation has been partly sanctioned and approval of the balance, principally for port works, road maintenance, and building repairs, is probable.

Market for Islands' Products Favorable.

Good prices received for sugar, copra, and abaca (hemp) are providing money for absolutely necessary supplies and collections are improving. Considerable interest has been centered in the policy of the national-bank sugar centrals and the planters of Negros toward the sale of the Government-owned sugar centrals to private owners. A thorough study of present conditions in the plantations and centrals is being conducted, while a definite decision is held in abeyance.

Sugar planting is progressing satisfactorily in Pampanga and Laguna and western Negros districts, with every indication of favorable crops for next season. Planting in eastern Negros has been delayed, but is now in progress, with fair indications. Latest estimates are that the crop now being harvested will approximate 265,000 tons for export. The high prices being offered in China for muscovado sugars are attracting considerable quantities of cane from centrifugal mills in Pampanga to the muscovado mills.

Abaca prices have declined sharply in consuming markets and all hemp markets are very quiet. The introduction of hemp-stripping machinery is working important changes in the industry in the district of Davao, where it has resulted in a material reduction of the number of laborers on the abaca plantations. No distress from unemployment is expected, however, as a large part of the labor is recruited from the mountain peoples, who have gone back to their original occupations.

Shipping Active—Exchange and Banking.

To avoid the payment of the steamship conference rate of $3 a bale to Atlantic coast ports prominent abaca shippers of Manila have chartered three tramp steamers. As a result of this competition the conference has reduced the freight rate on hemp to $2.50 to Atlantic ports.

Vessels entering Philippine ports in March totaled 142,000 tons, of which 59,000 were American, 35,000 British, and 45,000 Japanese. Of the total outward tonnage of 92,000 tons, American ships represented 49,000 tons, British 22,000 tons, and Japanese 2,000 tons. These figures show an increase of 61,000 tons in entrances for March over February and of 44,000 tons in clearances. Berthing facilities are insufficient to accommodate vessels now arriving, and discharging is going on in the bay.

The banks' selling rate for telegraphic transfers to New York ranged during March from three-seventh per cent discount to 1 per cent discount, closing at three-eighths per cent, with upward tendency. The drop was due to sales of exchange by the banks to the treasury at the legal rate of 1⅛ per cent discount early in the month. On April 7 the bank examiner made the statement that total cash on hand in all Manila banks amounted to 14,568,000 pesos; resources to 257,466,000 pesos; deposits 108,469,000 pesos; working capital of foreign banks doing business in the Philippines, 38,728,000 pesos; and total circulation, 106,424,000 pesos.

IMPROVEMENT IN INDIA'S ECONOMIC CONDITIONS.

Based on cable from Vice Consul Harold Shantz, Calcutta, April 26.

[India's foreign trade shows a greatly increased favorable balance. General business is good. Crop conditions continue promising, forecasts showing generally increased acreage and production in staple products. Money is in demand but conditions tend toward easier terms. Both gold and silver are active and shipments to the interior are heavy. Raw cotton prices have declined, but rice quotations have advanced. Local markets are quiet.]

Further Increase in Favorable Trade Balance.

The total foreign merchandise trade of India for March, 1923, aggregating 601,800,000 rupees (3 rupees=$1) shows an increase of 110,900,000 rupees compared with March, 1922, and an increased favorable balance of 159,700,000 rupees for the same period. Compared with February of the current year the increase amounts to 82,100,000 rupees. March exports totaled 416,400,000 rupees, including 104,400,000 rupees' worth of reexports—an increase of 100,400,000 rupees over February and of 139,291,000 rupees, or 50 per cent, over March, 1922. Imports declined from 193,700,000 rupees in February to 185,400,000 rupees in March, and showed a decrease of 11.5 per cent in March as compared with the same month of 1922.

For the first three months of the present calendar year Indian exports totaled 1,027,000,000 rupees and imports amounted to 592,400,000 rupees, as against 728,000,000 rupees and 690,300,000 rupees, respectively, for the first quarter of 1922. This gives a favorable balance of 434,600,000 rupees for this quarter of 1923, in contrast with a favorable balance of only 37,700,000 rupees for the same period of last year.

The following table shows the principal Indian imports and exports for February and March, 1923, and the totals for the same commodities during the first quarter of 1922 and 1923:

Principal Indian imports and exports in February and March, 1923, and the first quarter of 1922 and 1923.

Articles.	February.	March.	Jan. 1 to Mar. 31—	
			1922	1923
IMPORTS.				
Cotton goods:				
Grey.....yards..	72,553,000	69,683,000	130,753,000	233,367,000
White.....do....	34,904,000	26,459,000	90,267,000	100,076,000
Colored.....do....	28,659,000	22,920,000	37,457,000	84,572,000
Iron and steel:				
Bars and channels.....tons..	21,865	16,558	50,699	41,105
Beams and pillars.....do....	5,934	7,836	21,453	21,270
Tubes and fittings.....do....	3,500	4,994	9,283	12,986
Machinery, textile.....rupees..	8,600,000	8,200,000	25,942,000	27,600,000
Motor vehicles:				
Motor cars.....number..	336	329	1,002	1,016
Motor cycles.....do....	92	89	191	283
Motor trucks.....do....	31	17	268	101
EXPORTS.				
Cotton, raw.....do....	90,770	82,793	71,948	251,285
Hides.....do....	2,303	2,129	6,225	5,908
Jute:				
Manufactured.....do....	34,085	62,454	150,944	152,722
Raw.....do....	36,183	22,882	144,093	101,707
Skins.....do....	2,293	1,978	6,484	6,392
Wheat.....do....	29,131	20,687	903	113,471

Money Market Still Stringent—General Business Improving.

The expected reduction in the bank rate of 8 per cent has not been realized. The demand for money is increasing, as more is required for crop movements. While money is tight, a tendency toward easier conditions is reported.

Government securities are running strong, and applications for treasury bills are being made on a considerable scale. On March 15 (the latest report available) the total amount of treasury notes in circulation was 1,743,494,838 rupees, and the ratio of metallic reserve to the circulation was 63.70.

The demand for bullion is continuing, with Bombay apparently the center of operations. Shipments from Bombay to the interior during the last week in March amounted to approximately 1,350,000 rupees' worth of silver and 9,000,000 rupees' worth of gold.

Following the trend of silver prices, the Calcutta cross rate of rupee-dollar exchange on New York showed considerable fluctuation during April. The month opened with the rupee valued at $0.3142. This rate dropped to $0.3129 by April 10, rose again to $0.3140 in 10 days, and then declined slowly to $0.3129 on April 26. Fluctuation of London exchange affected the markets to some extent, but general business is encouraging, and conditions in the entire country show improvement, although the bubonic plague is retarding the expected advance. Shipping was dull in March, and foreign trade suffered to some extent from labor difficulties.

Crop Conditions Good.

In Bengal Province field operations are progressing for the next autumn crops as well as for deep-water paddy. Prospects for summer rice are favorable. The United Provinces report wheat prospects to be normal with harvesting and threshing in full swing. Punjab crops are promising and the output of sugar cane in Assam is up to the average.

The final forecast for peanuts estimates the total area for 1922–23 at 2,530,000 acres, as compared with 2,144,000 acres for the previous year—an increase of 18 per cent. The total yield is estimated at 1,157,000 tons, as against 957,000 tons for the previous year—an increase of 21 per cent. The crop is good but below normal. Prices have declined somewhat as the result of the depressed condition of the Marseille market, which is the chief outlet for this crop of southern India.

The final acreage of sugar cane for 1922–23 is placed at 2,721,000 acres—an increase of 14 per cent over the previous year—while the total yield of gur (raw sugar) will be 2,999,800, as compared with 2,599,000 tons last year and 2,820,000 tons as an average yield for the preceding five years.

The third forecast for the wheat crop of 1922–23 estimates 30,500,000 acres and 11,399,000 tons, representing an increase of 2,316,000 acres and 1,586,000 tons over 1921–22. It is also estimated that 1,247,000 tons of wheat are now available in India for the foreign trade, and the recent drop in price is encouraging export.

A local firm estimates that the sowings of the 1923–24 jute crop will reach approximately 35 per cent more than last year.

Due to climatic conditions and systematic fertilizing, prospects are favorable for an increased output of tea in Ceylon, although a decrease in quality is anticipated.

The labor difficulties in the Burma oil field, which involved all of the companies operating there, have been settled. A strike of 20,000 workmen, involving not only the dockyards but other business enterprises in Colombo, Ceylon, interrupted the export and import

business through the inability of steamers to complete either loading or unloading.

Ten thousand workers in two jute mills of Bengal and 20,000 in the cotton mills of the Bombay district are out on a strike, but as yet the cotton market has not been affected.

Markets Steadier—Piece Goods More Active.

For several months the linseed market has remained fairly steady, with very slight decreases recorded at intervals. The wholesale price of 14 rupees and 3 annas per hundredweight, quoted April 26, is an increase of 1 rupee and 1 anna for the month.

On the same day raw cotton was quoted at 514 rupees per 784 pounds, or a decrease of 40 rupees as compared with the preceding month. The market is steady.

The price of rice continued to advance, the quotation of 454 rupees per 7,500 pounds representing an increase of 4 rupees.

There is a good demand for hides and skins in Madras, notwithstanding the depressing effect of the decrease in Germany's purchases. A hopeful sign reported is America's increased demand.

The market for raw jute is steady, with manufactured jute products quiet. Some increased activity is noticeable in the market for imported piece goods in the principal centers of India. There is a steady retail business, but the volume of demand from upcountry consuming centers continues to be restricted. Prices remain steady and there seems to be little evidence of immediate improvement. Comparing the total importation of piece goods into India for March with that of February, Great Britain's share was less by 20,489,430 yards, and the quantity from the Netherlands declined by 1,168,360 yards, while Japan's share increased by 2,384,820 yards.

IMPROVEMENT MAINTAINED IN INDO-CHINA.

Consul Leland L. Smith, Saigon, April 20.

[Improvements which were noted in February have been well maintained, largely because of an increased demand for cheap rice. The business stagnation in Tonkin, due to low prices of tin and zinc, also gives promise of improvement and prospects are better than at any time since the armistice.]

Budget Decision Delayed.

The final decision concerning the 1923 budget of Indo-China has been delayed on account of the absence of a governor general, but the total will probably reach 72,000,000 piasters (1 piaster=$0.548). The actual surplus of the 1922 budget receipts over the estimated receipts was 7,600,000 piasters.

A government loan for railroad and canal building, to be offered in France and Indo-China, is awaiting approval upon the arrival of the new governor. Railroad receipts in January amounted to 733,000 piasters—an increase of 32,000 piasters over January of the previous year. For the year 1922 receipts totaled 7,900,000 piasters, an increase of more than 1,000,000 piasters over receipts of 1921.

The government is planning the construction of canals for draining and irrigation of the Mekong delta. It is probable that a working agreement will be made with the Banque de Paris et des Pays Bas.

Increased Demand for Rice.

Since the French Government passed the law permitting rice to be used in the manufacture of bread, large orders for broken rice at unusual prices have entirely absorbed the carry-over stock. It is estimated that France will now take from 500,000 to 600,000 tons of broken rice yearly instead of 200,000 tons, and it is expected that the present year may prove better than the average for rice, although the crop is estimated at only 50 per cent of the average yield. China is buying heavily, important quantities going to Shanghai, which has not before entered largely in the market. Exports of rice for the month of March amounted to 150,000 metric tons, compared with 115,000 tons in February.

Better Prices for Tin.

Tin mines of Tonkin are reopening, and two are working at full capacity. The improved price at the close of 1922 has been maintained, and it is predicted that if this condition continues the value of exports of tin in 1923 will equal that of the war years. Two mining companies have applied for water rights at the falls of Song Nam for the production of electric power to be used in mining.

Increased Interest in Agriculture.

An increased interest in Indo-China in agricultural pursuits other than the cultivation of rice is evidenced. The Banque de Paris et des Pays Bas has sent a mission to encourage cotton production in Cambodia, and the government is endeavoring to introduce modern agricultural methods by the inauguration of a "motor culture week." Gratifying sales of American tractors and plows have been made.

Shipping Improved with Increased Rice Exports.

Local shipping prospects have greatly improved with the increased rice shipments. The net tonnage of vessels entering the port of Saigon in March was 82,000 tons, and clearances totaled 85,000 tons. Of these amounts American shipping was represented by 10,000 and 16,000 tons, respectively. The Shipping Board run from Hongkong to Java has been discontinued. There were a number of charters of Philippine vessels for China ports in March.

FAVORABLE CONDITIONS IN SIAM.

Consul Maurice P. Dunlap, Bangkok, April 20.

[General economic conditions in Siam are good. Silver is returning into circulation, amounting to 46,000,000 ticals, or 54 per cent of the note circulation. Exchange is steady at $0.43½. The Minister of Finance has stated that the Government has no present intention of further reducing the rate of exchange.]

The condition of the rice market (the most important economic factor in the country) has been favorable to Siam. Prices for the foreign market in foreign currency have been maintained and rice dealers have therefore benefited by the recent decline in tical exchange. The market remains firm, with Cuba and Shanghai buying, but a very poor demand from Europe. A shortage of tonnage for carrying rice to Cuba has resulted, with a tendency to higher freight rates. Both Siamese shippers and Cuban dealers are interested in establishing regular connections and a direct route

through Panama, as transshipment at Hongkong is considered unnecessary.

The yield of paddy for 1923 is estimated at about 4,023,000 short tons. The condition of the present crop is reported as fair to medium, with the available crop of cleaned broken and meal reckoned at 1,250,000 long tons.

There is renewed activity in building and construction in the business district of Bangkok. Work on the Government Railway hotel will soon begin and the erection of a new prison and customhouse is being discussed. It is rumored that a match factory is to be started in Bangkok. American firms are showing interest in the rail tenders offered by the Siam State Railways.

There have been several American traveling agents in Siam recently representing important interests in steel, rubber, and office supplies. German salesmen were expected in February, but permission for them to enter has been indefinitely postponed.

CONDITIONS IN SUMATRA EAST COAST AND STRAITS SETTLEMENTS.

The export trade of the Sumatra East Coast is showing improvement and the retail trade of the district, though still weak, is in better condition, according to a cable from Consul C. O. Spamer, at Medan, dated April 20. New merchandise is appearing on the market at somewhat lower prices. There is no construction work of importance. Although there is abundant evidence of unemployment, labor continues undisturbed. Preliminary arrangements have recently been made by an American salesman representing office specialties for the establishment of an agency in this district.

Activities in the Straits Settlements.

Reports from Consul General Ernest L. Harris, Singapore, and Consul Renwick S. McNiece, Penang, state that the foreign trade of the Straits Settlements in March showed a considerable increase over the previous month and resulted in a substantial credit balance. Exports amounted to 62,005,000 Straits dollars and imports totaled 46,055,000 Straits dollars—an increase of over 11,000,000 dollars in exports and of 7,000,000 dollars in imports compared with February. These figures bring the total export trade for the first quarter of 1923 to 151,000,000 dollars and imports to 122,000,000 dollars, leaving an excess of exports amounting to 29,000,000 dollars.

Rubber exports in March amounted to 24,000 short tons, compared with 20,000 tons in February and 23,000 tons in January. Of the total rubber exports in February, the United States took 74 per cent, the United Kingdom 14 per cent, continental Europe 7 per cent, and Japan 4 per cent. Tin exports in March amounted to 6,000 tons, against 5,000 tons in February. In the latter month the United States took 80 per cent of these shipments, the United Kingdom 6 per cent, and Europe 13 per cent.

The bazaar trade of Penang is reported to be in fair condition. Most small traders have liquidated old accounts and are now meeting current obligations, but are buying cautiously. The new Penang-Colombo cable is completed and several miles of additional underground cable are being laid in Penang. It is reported that Crown agents are calling for bids for new telephone apparatus for Penang and tenders will be asked through Crown agents for electric-light plant for Penang and the new Prai docks. A joint committee of the Straits Settlements and the Federated Malay States has been appointed at Singapore to consider the development of the port of Prai to accommodate ocean-going steamers. Shipping is normal, with a good demand for space to New York. There is little unemployment in the Penang district and wages are fairly well stabilized. It is stated that an American company is opening up 10,000 acres for rubber cultivation in Kedah.

LATIN AMERICA.

J. R. McKey, Acting Chief, Latin American Division.

ECONOMIC CONDITIONS IN BRAZIL.

Based on cable from Commercial Attaché W. L. Schurz, Rio de Janeiro, April 27.

[Sterling exchange is lowest in the history of Brazil. Federal Congress convenes. Demand for agricultural implements anticipated.]

The sight rate for dollars during the past month ranged from 9.100 to 9.766 milreis to the dollar, giving an average for the month of 9.433, as compared with an average of 8.920 for the month ending March 24.

The customs receipts at Rio de Janeiro for the period April 1 to April 20 amounted to 6,478,000 milreis, as compared with 4,092,000 milreis during the same period last year. This increase was largely due to the heavy clearances of goods, which began a month before the 60 per cent gold ratio of customs duties was put into effect. Receipts at Santos are running small, amounting to only 5,827,000 milreis during the period under review. The Federal District collected 8,012,000 milreis, as compared with 5,652,000 milreis during the corresponding period of 1922.

Exports during the first two months of 1923 were valued at 504,721,000 milreis and imports during the same period amounted to 322,639,000 milreis.

Coffee, Sugar, and Stocks of Other Export Commodities.

Stocks of coffee at Santos on April 27 amounted to 1,619,795 bags and there were 962,776 bags at Rio de Janeiro on the same date. These are decreases of 266,533 bags and 151,686, respectively, from the stocks on hand on March 23. During the period from April 1 to April 24, 937,355 bags were shipped from Santos and 142,512 bags from Rio de Janeiro. Type 4 coffee is quoted at 23.40 paper milreis per 10 kilos and Type 7 at 22.876 paper milreis. Santos' share of the coffee crop is estimated at 12,377,040 bags by the French Italian Bank.

On April 24 there were 10,000 bales of cotton on hand at Pernambuco, as compared with 12,000 bales on March 23. In Rio de Janeiro on those two dates stocks of cotton amounted to 18,416 bales and 15,879 bales, respectively, and at Sao Paulo, 3,866 tons and 4,282 tons.

During the month there were considerable shipments of sugar from Pernambuco. Stocks on hand were as follows: Rio de Janeiro, 157,092 bags; Pernambuco,

232,000 bags; Sao Paulo, 90,380 bags. The coming crop is estimated at 3,000,000 bags.

Exports of manganese ore from January 1 to April 14 of this year amounted to 90,377 tons. Hard rubber was quoted on April 14 at 4.700 paper milreis per kilo.

Brazilian cotton, rice, cacao, and tobacco crops are in good condition.

The Argentine market for babassu oil nuts is very active. There has also been a fair movement of cacao and tobacco from Bahia.

Imports and Markets.

Iron and steel is dull because Germany continues out of the market. American and Belgian prices have advanced considerably and the English are making every effort to get business. The demand for cement is slack with the largest imports coming from Scandinavia.

The demand for hardware is not good in spite of the fact that stocks are very low. The market for electrical goods is small.

There is little change in the machinery market, except that Belgium is taking an increased share of the business. German competition continues important in this line. The demand for agricultural implements is normal, but is expected to increase in May.

The market for automobiles shows favorable prospects for the next three months, although it will be somewhat restricted by the unfavorable exchange rates. During the period from March 25 to April 22, 175 American automobiles were imported at Rio de Janeiro and Santos. Imports from other countries were very small. During March, 572 cars of a popular American make were assembled at Sao Paulo.

The paper market is unsteady and American prices are generally high. Between March 25 and April 22, 805 metric tons of Scandinavian paper were imported at Rio de Janeiro and Santos.

The market for chemicals is dull. The caustic-soda price war has been ended and the leading British and American exporters have agreed that prices are not to drop below 0.95 milreis per kilo.

Construction—Transportation Activities.

Building and construction is generally quiet although there is a certain amount of activity in Sao Paulo. Work on public improvements, which has been begun in Fortaleza, State of Ceara, and Sao Luiz, State of Maranhao, was financed by loans floated in the United States. Contracts have been let for port works at Ilheos Bahia which will cost 4,600,000 milreis.

The shipping business is dull, but new freight lines have been inaugurated between Norfolk and Brazil. The bids of the Sorocobana Railroad for locomotives and of the Sul Mineira Line for rails have been annuled. The Sul Mineira Line, however, has made a new call for bids, to be opened April 30, on 100 kilometers of rails, the specifications being the same as for the previous bids. The Sao Luiz and Theresina Railroad is to order 15 closed freight cars. The receipts of the principal railroads during the month have been generally higher than they were during the same period last year.

PROSPERITY IN ARGENTINA CONTINUES.

Based on cable from Trade Commissioner George S. Brady, Buenos Aires, April 28.

[Heavy exports and high prices prevail in Argentina. Financial condition is secure. Money is still plentiful. Extensive public works are planned.]

A gradual improvement in the commercial situation of Argentina is apparent. Customs receipts are averaging 44 per cent higher than last year, and commercial failures, though still occurring, are fewer. The banking and financial situation is satisfactory. Clearing-house operations are increasing and money is plentiful, with discounts running at 5 and 7 per cent. Dollar exchange continues to show an upward tendency, the advance during the month being from 1.19 to 1.21 pesos to the dollar, with the probability of further advancement to 1.25. Immigrants are sending heaving money remittances to Spain and Italy. The bond market is active. Industrial and public utilities are paying dividends of 5 to 10 per cent for 1922, and railway receipts are higher than for last year.

The chief factor responsible for Argentina's present improved condition is the continued heavy exports and good prices, especially in the case of grain, hides, wool, and sheep.

Imports Show Increase.

Imports, as indicated by the customs receipts and bank settlements, are also higher, but buying is still cautious, and fall retail offerings are generally lower in price than for last year. Great Britain's position in the textile market is strengthened, Italy's is weakened, and Japan is furnishing the market with grey goods and flannels. The yarn market is fully stocked. The industrial machinery market is also inactive, but there is some interest in construction machinery on account of the extensive public-works plans of the Government. Agricultural implements continue in steady demand, as farmers are planting for increased acreage next season. Germany is still in the market sending hardware, toys, paper, glassware, chemicals, and large quantities of wire to Argentina.

GENERAL PROSPERITY IN BOLIVIA CONTINUES.

Based on cable from Consul Dayle C. McDonough, La Paz, April 23.

[General conditions in Bolivia, although optimistic, are somewhat unsettled, awaiting the outcome of the general elections which are scheduled to take place on May 6. The mining industry is active. Crops are reported good. Railroad construction continues.]

Exchange declined from a high point of 2.90 to 3.18 bolivianos to the dollar during the course of the past month, the latter rate being equivalent to $0.3144. This is to be compared with an average rate of 3.02 bolivianos to the dollar for the first 25 days of March, and an average rate for February of 3.14. Although this decline has had the effect of temporarily curtailing imports, stocks on hand are in general approximately normal and local merchants have not felt the effect of the reduced value of the boliviano.

Tin exports for the past two months by countries of destination are as follows: Great Britain, 270 metric tons in March and 2,514 tons in February; France, 111 metric tons in March; United States 60 metric tons

in March and 2,643 in February. The large proportion of exports to Great Britain is influenced by cheaper smelting charges. A tendency to hold stocks is also noticeable. While exports of tin have been smaller than last month, and prices have declined somewhat, conditions continue good in the mining industry, and imports, particularly in the line of mining supplies, should increase within the next few months. The Indian farmers have had good crops and this gives additional confidence in the prediction that imports will increase in the near future.

The present price of rubber is causing a revival of interest in that industry, but as yet no work appears to have been actually undertaken to increase production.

The increased duty on exported silver, which became effective on February 15, has been withdrawn.

Work on the three railroads now under construction is continuing. These include the Atocha-Villazon Railroad, which will connect La Paz and Buenos Aires and form the last link in a new transcontinental route. This railroad, when completed, will become a part of the shortest route between the United States and Buenos Aires. The two other lines referred to are the line from La Paz to the Yungas region and the Potosi-Sucre line.

BUSINESS CONDITIONS IN CHILE.

Based on cable from Assistant Trade Commissioner W. E. Embry, Santiago, April 27.

[No marked change occurred in Chilean business conditions during April. Nitrate exports showed an increase. Customs collections were the highest since February, 1920. Building and construction are continuing active. The freight market is somewhat easier.]

During the past month there has been no notable change in general business conditions in Chile. The activities of the Pan American conference are naturally arousing particular interest in local business circles and confidence is expressed that material advantages in a commercial way will result from the meeting.

Crops generally are plentiful and the production of wheat, oats, and barley is estimated to be larger than last year.

Imports during March, as compared with February, show an increase, particularly in flour, pig iron, and pine, although the total March figures are not yet available. March exports, too, are unusually heavy in peas, beans, oats, wheat, frozen meats, barley, copper bars and ore, sheepskins and wool. Considerable interest continues to be manifested in the exportation of fresh fruit to the United States. Prices ruling this month in general, on both export and import commodities, are approximately the same as last month, though the advance in the world price of sugar is reflected in the Chilean market. There is a tendency toward cautious buying on the part of Chilean merchants. Building and construction continue fairly active.

A feature of the local buying market in the recent past has been the large movement in the tire market, which has exceeded all expectations, although during the past few weeks the sales have slackened.

Partial cessation of activity in the coal industry has resulted from a dull market and large stocks on hand. A settlement of the labor difficulties in the southern coal fields has been agreed upon as a result of the State Railway's decision to purchase 200,000 tons of native coal this year and 250,000 tons during the following year.

Nitrate Exports Increase.

Exports of nitrate during March amounted to 253,000 metric tons, of which 110,000 tons went to the United States. Exports for the first half of April totaled 295,000 metric tons, of which 62,000 went to the United States. Total March sales amounted to 197,000 tons, as again 31,000 tons during the first 21 days of April.

Financial Institutions Secure.

The last report of the Federal Bank Inspection shows the general sound position of Chilean banking institutions. There has been a steady withdrawal of what is commonly known as the nitrate currency following the large sales of nitrate stocks. The issue of this currency was a part of the assistance rendered to the nitrate industry during its period of extreme difficulty. Estimates place the amount of this currency withdrawn since April, 1922, at 22,000,000 pesos. Interest on Chile's foreign indebtedness continues to be paid promptly. Customs collections during March amounted to 15,000,000 gold pesos. This is the largest amount received since February, 1920.

No further action has been taken in the matter of depositing the Chilean conversion funds abroad and doubt is expressed in some quarters as to whether these funds will be permitted to leave the country.

Freight Rates and Shipping.

The freight market is somewhat easier than last month, rates to the United States at the present time running between $5.50 and $6 per ton. In connection with the shipping situation there is considerable agitation at the present time in favor of making San Antonio a major port, competing with Valparaiso.

Germany has been practically eliminated from the local iron and steel market, leaving a clear field to the United States, except for some Belgian and English competition.

PERUVIAN BUSINESS CONDITIONS.

Cable from Acting Commercial Attaché W. E. Dunn, Lima, April 26.

[Little change in the general situation of Peru during April. Excellent cotton crop being ginned in central region. The budget bill has been passed, while the effective date of the new tariff has been delayed. Sanitation loan floated locally. Imports at Callao increase.]

The general business situation in Peru shows practically no change from last month. The higher prices prevailing for certain Peruvian raw products is producing optimism, though business in southern Peru is reported inactive.

The increased shipments of sugar have practically exhausted the stocks on hand for export and as the large centrals are closing for annual repairs, further shipments will be negligible until the new crop becomes available for export in July.

Cotton ginning has commenced in the central coastal region and in the valleys and excellent crops are reported. Present price quotations are for Tanguis and smooth varieties 60 soles, and for Mitafifi 56 soles per quintal (1 sol=$0.422 at present rate of exchange). Serious floods that have occurred in the Piura district of northern Peru have damaged the crop of full rough,

which is expected to result in a shortage of that variety in the September and October harvests. Although wool prices are higher and the market is more active, the general situation in the south is dull.

Congressional Activities.

Congress adjourned on April 7 after having concluded consideration of various important measures. Among these were the budget bill and various taxation provisions. Due to conditions in the typographical trade, the delays in the printing of the new tariff law will probably necessitate postponement of the effective date of that measure until June 1 or later.

The terms of the Dunsmuir railroad concession have been somewhat liberalized and Mr. Robert Dunsmuir sailed for New York on April 21 hoping to arrange there for financing the undertaking. The sanitation loan, which has been under advisement for some time, has finally been taken up locally by the Banco Italiano to the amount 500,000 Peruvian pounds.

Peruvian Imports and Exports for the Month.

An increase in the quantity of imports from all of the principal countries of origin in Europe and North America is noted. Total imports at the port of Callao during the month of February were valued at 771,000 Peruvian pounds. Imports of merchandise from the United States during the period from March 22 to April 24 were 39,644 cases, as against 23,489 cases during the period from February 22 to March 21. The number of cases imported from other countries during these two periods were, respectively: Great Britain, 13,005 and 2,870; Germany, 10,656, and 10,240; France 2,188 and 640; and Belgium, 866 and 200. Total exports from Callao for the period March 22 to April 24 were valued at 1,210,000 Peruvian pounds.

VENEZUELAN SITUATION IMPROVED.

Based on cable from Consul Thomas W. Voetter, Caracas, April 28.

[Commercial conditions in the central part of Venezuela manifested a decided improvement during April as a result of the receipt of the funds from the sale of the coffee crop and the continued activity on the part of the oil companies operating in the Lake Maracaibo district.]

Dollar exchange held firm during April at 5.23 bolivars, after having been quoted at 5.28 bolivars in February and slightly lower during March. Discount rates were steady during April.

With the approach of the rainy season the marketing of the coffee crop is practically finished, but cacao continues to arrive at coast ports. Coffee prices declined during April, the best grade (Caracas "descerezado") having dropped from about 86 bolivars per bag of 46 kilos during March to 76 bolivars per bag during April. "Threshed" coffee sold during April at 68 bolivars per 46 kilos—a decline of about 4 bolivars per bag from March levels. Reports from the region about Ciudad Bolivar estimate the tonka-bean crop, which is now beginning to arrive on the market, at four times that of last year, when it amounted to less than 100,000 pounds.

Balata production for the crop which is just drawing to an end is estimated at 1,000 tons, which is approximately equal to the preceding crop. It is expected that large quantities of hides will arrive in this market from the Orinoco region when upriver navigation begins. It is estimated that 100,000 hides will be exported this year.

New Roads and Bridges to be Built.

The Venezuelan Government has authorized two new road projects, and two bridges are to be built at Caracas. Construction work on these projects will probably be carried out by the Government—instead of by contract.

The La Guaira and Caracas Railroad is making a detailed study in connection with the electrification of its lines.

Import Trade Light at Present.

Imports at the port of Ciudad Bolivar continue small, due to the lack of funds on the part of the merchants there, but it is expected that the money entering this region in payment for tonka-bean and balata shipments will ease the financial stringency and assist in the liquidation of commercial accounts.

MEXICAN TRADE SLOW—SILVER AT DISCOUNT.

Based on cable from Assistant Trade Commissioner H. Bentley MacKenzie, Mexico City, April 27.

[General trade conditions in Mexico remain slow, with small orders. Automobile stocks are rather large, with only fair sales. Silver currency is weak and banks are favoring gold deposits. Mercantile houses discount payments in gold. Wheat and cotton prospects indicate larger crops. Activities in west-coast vegetables and Guayule rubber.]

General trade conditions in Mexico during March presented but little change from the stagnation of recent months. The principal demand for imported goods was in such staples as hardware, groceries, and dry goods, with some improvement in machinery sales. Automobile dealers are holding rather large stocks of cars on hand and report only a fair business in the region about Mexico City. Commercial conditions in the city of Tampico were better in April than during recent months, several petroleum companies having resumed developments, and increased import and export traffic having been diverted from Vera Cruz on account of numerous labor difficulties at that port. Reports as to collections are conflicting, but they seem to be slightly poorer in the Federal District, in which the capital of the Republic is located, while in certain portions of the interior there is evidently an improvement.

Financial Conditions.

The weakness of silver currency was the outstanding feature of the financial situation during March. Mexican silver coin was quoted at 3 per cent discount from gold and is still weak. Apparently this is due to the continued coinage of silver and to large receipts of such coin from the interior, as well as to a recent agreement of the Mexico City Clearing House Association. Effective May 1, 1923, banking houses in this association will no longer pay interest on silver deposits, and furthermore will charge 1 peso per thousand on all silver deposits and collections made in silver. The same agreement fixes a maximum of 2 per cent interest annually on gold checking accounts of over 1,000 pesos and abrogates payment of interest on accounts of less than that amount. The question of payment of interest on savings accounts and "dollar" deposits is left to the discretion of the individual banks. A slight increase in the present scale of all collection charges has

been effected by an agreement of all the banks of Mexico City, with one exception. Wholesale merchants and manufacturers display a growing tendency to give their customers discounts on bills when payments are made in gold.

The Compañia Bancario Mexicana, originally created as a subsidiary institution of the Banco Nacional, has been reabsorbed by the latter. The consolidation was not the result of financial difficulties.

Exchange rates for the Mexican peso were firm throughout the month, ranging from $0.48\frac{1}{2}$ to $0.48\frac{5}{8}$ and closing April 27 at $0.48\frac{9}{16}$.

Petroleum Developments.

Petroleum exports for March are reported as 12,222,292 barrels (an increase of about 2,400,000 over February and 400,000 over January, 1923, but approximately 4,700,000 barrels less than in March, 1922) and other reports mention heavy withdrawals from storage during March, 1923. The oil companies are reported as leasing lands in the State of Nuevo Leon and undertaking additional development work in the Tampico fields. The Chamber of Deputies has passed the new petroleum law, which is still to be approved by the Mexican Senate and the Executive.

Favorable Crop Reports.

Good wheat crops, due in May, are reported in the northern States of Coahuila, Nuevo Leon, and Tamaulipas, where the rainfall has been plentiful, and also in the western part of the State of Guanjuato. Estimates place the August cotton crop of the Laguna district (in the vicinity of Torreon, and the principal source of supply for the Mexican cotton mills) at 60,000 bales, which is very much better than had been expected. Probable cotton production in other districts, outside of the Lower California fields, is given as 18,000 bales. The west coast tomato growers are reported as having a successful season, about 300 carloads having been shipped so far from the State of Nayarit. The first shipment of Sinaloa canteloupes to the United States has gone forward in 21 cars.

The guayule rubber industry of the States of Coahuila, Nuevo Leon, and San Luis Potosi is showing increased activities. The guayule factories of Saltillo and Cedral, in the States of Coahuila and San Luis Potosi, will open May 1, and the one at Torreon, Coahuila, is already in operation.

[Other Mexican information will be found in the Latin American section of this issue.]

FOODSTUFFS

Edward G. Montgomery, Chief, Foodstuffs Division

AMERICAN FRESH FRUITS IN BRAZIL, ARGENTINA, AND URUGUAY.

About 95 per cent of the apple imports into Brazil come from the United States. American fresh fruits have gained a strong foothold in the Argentine market. The United States exported 2,261 barrels of apples to Uruguay during 1922.

Commercial Attachés W. L. Schurz, Rio de Janeiro, and Edward F. Feely, Buenos Aires.

The market for North American apples and pears has been developed to a considerable extent in Brazil, and there is also a good market for dried fruit such as is produced in California. Canned fruit from California is imported to a small extent.

Approximately 95 per cent of the apples imported by Brazil during the last five years have come from the United States, pricipally from the west coast. Most of the shipments go to Rio de Janeiro, while smaller amounts go to Para, Bahia, and Santos. United States exports of apples to Brazil are illustrated by the following table.

Apples exported from the United States to Brazil.

Years.[1]	Barrels.[2]	Years.[1]	Barrels.[2]
1913	14,172	1918	5,573
1914	25,314	1919	16,800
1915	36,297	1920	24,656
1916	28,486	1921	13,760
1917	25,297	1922	13,667

[1] Fiscal years, 1913 to 1917; calendar years, 1918 to 1922.
[2] 1 barrel is equivalent to 3 boxes.

During recent years imports of pears into Brazil from the United States have been about one-half as great, measured by value, as imports of apples.

High prices reduce consumption.

Imports of apples and pears into Rio de Janeiro amount to approximately 32,000 boxes per year, according to one of the largest importers of fresh fruits in that city. This importer believes that the amount could be doubled if the retail price could be sufficiently reduced. During the 1922–23 season fancy apples sold for 700 to 800 reis each, and medium-grade apples for 500 to 600 reis each. The exchange rate was the principal reason for these high prices. At the prevailing rate these prices were approximately equivalent to 8 to 9 cents for fancy apples and 6 to 7 cents for apples of medium quality. The imports of 1920 may be taken as the present maximum capacity of the market when prices are within the purchasing power of a large number of people.

Citrus fruits are not imported into Brazil, as that country is one of the world's largest producers of oranges and lemons.

Apples and pears lead in Argentina.

Although in Argentina the season of production of all fruits is the opposite from that of the United States, apples, and to a lesser extent pears, are the only North American fresh fruits that have gained a strong foothold in the Argentine market. There have been some small shipments of oranges and grapefruit, but the production of these fruits in the River Plate countries and Brazil is sufficient for the ordinary demands of Argentina. Occasional importations will probably be made, but only in response to unusual market conditions.

Some fruits that have a winter market in Argentina can not be profitably imported from the United States because of the competition of European countries whose fruit ripens at the same time. The latter countries have the advantages of lower initial cost, a depreciated exchange as compared with the appreciated exchange of the United States, and excellent direct steamer connections with Buenos Aires. Grapes are imported in large quantities from Spain and Portugal.

An important factor in favor of apples and pears as leaders in the Argentine market is the fact that the speed and efficiency of transportation and refrigeration need not be as great in the case of apples as in the case of the more perishable fruits.

Most of the North American fruit exported to Argentina is grown on the west coast of the United States. The common practice has been to ship it by rail to New York and then by fast passenger steamer to Buenos Aires. The United States Shipping Board is now starting a fast passenger service direct from the west coast of the United States to Buenos Aires, with facilities for the transport of fresh fruits. As the expense of the transcontinental haul can be avoided by shipping over this new line and the cost of the apples c. i. f. Buenos Aires reduced by about 15 per cent, this service will undoubtedly play an important part in increasing the Argentine market for North American apples and pears. However, because of the fact that only one sailing a month is planned, many shipments at the height of the season will continue to be routed via New York.

Native Argentine and imported Chilean apples come on the market from January until April, and sometimes later by refrigeration. In general they are not comparable in quality with the North American product, although last season a selected lot was sold at prices equal to those of the imported apples. Before the war apples from New Zealand came on the Argentine market from March to September. Shipments of these apples will probably be resumed when communications are reestablished. North American apples begin to appear in August and reach their heaviest importation during November and December. They continue to appear as quality fruit in competition with the native and Chilean apples through the early part of the year. During the latter months of the year there is no competition with native fruit, therefore the volume of sales is governed more or less by the price at which North American apples can be retailed in Buenos Aires.

Imports from the United States.

From 1913 to 1917 imports of apples into Argentina from the United States increased steadily. Transportation difficulties caused a notable decrease in 1918 and 1919, but in 1920 imports were again large. In 1921, because of the marked appreciation of the dollar, the imports were small. Statistics of these imports from 1913 to 1922 are as follows:

Apples exported from the United States to Argentina.

Years.[1]	Barrels.[2]	Years.[1]	Barrels.[2]
1913	7,239	1918	4,704
1914	36,266	1919	15,159
1915	49,179	1920	32,688
1916	44,033	1921	9,829
1917	58,453	1922	28,079

[1] Fiscal years, 1913 to 1917; calendar years, 1918 to 1922.
[2] 1 barrel is equivalent to 3 boxes.

Argentine imports of pears from the United States during 1913 to 1922 were equivalent to approximately 20 per cent of imports of apples during the same period, computed on the basis of value.

Uruguayan and Argentine Markets Similar.

In general, the market for fresh fruits in Uruguay follows the Argentine market, although it is smaller. United States exports of apples to Uruguay from 1913 to 1922 are shown in the following table.

Apples exported from the United States to Uruguay.

Years.[1]	Barrels.[2]	Years.[1]	Barrels.[2]
1913	280	1918	987
1914	2,925	1919	1,777
1915	6,670	1920	3,767
1916	3,023	1921	1,429
1917	7,040	1922	2,261

[1] Fiscal years, 1913 to 1917; calendar years, 1918 to 1922.
[2] 1 barrel is equivalent to 3 boxes.

The value of pears imported into Uruguay from the United States is equivalent to approximately 8 per cent of the value of imports of apples during similar periods.

It is the general opinion of fruit importers who serve the Argentine and Uruguayan markets that apples and pears will continue to be the important North American fruits for these markets, and that with the present improved shipping facilities, the lower cost of transportation, the introduction of better marketing practices, and more favorable exchange an even larger demand for these fruits may be anticipated.

THE COST OF LIVING IN AUSTRIA.

Consul Robert W. Heingartner, Vienna.

The rise in the cost of living in Austria during January and February, 1923, after prices had been steadily falling during October, November, and December, 1922, has caused a great deal of surprise. It was generally believed that depreciation alone was the cause of the uninterrupted rise in commodity prices during the eight-year period which began early in the war and ended in September, 1922, when the crown was practically stabilized at about 70,000 crowns to the dollar.

Commodity prices began to drop in October, 1922, immediately after the beneficial effects of a stabilized although heavily depreciated currency were felt. This was to be expected, since, with depreciation eliminated, the law of supply and demand was again the guiding factor in business. The relations between seller and consumer changed completely.

Consumers Use Hoarded Stocks.

In the era of depreciation the consumer usually considered it a favor if the dealer would sell him commodities in exchange for crowns that decreased in value overnight. Retailers preferred not to sell at that time, well knowing that their stocks had permanent value while the purchasing power of the crown diminished almost from hour to hour. Many consumers hoarded large quantities of food supplies of all kinds in anticipation of still higher prices. When depreciation ended, higher prices were no longer to be feared. These people ceased buying entirely until their hoarded stocks were used up, while others bought only small quantities in the hope that prices would drop rapidly. Thus for the first time in years buying was

reduced to a minimum and the seller was forced to sacrifice his stock under cost price, fearing that the coming market price would be still lower. This state of affairs continued during October, November, and December, 1922. Finally the law of supply and demand brought prices to their natural level, with the result that there has been a steady rising tendency since.

Prices Affected by Neighboring Countries.

That prices have gradually increased since December, 1922, is shown by the index figures for January and February, 1923. This is undoubtedly due to the fact that Austria is to a very great extent dependent on foreign markets for food supplies and raw materials. Austria's grain production is only one-fourth of the country's grain consumption. For this reason bread and flour prices rise and fall with world market prices and freight rates. Austria's position with regard to some other products is still less favorable. Any slight change in foreign markets is felt immediately, particularly with regard to commodities that are not produced in Austria or that are produced in inadequate quantities, such as sugar and coal. Sugar was relatively cheap in Austria for a short time last autumn, but the sudden rise in value of the Czecho-Slovak crown immediately sent the price up to its present level of 12,444 crowns per kilo. Czecho-Slovak prices are so high that quantities of sugar have been ordered from Java. Importation of Java sugar into Austria was found profitable two years ago, in spite of the fact that the Czecho-Slovak refineries are only a few hours from Vienna by rail.

Retail Trade Now Normal.

It is evident, therefore, that a stabilized crown could not keep down commodity prices for any length of time. The falling tendency from October to December, the period immediately following stabilization, was due to three factors: Hoarding ceased and hoarders consumed their reserve supplies, speculation in food supplies stopped because prices ceased to fluctuate, and retailers unloaded their stock at cut prices. In short, relations between seller and consumer are again normal; competition is keen and profits are low, and prices are regulated by the law of supply and demand. The only uncertain element in the cost of living in the near future is the unsteadiness in the currencies of near-by countries which supply Austria with food products. Any improvement in these currencies is immediately felt in higher prices and higher freights.

At present the prices of many commodities are higher in Austria than in world markets. This is explained by the fact that freight and other foreign charges, as well as customs in the case of dutiable goods, must be added to the Austrian retail prices of commodities before they reach the consumer.

CEREALS AND POTATOES IN EUROPE.

Cablegram from Alfred P. Dennis, special representative of Department of Commerce, London, April 27.

Imports of Wheat and Flour.

European imports of wheat and flour for the period from August 1, 1922, to April 7, 1923, are 406,000,000 bushels, as compared with 390,000,000 bushels for the corresponding period of the previous year and 350,000,000 bushels for the corresponding period of the cereal year 1920–21. These figures indicate that buying is well maintained and that previous estimates of European purchases have not been too high. The general estimate is about 202,000,000 bushels for import during the balance of the cereal year.

Imports of Corn.

European imports of corn from November 1, 1922, to March 24, 1923, show a heavy decline as compared with the same period of the previous season. This falling off has been largely through the reduction of American shipments, which were 37,920,000 bushels, as compared with 68,344,000 bushels for the corresponding period last year. At the same time imports from Argentina increased from 31,560,000 bushels last year to 50,552,000 bushels for the period covered in the current year. Corn supplies are light in Great Britain and on the Continent, with the market bullish, but dealers anticipate heavier American shipments on the reopening of navigation on the Great Lakes.

Acreage of Winter Cereals.

It is now apparent that the European acreage of winter wheat and rye will not vary widely from that of last year. Certain countries have definitely increased the areas under winter wheat as compared with last season. Notable examples are France with an increase of 9 per cent, Russia with an estimated increase of 13 per cent, Belgium with an increase of 7 per cent, and Spain and Italy with increases of 2 and 1 per cent, respectively. Poland also has a slight increase. These gains are offset by an estimated decrease of 10 per cent in Germany, 10 per cent decrease in Rumania, 6 per cent in Czechoslovakia, 2 per cent in Bulgaria, and a definite reduction in Great Britain. Weather conditions, however, have been more favorable for plant growth throughout Europe than they were during the last winter. Present indications point to better yields per acre than last season, particularly in France.

The Cereal Situation in Russia.

A drop of 35 per cent is reported in the case of Ukraine winter cereal acreage, attributed chiefly to deficiency in seed grain. Owing to the increases in other parts, it may be expected that Russia as a whole will show a substantial increase, estimated at 13 to 15 per cent.

Some native rye is being exported from Russia to Finland and Germany. The Russian pre-war grain consumption for all purposes, estimated at 26 poods per capita, fell to approximately 15 poods during the famine year of 1921, and is now approximately 20 poods.

Spring Cereal Acreage Promises Little Increase.

While active effort is being made in certain countries to increase cereal production through enlargement of spring-sown areas, it is doubtful whether any considerable expansion over last year may be anticipated. British farmers find cereal growing unprofitable at present values and are giving more attention to stock raising. Owing to the high prices of raw cotton, farmers in such countries as Rumania, Belgium, and Italy are increasing the areas sown to flax and hemp at the expense of spring cereals. (The 1922 European production of flax was 18 per cent and of hemp 15 per cent under that of 1921, with flax 21 per cent and hemp 24 per cent under pre-war average.) The high price of sugar also tends to divert lands from cereal to beet cultivation.

Shortage of farm labor is proving an obstacle to increased spring sowings in Germany, Czechoslovakia, Belgium, and France. However, slackened coal de-

liveries from the Ruhr to French metallurgical industries tend to release factory hands for farm work. It is reported that 25,000 Belgian field laborers have gone to France, attracted by high wages, and that in consequence agriculture in Flanders will suffer.

Potato Crop Supplements Cereal Supplies.

The effect of the shorter grain crop in central Europe at the last harvest has been tempered by huge crops of potatoes in Germany, Belgium, Czechoslovakia, and Poland. The potato crop in Poland is now officially reckoned at 33,000,000 tons, or 100 per cent in excess of the previous year. While these figures must be accepted with caution as a probable overestimation, enormous stocks of cheap potatoes are entering freely into human consumption and stock feeding, and Polish potatoes in desiccated form are being exported to such countries as Germany and Switzerland. Despite the heavy German potato crop, which exceeds that of last year by about 12,000,000 tons, the number of hogs in Germany is still declining. In the year ended December 1, 1922, the number of hogs in Germany decreased from 15,817,000 to 14,683,000, a loss of 7.2 per cent. The demand for American hog products in Germany is insistent, but financial confusion restricts actual purchases.

Austrian Sales Tax Affects Foodstuffs.

The Austrian sales tax, effective April 1, applies to foodstuffs, and American shippers of grain, flour, lard, and meats should readjust their business to meet these new conditions. A bill is now before the Austrian Parliament for the purpose of reimposing suspended duties on fruits and vegetables, canned fish, and canned meats. The proposed change leaves staple foodstuffs unaffected.

Notes on Food Products.

Italian Lemon Crop Damaged.

The lemon crop in Italy has recently suffered much damage by windstorms. It is estimated that one-third of the production is not suitable for export. (Consul Edward I. Nathan, Palermo, April 23.)

Bananas Offered by Mexican Firm.

A firm of producers on the west coast of Mexico desires to contract for furnishing bananas in large quantities to American importers. (Consul Geo. A. Bucklin, Acapulco.) Importers wishing to get in touch with this firm may do so by addressing the Foodstuffs Division of the Bureau of Foreign and Domestic Commerce, and specifying file No. 91143.

Imports of Edible Oils in Guadeloupe.

Peanut oil from France has practically displaced cottonseed oil and corn oil from the United States in the Guadeloupe market. This is due partly to the depreciation of the franc and partly to the increased price of the American cottonseed and corn oils. The American oils are considered superior to the French oil in body and flavor, but this superiority is not great enough to overcome the handicap of higher price. (Vice Consul E. St. George Lough, Basse Terre.)

Movement of Canadian Wheat.

During the past season wheat from Argentina has been a serious competitor of Canadian wheat and has supplied a large part of the requirements of Great Britain. However, Canadian wheat has sold readily whenever tonnage could be secured at rates sufficiently favorable to enable Canadian wheat to reach the British market even at a slight advance over the Argentine product. Shipments of Canadian wheat to the Orient are approximately one-third of the amounts shipped during the season of 1921–22, when Japanese crops were very light. (Consul Dudley G. Dwyre, Fort William and Port Arthur, Ontario.)

Scarcity of Maize in Albania.

There is a serious shortage of maize in Albania, according to a report from the Foreign Office and Board of Trade, London. This condition is caused by the poor harvest of 1922 and subsequent damage by floods. A year ago the price of maize bread in central Albania was 1 Italian lira per oke. It is now rapidly approaching 3 lire, and in some districts has reached 4 lire. To alleviate this condition the Albanian Government has given permission to the municipalities (probably Durazzo, Tirana, Elbasan, and Avlona) to import maize free of duty, and 1,000,000 kilos have been ordered from Rumania. This permission has not been given to private merchants.

Imports of Wheat Flour in Manchuria.

During the Chinese New Year holidays special delicacies, such as pastry and noodles, are substituted for the regular Chinese diet. Wheat flour is the principal ingredient of these delicacies. About 150,000 sacks of American flour were imported in Dairen, Manchuria, during January and early February to meet this demand. North of Mukden in Manchuria flour is supplied by domestic production, there being 20 flour mills at Harbin.

The total imports of wheat flour into Manchuria in 1922 amounted to 2,551,279 sacks, valued at $3,847,309, as compared with 195,981 sacks, valued at $318,156, in 1921. Most of this flour came from the United States via Japan. (Consul J. W. Ballantine, Dairen, Manchuria.)

Additional information regarding foodstuffs appears in this issue under the following sections:

Cable review, Far East:
- Indian crop forecasts.
- Philippine sugar-crop forecast.
- Increased demand for Indo-China rice.
- Conditions in Siam rice industry favorable.

Cable review, Latin America:
- Peruvian sugar situation.
- Chilean exports of grains and meats.
- Argentine grain crops.

Tariffs and trade regulations:
- Import duty established on salted fish in India.
- Import duty increased on salt in India.
- Abolition of Egyptian sugar monopoly.
- Imports of unhusked rice prohibited in Federated Malay States.
- Fiji export tax on copra further reduced.
- Changes on Greek import tariff on tobacco.
- Removal of export prohibition on olive oil in Greece.
- Polish exemption of certain fish and milk from import duty.
- Proposed export bounties on beef and cattle in South Africa.
- Reduced export duty on wheat in Yugoslavia.

Foreign trade opportunities Nos. 6254, 6259, 6276, 6277, 6278, 6279, 6280, 6281, 6282, 6283, 6284, 6286, 6287, 6288, 6289, 6290, 6303, 6320, 6324, 6329, 6337.

INDUSTRIAL MACHINERY

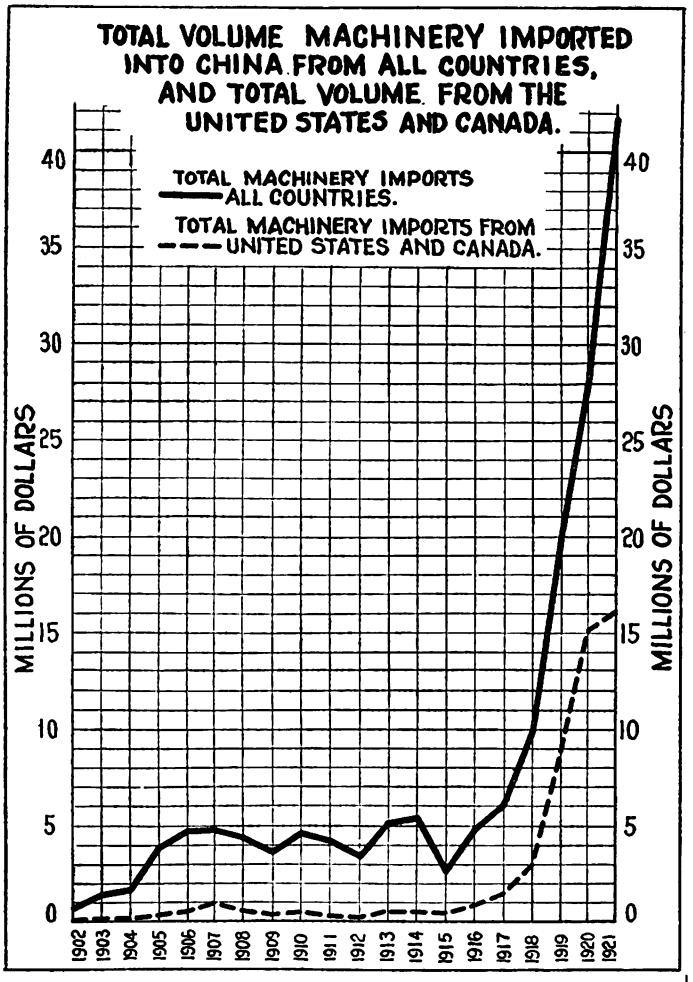
MACHINERY TRADE OF CHINA.[1]

W. H. Rastall, Chief Industrial Machinery Division.

The Chinese market for industrial machinery is developing rapidly and American products occupy an important position in the trade. China imported over $41,000,000 worth of industrial machinery in 1921, of which the United States furnished an important share.

An analysis of the Chinese Maritime Customs, as applied to the machinery trade, provides information that is interesting as illustrating the position of the several countries in this trade. The situation is unique in that the country has long been considered as being unchanging. On the contrary, however, the situation illustrated by Chart I reveals the fact that in 1921 China absorbed over $41,000,000 worth of industrial machinery. While this total is not large compared with the quantity absorbed by the important occidental countries, it is obvious that very substantial progress has been made.

CHART I.



[1] This article is intended to bring to date a report entitled "Asiatic Markets for Industrial Machinery," published by the Bureau of Foreign and Domestic Commerce, in so far as it refers to conditions in China. This report can be purchased from the Superintendent of Documents, Government Printing Office, Washington, D. C., price 60 cents. It is a book of 332 pages and provides a great amount of information regarding the machinery trade for the entire Orient.

The total imports of machinery into China, and the extent to which the United States and Canada participated therein are shown in the following table:

Total machinery imports into China and the participation of United States and Canada.

Year.	Total.	United States and Canada.	Per cent supplied by United States and Canada.	Total.	United States and Canada.
	Haikwan taels.	*Haikwan taels.*			
1902	1,008,295	122,462	12.1	$635,226	$77,151
1903	2,145,026	291,141	13.6	1,372,817	186,330
1904	2,708,648	221,898	8.2	1,787,708	146,453
1905	5,383,363	410,505	7.6	3,929,855	299,669
1906	6,041,944	579,667	9.6	4,833,555	463,734
1907	6,199,174	1,255,061	20.2	4,897,347	991,498
1908	6,786,656	810,756	11.9	4,411,326	526,991
1909	6,010,212	342,298	5.7	3,786,434	215,648
1910	7,103,137	576,321	8.1	4,688,070	380,372
1911	6,561,020	382,054	5.8	4,264,663	248,335
1912	4,704,485	179,803	3.8	3,481,819	133,054
1913	7,137,048	673,227	9.4	5,210,045	491,456
1914	8,157,270	681,170	8.3	5,465,371	456,384
1915	4,485,867	659,722	14.7	2,781,238	409,028
1916	6,131,258	1,078,530	17.6	4,843,694	852,038
1917	5,982,715	1,411,141	23.6	6,162,196	1,453,475
1918	7,800,290	2,390,332	30.4	9,903,965	3,011,818
1919	14,328,249	6,407,727	45.0	19,916,266	8,906,741
1920	22,536,254	12,181,382	54.1	27,944,955	15,104,914
1921	54,898,590	21,199,400	38.6	41,722,928	16,111,544

China an Important Market for American Machinery.

It will be noted that the United States and Canada furnished $16,111,544, or 38.6 per cent of the machinery imported into China during 1921. This, compared with a total of $18,184,978, as reported in the export returns of the United States customs (a very satisfactory check, if allowances be made for the difference in classification and the period covered), indicates that China ranked fifth in importance among the foreign markets for American machinery. Such a showing is satisfactory when it is remembered that this country ranked only twenty-eighth in 1913 and fifteenth in 1910. American machinery exports to China in 1921 were 30 times as great as in 1910.

From the Chinese point of view the information conveyed by the above chart is deceptive because the currency of China is on a silver basis. The original returns, from which these curves were prepared, were in haikwan taels, the value of which has varied from $0.63 to $1.39 in the period indicated (1902 to 1921).

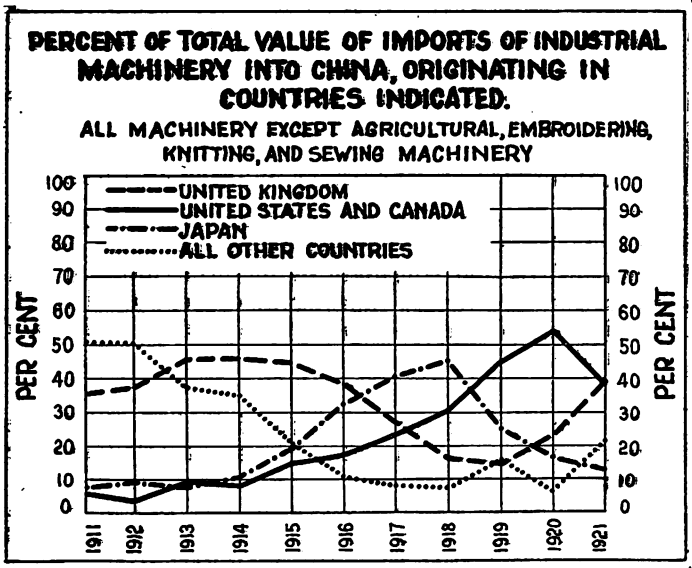
Imports from Great Britain, Japan, and Other Countries.

Corresponding information regarding the participation of other countries is shown in Chart II, which follows. The hold which British manufacturers had on this trade prior to the war and the extent to which British interests suffered subsequently is here illus-

trated. Marked recovery has more recently been observed, and 1921 figures show that the British total slightly exceeded that of the United States.

The Japanese curve is interesting as showing to what extent the manufacturers in that country supplied equipment to China during the war period, although this record has not been maintained since the armistice. It should be remembered, however, that the total volume of this Japanese machinery trade has expanded to such an extent that, even with this reduced participation, the yearly totals show consistent increase, as is indicated more clearly in the following table, which shows the value of machinery imports into China, with the exceptions of agricultural, embroidering, knitting, and sewing machinery.

CHART II.



Value of machinery imports into China.

Year.	United States and Canada.	United Kingdom.	Japan.	Total from all sources.
	Haikwan taels.	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*
1911	382,054	2,330,209	465,122	6,561,020
1912	179,803	1,762,916	388,475	4,704,485
1913	673,227	3,241,590	548,522	7,137,048
1914	681,170	3,749,149	852,934	8,157,270
1915	659,722	1,994,518	851,135	4,435,867
1916	1,078,530	2,350,903	1,991,031	6,131,258
1917	1,411,141	1,648,869	2,419,813	5,982,715
1918	2,390,332	1,313,604	3,569,909	7,860,290
1919	6,407,727	2,073,968	3,604,935	14,328,249
1920	12,181,382	5,229,026	3,727,674	22,536,254
1921	21,199,400	21,267,694	7,142,163	54,898,590

In Chart II the curve marked "All other countries" includes the German participation in this trade as well as that of a number of other countries, but it is largely because these German returns are included that the curve is so high at the left of the diagram. Up to the end of 1921 German participation in the machinery trade of China had not recovered, and the general conclusion is that the United Kingdom and the United States will be the most important factors in the machinery trade of China from now on. This diagram also suggests that American machinery deserves more active representation in the markets of China.

Volume of Trade in General Types of Machinery.

As further illustrating the situation in the machinery market of China, the following table shows the volume of the trade in each of the several general types of machinery enumerated in the returns of the Chinese customs.

Imports of industrial machinery into China, 1921.

	Total.	Japan.		United Kingdom.	
		Value.	Per cent of total.	Value.	Per cent of total.
	Haikwan taels.	*Haikwan taels.*		*Haikwan taels.*	
Machine tools	940,337	292,772	31.1	295,877	31.5
Propelling machinery	5,163,781	255,433	49.5	3,350,784	64.9
Textile machinery	26,792,072	3,622,553	13.5	11,160,313	41.7
Brewing machinery	634,973	575,626	90.1	1,311	.002
Other machinery	21,367,427	2,395,779	11.2	6,459,409	30.2
	[1]54,898,590	7,142,163	13.0	21,267,694	38.8

	United States and Canada.		Germany.	
	Value.	Per cent of total.	Value.	Per cent of total.
	Haikwan taels.		*Haikwan taels.*	
Machine tools	277,827	29.5	34,073	3.6
Propelling machinery	1,051,333	20.3	115,137	2.2
Textile machinery	11,768,272	43.9	131,492	.49
Brewing machinery	58,036	9.1		
Other machinery	8,043,992	37.7	681,435	3.2
	21,199,400	38.6	962,142	1.75

[1] This value is equivalent to $41,722,928 at the average rate of exchange for the year, which was $0.76.

It should be explained that in this report the returns from the United States and Canada have been combined, because large quantities of machinery manufactured south of the border are shipped through Vancouver, and therefore important quantities of American-made machinery are credited to Canada in the returns of the Chinese Maritime Customs. It is true that a certain amount of error probably creeps into the figures as they are published, because some machinery manufactured in Canada and shipped to China may be credited with that from the United States.

The Different Markets of China.

It should also be remembered that China approximates the size of the United States, and in this area there are several markets that are more or less distinct. In order that the comparative importance of these different markets may be estimated, as applying to the different classes of machinery indicated above, the data in the following table are also included.

Comparative markets for machinery.

Markets.	Machine tools.	Propelling machinery.	Textile machinery.	Brewing machinery.	Other machinery.
	Haikwan taels.	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*
Shanghai	485,426	2,959,233	18,751,225	1,596	8,356,584
Tientsin	20,672	1,077,169	3,668,594		4,850,795
Dairen	296,254	444,750	671,213	3,621	1,871,501
Hankow	42,780	117,880	1,080,739		1,691,115
Kiaochow	42,470	161,232	1,944,776	629,913	407,987

The market for industrial machinery in China is developing rapidly and American manufacturers occupy an important, if not a leading, position in that trade,

and the volume of business available there is such as to justify careful sales effort in order that the market may be developed up to its possibilities. While some of the particulars published above indicate that there is a certain amount of European competition, it should also be remembered that, for many classes of equipment, the difference between the European and American designs is such as to place these classes of equipment in quite a different grade. Therefore, the sales problem consists in educating the oriental buyers to the superior qualities of the American product.

UNIQUE METHOD OF SELLING MACHINERY.

Trade Commissioner Perry J. Stevenson, Johannesburg, South Africa.

A unique method of selling machinery in foreign markets has recently been brought to the attention of this office and, as it has evident advantages, it may be of interest to American manufacturers of industrial equipment.

The American firm now using the method sends into the foreign field its export sales manager, who has sample machines shipped to him for use in the principal centers. First an attempt is made to get in touch with a prominent user of this type of equipment, on a trial or demonstration basis, no attempt being made to sell the machine until after it has been running and has demonstrated its utility and economy. In fact, this policy is adhered to so rigidly that the sale of a machine will not be permitted before one has been erected and the demonstration has been carried out. The local-agency problem is handled by placing it with a firm selling supplies to the local industry for which the American machinery is intended.

Advantages of the Method.

The advantages of such a sales method are obvious. There is no "overselling" as to the machine's capacity, the buyers making their purchases on the basis of actual accomplishment under their own working conditions, which, of course, vary in the different markets. The best proof of the value of the method rests in the success of the American manufacturer, who has developed a trade in many parts of the world along these lines without ever having a dissatisfied customer. Only machinery that is right and is suitable to local needs can be sold under such a policy.

Naturally one of the most important features is the confidence which is immediately built up in the minds of prospective buyers when they see that the manufacturer has sufficient confidence in his product to send out machinery without any definite sales being in sight. This confidence is increased by the presence of a trained and qualified expert who can superintend the erection of the equipment, as well as instruct purchasers in its operation. While this method may not be suited to all lines of industrial equipment, it is suggested that it might well be followed by more manufacturers interested in South African and other foreign markets

Catalogues of Machinery Wanted in Cuba.

Consul Charles Forman, Nueva Gerona, Isle of Pines, Cuba, requests that catalogues and price lists be forwarded to that consulate by manufacturers of irrigation equipment and canning machinery used in the growing and canning of pineapples, citrus fruits, and vegetables.

Additional information regarding industrial machinery appears in this issue under the following sections:

Foreign trade opportunities Nos. 6262, 6265, 6266, 6267, 6268, 6269, 6270, 6271, 6272, 6308, 6309, 6310, 6311, 6312, 6313, 6314, 6315, 6316, 6317, 6318, 6319, 6321, 6330.

CONSTRUCTION NEWS

[Further information pertaining to the following items may be obtained from the Bureau of Foreign and Domestic Commerce, or its district and cooperative offices, by referring to the reference numbers given. Where no reference number is given, further information is not available.]

Italy.—The American consul at Trieste reports the approval on the part of the Royal Minister of Public Works of a project which involves the erection of two hydroelectric plants on the Upper Timavo and the Padoz (about 35 miles to the east of Trieste). The work of construction will shortly be initiated and it is calculated that electric energy of 35,000 horsepower will be developed. Reference No. 91132. (Consul Joseph Emerson Haven, Trieste.)

Arrangements have been made for the financing of projects which involve the construction of the first group of hydroelectric plants in the Sila Mountains in Calabria, with the necessary distributing lines, and for the completion of the program of hydroelectric development in southern Italy and Sicily. Reference No. 89670. (Commercial Attaché H. C. MacLean, Rome.)

Mexico.—According to an Executive decree dated January 24, the Mexican House of Deputies has authorized the Federal Government to expend 6,000,000 pesos in 1923 for the development of irrigation projects upon the Conshos and San Pedro Rivers in the State of Chihuahua. No details of the proposed work are yet available, but if the funds are available the work will probably be undertaken by the direction of the Secretaria de Communicaciones y Obras Publicas. (Consul Claude I. Dawson, Mexico City.)

Spain.—The American consul at Seville, Spain, reports that, authorized by Royal order, the ayuntamiento (city council) of Seville will float a bond issue of 10,000,000 pesetas, the proceeds to be devoted to the improvement of the city water system. (Consul William C. Burdett, Seville.)

Australia.—The date set for the receipt of tenders for the construction of the Sydney harbor bridge at Sydney, New South Wales, has been extended to November 20, 1923. Copies of tender form and the revised specifications (1923), which provide for an arch-type bridge, as well as the cantilever type, as originally specified, have been received in the Bureau and will be made available to interested American firms upon request to the Iron and Steel Division. (American Trade Commissioner J. W. Sanger, Melbourne.)

Japan.—The American consul reports the following hotels and buildings in course of erection: Sanyo Hotel (to be maintained by the Imperial Government Railway Department) at Shimonoseki; Denki Club at Tokyo (Marunouchi); and several municipal apartment houses at Tokyo planned by the mayor of Tokyo. (Consul M. D. Kirjassoff, Yokohama.)

According to a press report the Japanese Government has decided to provide one of the large local electric-power companies with funds, at low interest, amounting to 10,000,000 yen (about $5,000,000) in two years, with which to continue the construction of a generating plant, which was temporarily suspended for lack of funds. Reference No. 8334. (Commercial Attaché James F. Abbott, Tokyo.)

Canada.—Bids are desired by the Montreal harbor commissioners for the erection of steel works for a new grain elevator. Eight thousand tons of steel are required. Reference No. 90924. (Consul General Albert Halstead, Montreal.)

Porto Rico.—The municipalities of San Juan, Ponce, and Mayaguez, Porto Rico, are all proposing to make betterments to the existing water supply systems.

Additional information regarding construction news appears in this issue under the following sections:

Cable review, Far East:
Renewed building activity in Siam.
Construction activities in the Philippines.
Indo-China planning loan for railway and canal construction.

AUTOMOTIVE PRODUCTS

M. H. Hoepli, Acting Chief, Automotive Division

LIGHT CARS COMPETING WITH MOTOR CYCLES IN SPAIN.

Assistant Trade Commissioner O. S. Payne, Madrid, February 6.

American motor cycles, which in the past have supplied 90 per cent of the demand in Spain, are at present encountering serious competition from a low-priced American car and from European cycle cars that are selling for approximately the same price as motor cycles or even less. It is believed, however, that if motor-cycle manufacturers could quote lower prices, sales would be increased considerably by supplying utilitarian demands—past sales have been largely to the sporting elements.

[In so far as competition from cycle cars is concerned, American manufacturers have expressed little fear, since the fad has been known to travel from one country to another, usually enjoying only a short life before the public comes to realize that cycle cars can not stand up. If strengthened to the point where they will be satisfactory, the additional cost puts them into a different class from motor cycles in the matter of price. American motor-cycle manufacturers are anticipating that the Spanish market, which at one time was among their best, will not remain depressed for any length of time.]

Motor cycles are not registered separately in Spain. Estimates of the number in use there vary from 2,500 to 10,000, but authentic sources place the number at 6,000 to 7,000. Most of the European motor cycles are of British make, with a few French, Belgian, and German machines. Two well-known American makes predominate, with two other American machines running second. The British makes are chiefly the Triumph, Royal-Enfield, James, and Douglas.

The increasing popularity of American motor cycles in Spain is shown by the fact that of the 197,591 kilos imported in 1913, valued at 2,568,683 pesetas, 70,389 kilos were British, 50,164 were French, and 7,977 were American, while of the 483,856 kilos imported in 1920, valued at 6,290,128 pesetas, 244,633 kilos were American, 92,215 kilos were British, and 69,362 kilos were French. In 1921 the total kilos imported dropped to 131,544, valued at 1,710,052 pesetas, of which 30,844 kilos were British, 24,857 were French, and 60,769 were American. Imports for the first 8 months of 1922 were valued at 267,250 pesetas (other details are not yet available).

Practically All Machines Side-Car Equipped.

The use of motor cycles is confined almost exclusively to two classes of purchasers, namely, Government departments for Army, telegraph, and police service; and wealthy young men for sport purposes. Their use for business is negligible at the present time, although there has been a recent movement in Madrid to employ them as taxis. One feature militating against the popularity of motor cycles is the large number of accidents caused by speeding on the part of the sporting class. The number of motor cycles is approximately 18 per cent of the number of automobiles, yet statistics for the Madrid region show an equal and at one time a greater number of accidents from the motor cycle. This constitutes an additional reason for the development of motor cycles for business purposes rather than for sport. No transition from the bicycle to the motor-cycle class has been noticed, as bicycle users are generally working people who can not afford a motor cycle.

Hilly Roads Require Heavy Motor Cycles.

There are approximately 77,745 kilometers of roads in Spain, those in best condition being in the north and centering around the large towns. These roads, however, are generally hilly and require high-powered machines. In the south and in Andalusia the roads are poor. The Royal Automobile Club is the prime factor in all good-roads movements, and the new Minister of Public Works is said to be particularly interested in this Club.

American Machines Set Standard.

The usual equipment carried by two well-known American makes is generally accepted as standard, although a feature brought out by British manufacturers, consisting of a spare wheel which is adapted to replace any one of the three regular wheels, has proved very popular. No particular color for motor cycles

is preferred. The most popular type is the heavy, powerful 9-horsepower side-car model, such as furnished by one American manufacturer. The technical features required by law are two lamps and two brakes. Of the lamps, one must be in front and one in the rear; the latter must be red and must project a white light from the side that will illuminate the license number.

Practically the only competition worth mentioning comes from British machines, which are said to be more finely finished than the American, but lighter and of too low a horsepower for the hilly roads of the country. They are considerably higher in price than the American machines, but compare very favorably in durability. The French motor cycles are much lighter and somewhat cheaper than the American. Current prices for British machines are about as follows: Four-horsepower Triumph without side car, 3,950 pesetas; 2-horsepower Triumph without side car, 2,300 pesetas; 4-horsepower Triumph with side car, 4,950 pesetas; 6-horsepower Royal-Enfield with side car, 4,600 pesetas; 8-horsepower B. S. A. without side car, 5,000 pesetas. No motor cycles are manufactured locally.

Light Taxes of Little Concern.

Taxes and fees are so light and disregarded to such a large extent that they are not considered a drawback to sales. There is a registration tax of 25 pesetas, and a yearly tax differing in each municipality; the tax in Madrid has been about 15 pesetas per horsepower. Taxes have tended to remain about the same from year to year, but it is now proposed to fix the tax according to the cubic contents of the cylinders rather than according to horsepower. It is estimated that only one-third of the motor cycles in use pay taxes.

Division of Territory.

Some automotive interests hold that better results can be obtained by American manufacturers if the agency for the entire country is given to one really efficient representative who can appoint subagents and supervise their activities, rather than by dividing the country into small independent territories. This arrangment is disputed by some authorities, however, since it is believed that a house located in Barcelona could not successfully operate in Madrid, and vice versa, due to regional prejudices. The Province of Galicia is pro-American and is an excellent market for American automotive products, hence a separate agent for this territory might have a great advantage over one operating from Madrid or Barcelona.

Good Service Given by American Representatives.

American distributors are much more active in rendering good service and in carrying complete stocks of spare parts than are the distributors for foreign manufacturers. One American representative in particular has organized a Sunday repair service, which he operates by having a mechanic on a motor cycle traverse the main roads around Madrid for the purpose of repairing stalled machines. This service is free, except when a part is replaced. No such service is maintained by any other distributor. Another reason for the success of this representative is the fact that his entire efforts and time are devoted to the line of motor cycles, while other agents sell passenger cars in addition.

Dealers are requiring cash payments at the present time, as it is not believed that time payments would increase sales unless the prices of motor cycles were sufficiently reduced to enable the poorer classes to purchase them.

Advertising and Sales Promotion.

The most active distributers advertise their products through trade papers, newspapers, posters, window displays, free service, motor-cycle races, etc. The following are the most important publications for advertising purposes: España Automovil y Aeronautica (official organ of the Royal Automobile Club of Spain), issued in Madrid, fornightly; España Deportiva, Madrid, issued weekly; Heraldo Deportivo, Madrid, weekly; Madrid Sport, Madrid, weekly; A. B. C., Madrid, daily; La Epoca, Madrid, daily; Jornada Deportiva, Barcelona, weekly; La Esfera, Madrid, weekly.

Trade is promoted to a certain extent by races and contests, which are held four or five times a year by the Royal Motor Club. This club has a large membership of persons interested in motor cycles, accessories, etc. There are no trade associations in Spain for promoting sales.

AUTOMOTIVE DIGEST.

Chosen—Old Stocks Nearly Exhausted.

Firms in Chosen are recovering from the period of depression which followed after the heavy importations made in 1920. In the case of motor vehicles, stocks are almost exhausted, and new orders are being placed. (Vice Consul Foster M. Beck, Seoul, January 15.)

China—Rear-View Mirrors Required in Shanghai.

Effective April 1, 1923, all vehicles in Shanghai, as a license condition, must be fitted with a mirror of such size and so placed that the driver has a clear view of all following traffic, according to a municipal notification recently issued. (Assistant Trade Commissioner A. Viola Smith, Shanghai, March 20.)

Philippines—Alcohol an Unsuccessful Passenger-Car Fuel.

Although experiments have shown that alcohol as fuel for trucks is successful in the Philippines, this is not the case with passenger cars. Besides the fact of the fuel's offensive odor, the carburetors do not supply enough air, and the economy is not sufficient to warrant passenger-car users in changing their carburetors even if suitable ones were available. (Trade Commissioner John A. Fowler, Manila, March 8.)

Cuba—Agents For New Truck Lines Scarce.

Three factory representatives of leading makes of American trucks have failed to find suitable distributers in Habana during the past two months, as practically all the larger and more responsible truck agents at the present time have agreements with the manufacturers whom they represent which do not permit them to take over the agency of another manufacturer. There are approximately 500 unsold trucks in Cuba. The demand from commercial firms is not very heavy, as during the prosperous years preceding the crisis of 1920–1922 many of them bought more trucks than their business required. (Acting Commercial Attaché Paul L. Edwards, Habana, April 12.)

Peru—Improvement in Motor-Vehicle Trade Expected.

Although no suitable firms can be interested in taking the agency for new motor vehicles at the present time, owing to long-continued business depression, prospects are looking up as a result of better prices received for leading Peruvian products, and the motor-vehicle trade may show improvement a few months hence. A new tariff is under consideration, which reduces the import

duty on motor vehicles from 60 centavos per kilo to 15 per cent ad valorem for cars valued at not more than 500 Peruvian pounds ($2,000, at present exchange rates). (Acting Commercial Attaché W. E. Dunn, Lima, February 28.)

New Zealand—Imports of Motor Vehicles in December.

Motor-vehicle imports in December, 1922, totaled 479 passenger cars and trucks, valued at £98,991, and 109 motor bicycles and tricycles valued at £7,037, as against 166 and 22, respectively, in December, 1921. Imports of parts for passenger cars and trucks were valued at £9,473 and of motor bicycles and tricycles at £962, as against £8,602 and £2,403, respectively, in December, 1921. (Consul K. deG. MacVitty, Auckland, February 16.)

United States—1922 Export Figures Available.

Statistics showing 1922 exports of passenger cars, motor trucks, and busses, electric trucks and passenger cars, and parts of motor vehicles, except engines and tires, by classes and by country of destination, have recently been released to American manufacturers on the Exporters' Index. Other interested parties may secure copies upon application to the Automotive Division or to the proper district or cooperative offices of the Bureau of Foreign and Domestic Commerce.

India—Karachi a Market for Medium-Priced Cars.

Although the market for American passenger cars in Karachi is limited by its geographic inaccessibility, on the edge of the Indian desert, the rapidly increasing wealth of the Punjab and the expansion of the good roads has developed a market for medium-priced American cars that is being quickly supplied by various agencies stimulated to activity by distributers in Calcutta. Traveling representatives of American automotive manufacturers are making close surveys of market possibilities. (Consul Avra M. Warren, Karachi.)

Belgium—No Market for American Airplanes.

Belgium at present offers no market for American-made airplanes, as the only buyer now is the Ministry of National Defense which probably will continue to make its purchases in France. One attempt was made to enter the field of commercial aviation through a Government subsidized company, but activities ceased in 1922, although the organization still exists. Belgian interests also attempted to organize a local aircraft industry with the support of the Government, but as yet this company has confined its activities to repair work on existing planes. (Leigh W. Hunt, Secretary, Brussels, March 20.)

Greece—High Taxes Limit Motor Sales.

Importation of motor vehicles from January to October, 1922, totaled 80, as compared with 400 to 500 in previous years. Most of these vehicles were imported before the enforcement of the customs tariff of June 24, 1922 (since further increased), and the high interior taxes. Furthermore, the tax and the high price of gasoline has led many motor-vehicle owners in Greece to sell their cars, thus flooding the market with second-hand vehicles and forcing down the internal price of cars as compared with their real value on the basis of foreign exchange. (Acting Commercial Attaché R. O. Hall, Athens, March 27.)

Sumatra—New Motor-Vehicle Taxes Effective.

The Cultuuraad of the Sumatra East Coast has established a yearly tax on motor vehicles, effective January 1, 1923. The new tax is based primarily on horsepower and on the weight of the vehicle plus load. In actual practice the taxes work out approximately as follows: Lightweight touring car, 50 florins; average 5-passenger 4-cylinder car, 70 florins; average 7-passenger 6-cylinder car, 90 florins; 2½-ton truck with solid tires, 380 florins; 3-ton truck with solid tires, 420 florins. The tax on the above trucks with solid tires is 56 per cent heavier than for those equipped with pneumatic tires. Motor vehicles for hire are taxed double, whether used for persons or for merchandise. (Consul C. O. Spamer, Medan, February 12.)

United Kingdom—Tax Revision Delayed—Greater Production.

Manufacturers, dealers, and owners of motor vehicles in Great Britain are disappointed at the statement made by the Ministry of Transport on March 23, that it would not be possible for the report of the Committee on Taxation of Motor Cars to be recieved in time for consideration in this year's budget. Pressure had been exerted for a change in taxation from the present horsepower basis to one based on fuel consumption, to be effective January 1, 1924. In all probability it will not now be considered in time to become effective before January 1, 1925. Car orders are reported to be increasing, and some manufacturers of light cars are running their factories 24 hours a day. One large Coventry firm, manufacturing motor cycles, recently reported a production of 500 machines during one week. (Assistant Trade Commissioner W. H. Park, London, March 27.)

Czechoslovakia—Domestic Motor Vehicles are High-Priced.

There are three concerns in Czechoslovakia producing motor vehicles, the two more important ones being the Ceskomoravska Kotbenka, producing the "Praga," and the Laurin & Klement Co., producing a car bearing the company name. The combined producing capacity of these two plants does not exceed 600 cars annually. The Laurin & Klement 25 and 50 horsepower cars retail at approximately $2,200 and $3,200, respectively, while the Praga 20, 30, and 50 horsepower cars sell for approximately $2,000, $2,600, and $3,900, respectively. The Praga 3-ton truck costs approximately $3,000. To all these prices, with the exception of the motor truck, a 12 per cent luxury tax must be added. The third factory in the country, J. Walter a spol, at Jinonice near Prague, produces approximately 100 cars per year which sell at lower prices. (Trade Commissioner H. Lawrence Groves, Prague, March 6.)

Exhibits Available.

Interested persons may obtain the following exhibits from the Automotive Division, or through the proper district and cooperative offices of the Bureau of Foreign and Domestic Commerce, by requesting the exhibit number in each case:

87097.—Motor-vehicle manufacturers in Switzerland. Report, accompanied by catalogues, covering the four motor-vehicle factories still in existence after the commercial depression which caused two factories (Piccard, Pictet et Cie., and Arbenz S. A.) to go into bankruptcy. Prices charged by several producers are given. (Vice Consul William H. Mathee, Zurich, March 5.)

87940.—Firms exhibiting at the 1923 International Automobile Exposition at Goteberg. Names of local firms and their products, who will take part in the exposition to be opened on May 9, 1923, with list of products to be exhibited.

72453.—Austrian passenger cars and trucks. Detailed report on features found in chassis, bodies, and equipment. Policies of

individual firms outlined. Accompanied by specifications and prices and a large number of catalogues of various manufacturers. (Trade Commissioner W. F. Upson, Vienna, January 31.)

85634.—Development in French Aviation as shown at the Parisian exhibit. Report covers airplanes, seaplanes, flying boats, helicopters, hydroplanes, motorless planes, as well as improvements and notable events in French aeronautics. (Vice Consul Thomas B. Dawson, Paris, February 1.)

86624.—Motor-Vehicle Rules and Regulations in French West Africa. Covers construction, brakes, license plates, speed, danger signals, etc., for passenger cars, motor trucks, and motor cycles. (Consul W. J. Yerby, Dakar, February 6.)

Miscellaneous 305.—Specifications of Motor-Vehicle License Plates in the Philippines. Blueprints, covering the years 1924 and 1925. Estimates place the required number for 1924 at 31,000 and for 1925 at 34,000. (Trade Commissioner John A. Fowler, Manila, March 2.)

Additional information regarding automotive products appears in this issue under the following sections:

Foreign trade opportunities Nos. 6251, 6252, 6253, 6254, 6274, 6317, 6337.

SPECIALTIES

Henry H. Morse, Chief, Specialties Division

SPECIALTY COMMODITIES IN WORLD MARKETS.

HARDWARE.

The Spanish Market for Enameled Ware.

The present moment seems opportune for American manufacturers to introduce enamel kitchen and toilet utensils into the Spanish market. Enameled ware of these varieties finds wide use in Spain, the principal suppliers at present being Germany, Czechoslovakia, Sweden, and Switzerland. Several Spanish factories also produce enamel ware of cheaper grades, but the quality of their output is by no means equal to that imported.

Up to now Spain has purchased most of its enameled ware from Germany, but deliveries are falling behind and German prices are tending to rise to the level of those of other countries. Whether this condition will be temporary or permanent will depend to a large extent upon the outcome of the present internal situation in Germany. As an indication of the present favorable condition for American trade in enameled ware, it may be mentioned that a manufacturing company in the United States has recently received its first order from Spain, and that an important Spanish importer of Barcelona has recently sent a representative to the United States to make purchases.

Local importers suggest that American manufacturers conform to the established custom of making shipments with drafts attached payable at from 30 to 60 days' sight; that, if possible, business be started by the visit of a representative with a complete set of samples, and arrangements should be made to maintain stocks at such centers as Barcelona and Madrid; and that before undertaking any very extensive selling campaign a complete study of Spanish tastes in this line be made.

Several Barcelona concerns have received enameled ware from the United States, and they have been entirely satisfied with its quality, although the prices were found somewhat high. Apparently either direct representation in this market has been lacking or the lines represented have not been actively pushed.

Barcelona imports of kitchen utensils (polished, galvanized, enameled, and tinned), manufactures of tin plate, and steel spoons and forks (tinned or coated with other metal) from the United States have been as follows: In 1920, 1,439,328 kilos, valued at 3,900,579 pesetas ($1=6.495 pesetas at present exchange); in 1921, 2,046,285 kilos, valued at 5,594,158 pesetas; and in the first eight months of 1922, 514,530 kilos, worth 1,322,342 pesetas. (Consul Frank A. Henry, Barcelona, March 17.)

The Market for Hardware in Latvia.

In the Latvian market the fact that German merchandise is gradually deteriorating should assist the prospects of American hardware manufacturers. So far German hardware products have dominated the Latvian market. The cause is to be found in the low German currency and the proximity of that country to Latvia. The effect of the currency is passing, but, of course, the advantages accruing from proximity are permanent and are further enhanced by initiative and enterprise of the German forwarding agents in effecting prompt delivery.

Purchasers in Latvia are conservative, and reputation goes far toward finding a market. This is evidenced by the popularity of American saws and safety razors of well-known makes. American merchants can not obtain a proportionate representation on the local market if they insist on cash at port of shipment. Their British competitors, who are quite conservative, seem satisfied with a percentage of the cost with the order and a substantial part of the remainder against documents, Riga. Terms less favorable than these will hurt the prospects of the exporter. (Consul John P. Hurley, Riga, March 3.)

American Hardware in Australia.

There are good prospects for considerable trade activity in the Australian hardware market. American hardware enjoys considerable popularity in Australia and, with the revival of prosperous conditions in that country, 1923 should be considerably better than 1922. The demand for cooking utensils is particularly brisk. (Consul General Thomas Sammons, Melbourne, March 1.)

Market for Kitchen Utensils in Amsterdam.

Amsterdam offers a great opportunity for the sale of American kitchen utensils and other small household articles. Many are sold in Amsterdam now, but they are relatively high priced and must compete with cheap German products that are inferior in quality and durability but sufficiently attractive in price to offset the better American article.

The special opportunity here is for a store or a chain of stores like the 5 and 10 cent stores in the United States. There are variety stores in Amsterdam selling low-priced articles, but none of these has a small maxi-

mum price, like 10 cents. Stores with such a price limit and well stocked with useful articles would have a great trade in Amsterdam.

The prices of kitchen and other small household utensils sold in Amsterdam are generally much higher than those for similar articles in the American 5 and 10 cent stores. Pie pans, cake pans, and similar cooking utensils, and all sorts of small articles used about a house, which are sold in such American stores for 5 or 10 cents apiece, usually cost at least a guilder (40 American cents) in Amsterdam. It seems entirely practicable to sell these articles in Amsterdam for one-third of that price, even when the cost of freight from the United States is added to the tariff duty. Therefore, it should be profitable for an American 5 and 10 cent establishment to operate stores in Amsterdam and elsewhere in the Netherlands with prices at 15 and 30 Dutch cents—equivalent to 6 and 12 American cents. These stores would be similar to the American three-penny and sixpenny stores in England, which are very successful.

Instead of paying a guilder for small utensils, or hunting through the so-called "bazaars" for lower-priced ones, the Amsterdam public would be irresistibly drawn to stores where they knew that no price would be higher, for instance, than 30 Dutch cents—a price which at present will buy almost nothing in this country. (Consul Frank W. Mahin, Amsterdam, March 13.)

OFFICE SUPPLIES.

Carbon Paper and Typewriter Ribbons in the Vigo Market.

According to estimates about 100,000 sheets of carbon paper and between 10,000 and 12,000 typewriter ribbons are consumed annually in Vigo, Spain. Carbon paper comes from the United States, England, and Germany, with German carbon paper particularly popular because of the price differential. In general, carbon paper retails for $0.78 to $2.34 per box of 100 sheets, and the demand is for black and violet of about 8 by 12½ inches in size.

Typewriter ribbons of American or English origin have the preference, as the cheapness of German ribbons is more than offset by their poor quality. The colors preferred are blue, blue and violet, blue and red, black, and black and violet. The average retail price per ribbon is about $0.80.

There is no uniformity as to buying methods. Some dealers open direct connections with the foreign exporter, while others buy through agents in Barcelona and Madrid. (Consul Henry T. Wilcox, Vigo, February 24.)

Market for Small Safes in Portuguese East Africa.

Practically every hardware store in Portuguese East Africa stocks an assortment of small steel safes. These are in almost universal use among the business firms, and even the larger of the Indian traders are purchasing them. The annual importation amounts to over 10,000 kilos.

The most popular sizes with their retail prices are as follows: 18 x 18 x 24, £35; 24 x 24 x 30, £36; 20 x 20 x 30, £40; 24 x 24 x 32, £45; 30 x 44 x 65, £25; 50 x 80 x 82, £45; 78 x 75 x 50, £85; 76 x 70 x 55, £75. The Portuguese pound is quoted at approximately $4.

The Portuguese and the British makes are at present the only ones on the market. These safes are not high-grade articles and unless bricked in are not fireproof. They are, however, sufficiently strong to resist the attacks of the safe-breaking weapons of the local burglars and consequently satisfy the requirements. The combination lock is almost unknown and not generally desired, because the key safe is regarded as the more convenient. (Consul C. M. P. Cross, Lourenco Marques.)

Market for Office Supplies in Central Mexico.

Miscellaneous office supplies, such as pens, pencils, typewriters, ledgers, and ink, find a fair market in central Mexico. As there are no industrial establishments nor extensive office business of any nature in that locality, the sale of typewriters, cash registers, adding machines, and office furniture has always been restricted. Other up-to-date office appliances, such as envelope sealers, calculating machines, and dictaphones, are rarely seen.

The greater portion of the office supplies is furnished by the United States and Germany, only the cheaper grades of paper and books being manufactured in Mexico. Steel pens of English manufacture are found on sale in one or two houses and German inks are popular.

Although American typewriters have always been most popular in the district, central Mexico has been invaded recently by a German make, called the "Urania." This machine is selling at about 25 pesos ($12.50) cheaper than the well-known American typewriters, and is reputed to be well built. It is understood, however, that these typewriters, as well as other office supplies, are very hard to secure from Germany now. (Consul Lee R. Blohm, Aguascalientes, March 9.)

Fountain Pens and Ink Pencils in Mexico.

The San Luis Potosi market for fountain pens and ink pencils is supplied almost entirely from American sources. Although a vast proportion of the population is illiterate and lives on a very conservative, not to say primitive, scale, and is not even remotely to be considered as eventual purchasers of pens and pencils, there are perhaps a hundred thousand people of the educated classes, and the use of fountain pens among them is quite as general as in the United States. One house went to the expense of purchasing, for over $100, a machine with which to engrave names on fountain pens to the end of increasing their business therein.

Chihuahua offers a fair market for American fountain pens. Because of the great percentage of illiterate population this district does not offer so good a market for fountain pens as would a district of the same population in the United States. American pens have very little European competition to meet, although an attempt was recently made to market an English-made pen, but, it is believed, with small success. (Consul Walter F. Boyle, San Luis Potosi, April 3, and Consul W. M. Parker Mitchell, Chihuahua, April 6.)

South African Market for Carbon Paper and Typewriter Ribbons.

Considerable quantities of American carbon paper and typewriter ribbons are sold in the South African market. For the year 1922, $3,745 worth of the former and $6,364 worth of the latter were sold. However, British competition in these products is very keen, chiefly due to lower prices that they are able to quote. Among the British makes of carbon paper and typewriter ribbons sold, the "Koloc" line is believed to be one of the most popular. There is also a very limited sale in South Africa for the highest grade of carbon

paper. Medium grade, retailing for approximately $3 for 100 sheets, is most in demand.

In order to enter this market the best procedure for any firm to follow, if it produces suitable goods, is to send a representative to this country, or to place its business in the hands of a local manufacturers' agent who can keep constantly in touch with the importing trade. The use of correspondence in soliciting business and the promiscuous distribution of catalogues and price lists among prospective agents, jobbers, and dealers has never proved itself fruitful of results and is not recommended as the most effective way to sell goods in South Africa. (Consul Charles J. Pisar, Cape Town, March 7.)

NOTES ON OPTICAL GOODS.

Market for Optical Goods in South Africa.

The market in South Africa for American optical goods is not a definable one so far as the retail trade is concerned. That is to say, the individual consumer is not concerned with the origin of the material with which his prescription is filled or other requirements met. The retail dealers, however, are aware of the superiority of the American article and accordingly purchase about 80 per cent of their lenses, frames, and cases either directly from the American manufacturer or from a local wholesale house which buys in quantities.

There is only one exclusively wholesale optical-goods house in this district, namely, Messrs. Katz & Lourie, 143 Market Street, Johannesburg, and only one other in the whole of South Africa—Optic's (Ltd.), at Port Elizabeth, Cape Province. The Johannesburg house imports over 75 per cent of all the optical goods used in South Africa and serves the jobbers throughout the country. Of this firm's goods 80 per cent are imported from the United States, 15 per cent from France, and the remaining 5 per cent from Great Britain and the Continent. The local firm is well equipped for manufacturing (surfacing, grinding, edging, polishing, and drilling) from stock lenses the requirements for the entire Union of South Africa and sufficiently stocked to supply all needs for ready-made material, such as frames and cases.

Any American manufacturer desiring to introduce his goods in the South African market should first attempt to interest these wholesalers before filling small orders for jobbers. (Vice Consul John R. Minter, Johannesburg.)

American Optical Goods Supply Cuban Demand.

The Cuban business in optical goods has increased constantly during the past six or seven years. This was true in unit sales even during the business depression which followed the financial crisis of 1920. During this period, however, the value of goods sold showed practically no increase, and for a time declined. The value of unit sales has increased, but it is expected that the sales of the higher-priced articles will show a more marked improvement from now on. The late spring and summer months are normally good selling months, since many of the sugar planters and mill operators come to Habana as the sugar season closes to make their purchases. A steady and gradual improvement is looked for in the optical-goods business.

The annual purchase of optical goods by Cuba is estimated to be about $200,000, of which American manufacturers supply practically the entire demand. Formerly the American firms sold direct to the retail stores through traveling salesmen. At the present time, however, there is an increasing tendency to sell only through the large wholesale houses in Habana. Shipments to other firms are usually made with a draft drawn at 30 to 90 days attached to the documents. Sales made by Cuban wholesale firms to the retail dealers of high standing are made on a 30-day basis; to others the terms are cash with the order. (Assistant Trade Commissioner Howard H. Tewksbury, Habana, March 10.)

Additional information regarding specialties appears in this issue under the following sections:

Tariffs and Trade Regulations: Abolition of duty on films and cinematographs in Fiji.

Foreign trade opportunities Nos. 6227, 6228, 6229, 6230, 6232, 6233, 6234, 6235, 6236, 6237, 6246, 6258, 6259, 6274, 6295, 6297, 6322, 6328, 6330, 6331, 6332, 6333, 6334, 6337, 6338.

ELECTRICAL EQUIPMENT

R. A. Lundquist, Chief, Electrical Equipment Division

Proposed Broadcasting Company in India.

Vice Consul Harold Shantz, Calcutta, March 8.

According to telegraphic dispatches published recently, it was announced at the broadcasting conference held in Delhi on March 7 that the Indian government did not intend to permit broadcasting in India by individual firms, but, under reasonable control (as in the United Kingdom), by a single licensed company for the whole of India. It is planned that this company shall consist both of British and Indian firms and that no non-British subjects will be allowed to take part in it.

The proposal of the government regarding terms of the agreement required of the broadcasting company were embodied in a draft form of license placed before the conference. Opinions upon this form will be obtained from the Provincial governments and chambers of commerce.

The Director of Wireless pointed out that under the proposed license an imported set of apparatus would only be authorized if it was of British manufacture, but that it would be permissible to buy parts from the United States, or other foreign countries, and assemble them in India. The director said that the proposed company would be essentially an Indian one, registered and having headquarters in India.

It is understood that the manufacture of receiving sets is to be undertaken in India as soon as practicable by the new broadcasting company. This will probably at first consist of importation of some parts, the local manufacture of others, and assembling of complete sets.

In this connection it may be observed that at the present time no wireless equipment can be imported into India which is not for government use, except under a special import license from the Director of Wireless and by persons who are licensed to operate.

AUSTRALIAN TELEPHONE IMPROVEMENTS URGENTLY NEEDED.

Consul General Thomas Sammons, Melbourne, March 13.

Under the new Australian Federal Ministry an advisory board is to take charge of reforming the activities of the post office department, including the telephone and telegraph services. In connection with the work to be done by this advisory board the sum of approximately £9,000,000 ($42,750,000 at the exchange rate of £1=$4.75) is to be expended.

The shortage of telephones in Australia at the present time is estimated at 15,000. According to press reports, applications for new telephone installations are being received at the rate of over 2,500 a month, not more than 1,800 of which can be taken care of by the department with its present capacity. Under existing conditions the department has been falling behind on telephone applications at the rate of 750 a month, in addition to which there are old accumulated applications numbering 15,000. The new development will be applied equally to country service as well as cities, although country applications do not present the same difficulties as those in the more congested districts.

Much satisfaction is being expressed by the business interests of Melbourne at this promise of a thorough overhauling of the post office department, which is said to be badly needed to keep pace with the demand and the rate of progress which this city is making.

Automatic Telephones Proposed for Riga.

Vice Consul Carl Birkeland, Riga, March 17.

A new full automatic telephone exchange, to replace the present system in operation in Riga, has been proposed by the General Director of the Latvian Post and Telegraph Bureau of the Ministry of Communication. The cabinet is reported to have approved the project, which will be submitted to the Constituent Assembly during the coming summer. Favorable action is expected.

The new project calls for a machine-switching telephone exchange capable of caring for 10,000 lines, with a maximum capacity of 20,000 lines. It is proposed to install the new system in the office building which was erected for that purpose in 1914. The installation will be extended over a period of about four years. During the first year 2,000 subscribers' lines will be installed, 3,000 will be installed the second year, 3,000 the third year, and 2,000 the fourth year. The estimated cost is stated to be $600,000.

The present telephone system is operating under serious difficulties, due to the absence of modern equipment. The exchange has a capacity of 10,000 lines, of which only 8,500 are in working condition. Of these 8,500, 5,000 are used in local service and 1,500 in long-distance service, leaving 2,000 lines free.

It is estimated that the net earnings of the telephone system for the year 1923 will reach about 4,000,000 rubles, or $15,000.

Development of Quebec's Water Power.

Consul E. Haldeman Dennison, Quebec, Canada, March 22.

Attention has recently been drawn by the Provincial minister of lands and forests to a number of new projects now under way for the purpose of developing and utilizing the enormous water-power possibilities of the many falls and rapids of Quebec. Contracts for two important water-power developments have recently been let, one of these being in connection with the rapids of the Grande Decharge of Lake St. John, while the other is a 15,000-horsepower development located on the Outarde River on the north shore of the coast.

It is expected that within five years a minimum of 230,000 horsepower will be developed at a cost of $12,000,000. There are said to be possibilities for developing 1,000,000 horsepower from the stretch of rapids extending from Lake St. John to the head of navigation of the Saguenay, and, in time, this figure will undoubtedly be reached. This will place the Province of Quebec at the head of all Provinces producing electric power in Canada.

Electrical Trade Notes.

Chinese Electric Light Company Organized.

According to Vice Consul C. D. Meinhardt, of Changsha, China, an electric-light company has been organized in that city with a capital of $10,000.

Increasing Demand for Electrical Goods in India.

Popularity of electric drive in Indian mills and extensions of electric-power facilities are causing an increasing demand for electrical goods in India, according to the Canadian Commercial Intelligence Journal. The United States is the second largest source of supply for electrical apparatus and supplies imported by India.

Hydroelectric Project in Rio Grande do Sul.

Plans have been approved to utilize the Toca Falls of the Santa Cruz River in the State of Rio Grande do Sul to provide light and power for a number of municipalities in Sao Leopoldo and Taquary. A 79-kilometer transmission line is to be built, which will operate at 40,000 volts. The cost of carrying out the project is estimated at 2,000,000 milreis. (Assistant Trade Commissioner M. A. Cremer, Rio de Janeiro, April 3.)

Radio Situation in Ireland.

No definite policy has been announced by the Irish Government up to April 1 regarding its position with respect to wireless broadcasting, or the operation of private receiving sets. At present there is a small market for this class of equipment which, since the regulations of the British post office and the British Broadcasting Co. do not apply in Ireland, is open to foreign manufacturers. (Consul Charles M. Hathaway, jr., Dublin.)

Italian Telephone and Telegraph Lines Extended.

New poles, nearly all in pairs, have been set up for a distance of 500 kilometers (1 kilometer=0.62137 mile) in connection with improving the telephone and telegraph service in Tuscany. This extension has been made in connection with the work of electrification of various railway lines in southern and central Italy and is being done by the Ministry of Posts and Telegraphs. Additional work is under way for the new telephone lines between Florence and Pisa. (Vice Consul Earl Brennan, Florence, March 19.)

Japanese Electrical Developments.

Hydroelectric developments now licensed for construction in Central Japan number 225, with a total capacity of 1,340,000 horsepower. Of this amount, 260,000 horsepower is already completed and in opera-

tion. Power sites classified according to capacity show that 22 per cent will yield from 1,000 to 10,000 horsepower, while 74 per cent will yield more than 10,000 horsepower. A new company—the Watarase Suiden K. K. (Watarase Hydroelectric Co., Ltd.)—was organized last fall to engage in the sale of electrical machinery and to build power plants for the account of other concerns. It has a capital of 1,000,000 yen (1 yen=$0.4985) of which one-fourth has been paid up. (Far Eastern Review, March 1.)

Telephone Service for Tampico.

Installation of a telephone system in the city of Tampico, Mexico, seems probable. Tampico is one of the largest modern cities at present without telephone service. A committee of the American Chamber of Commerce, working in cooperation with Mexican officials, is at present engaged in making a house-to-house canvass of the entire city to ascertain how many telephones will be required, and also to find out how much capital can be raised from local business men toward financing the project. It is estimated that about $400,000 will be required and that half of this amount can be obtained locally. About 3,000 telephones will be necessary to meet the initial demand. (Consul James B. Stewart, Tampico, March 21.)

Condition of German Electrical Industry.

Domestic demand for electrical apparatus and supplies in Germany is still weak. Neither the Government nor private customers are placing large orders for apparatus and a partial fall in prices is causing some customers to hold back in the hope of further reductions. A general falling off is noticeable in orders for high-tension apparatus and supplies, installation materials, and cables. The demand for meters and electrotherapeutic apparatus is no better, owing to the loss of purchasing power on the part of the customers. The outlook for railway safety appliances is poor and the sale of electric lamps at home and abroad shows no improvement. German prices for certain electrical products have reached, and in some cases exceeded, those of any country in the world. (Consul O. N. Nielsen, Berlin.)

State Control of Radio Proposed in Denmark.

State control of radiotelephony in Denmark is provided in a bill recently introduced in the Danish Rigsdag by the Minister of Traffic. It is proposed that the Minister of Public Works shall be authorized to grant concessions for installation of radio receiving sets, and that the provisions of the law of April 19, 1907, concerning wireless telegraphy, shall also apply to wireless telephony. It is said that, on account of the restricted wave band that will be assigned to Denmark under agreement with the Norwegian and Swedish telegraph services, the Danish Government will exercise full control over transmitting stations. (Assistant Trade Commissioner H. Sorensen, Denmark, March 16.)

Additional information regarding electrical equipment appears in this issue under the following sections:

Construction News: Hydroelectrical projects.
Foreign trade opportunities Nos. 6254, 6300, 6313.

MINERALS AND METALS

Luther Becker, Chief, Iron and Steel Division

FOREIGN MARKETS FOR U. S. IRON AND STEEL IN FEBRUARY.

The feature of the United States export trade in iron and steel during February was the quickening of business with Japan, that country receiving 18,283 long tons of American iron and steel, as contrasted with only 9,964 tons in January. Shipments to Canada fell off slightly from the January figure (see COMMERCE REPORTS of April 9, p. 89), as did those to Cuba and Mexico. The countries to which more than 500 tons of American iron and steel were exported during February, 1923, are shown in the following table:

United States exports of iron and steel to the principal countries in February.

Countries.	Tons.	Countries.	Tons.
Canada	55,404	Peru	1,971
Japan	18,283	Philippine Islands	1,944
Cuba	7,659	Hongkong	1,402
Mexico	6,067	Chile	1,310
Argentina	5,556	British South Africa	692
United Kingdom	5,009	British West Indies	685
Australia	4,804	Panama	676
British India	4,114	Straits Settlements	614
Brazil	4,201	Dominican Republic	602
China	2,973	Venezuela	527
Honduras	2,587	New Zealand	512
Colombia	2,567		

While there was a small variation in most of the markets between the first two months of 1923, only one loss and three increases of over 1,000 tons were noted. Exports to Chile fell off 1,030 tons and shipments to Argentina, British India, and Brazil increased 3,386 tons, 2,327 tons, and 1,216 tons, respectively.

Commodities Taken by Leading Markets.

Canada's receipts were comprised primarily of the following: Steel bars, 8,211 tons; plates not fabricated, other than boiler plate, 7,519; structural shapes, not fabricated, 7,250; skelp iron or steel, 6,637; black steel sheets, 5,039; pig iron, 2,250; rails weighing 50 pounds per yard or more, 2,015; tin plate, 1,916; galvanized sheets, 1,724; hoops, bands, and scroll, 1,587; wire rods, 1,346; fabricated structural shapes, 1,312; boiler tubes, 998; galvanized wire, 866; strip steel, 826; other structural forms, 691; iron castings, 654; iron bars, 613; and scrap, 599 tons. The bulk of the shipments to Japan were rails weighing 50 pounds per yard and over, of which 10,042 tons were exported, together with 483 tons of rail joints, splice bars, etc., 1 ton of switches and frogs, 78 tons of railroad spikes, and 20 tons of railroad bolts, nuts, etc., although consignments of tin plate (2,116 tons), welded black pipe (1,397 tons), black steel sheets (1,050 tons), and steel bars (1,001 tons) were also heavy. Cuba received from America chiefly 1,170 tons of steel bars, 998 tons of galvanized sheets, 655 tons of structural shapes (not fabricated), 844 tons of other structural iron and steel, and 645 tons of rails weighing 50 pounds per yard and over. The items bought by Mexico in excess of 500 tons were:

Welded black pipe, 995 tons; casing and oil line pipe, 977 tons; cast iron pipe and fittings, 553 tons; and car wheels and axles, 544 tons. Argentina's leading purchases were 997 tons of black steel sheets, 770 tons of barbed wire, 691 tons of galvanized wire, 649 tons of plain wire, and 644 tons of galvanized sheets; those for the United Kingdom were 1,801 tons of steel bars, 737 tons of skelp iron or steel, 628 tons of wire nails, and 609 tons of welded black pipe.

Other outstanding shipments of specific commodities were: Galvanized sheets—3,232 tons to British India, 698 tons to the Philippine Islands, and 518 tons to Colombia; scrap—939 tons to Hongkong and 739 tons to China; barbed wire—940 tons to Brazil and 740 tons to Australia; boiler plate—2,349 tons to Australia; rails weighing less than 50 pounds per yard—1,078 tons to Honduras; casing and oil-line pipe—780 tons to Peru; steel bars—635 tons to China.

Growing Demand for Zinc Dust in South Africa.

Vice Consul John R. Minter, Johannesburg, Transvaal.

The installation of Crowe and Merrill processes on two new mine extensions and the expressed intention of other mines to do likewise when extensions or changes are undertaken promise to create a fair increase in the demand for zinc dust for use in the production of gold in South Africa. The increased efficiency being too little to warrant a complete change by the older plants, it is expected that the process will be installed immediately only in the case of extended areas.

American producers desiring an outlet for zinc dust should at once attempt to establish themselves in this market with a view to the future, being content with small business until the use of this process of precipitation has become more universally adopted. On the two mines which have been using the Merrill process for 12 years it has been found that from 0.007 to 0.100 pound was consumed for each ton milled. An idea of the future possibilities can be gained when it is reckoned that from 2,000,000 to 2,500,000 pounds would be consumed in the processing of the 25,000,000 tons milled annually in the Transvaal and Southern Rhodesia in the production of gold.

Situation in Metallurgical Industry of Southern Soviet Russia.

Abstracted by Eastern European Division from Izvestia of February 2. The Bureau assumes no responsibility for the accuracy of the information.

The following data showing the situation in the metallurgical industry of southern Soviet Russia were presented to the presiding board of the Gosplan (State Planning Commission) in connection with the problem of restoration of this industry.

In pre-war times the 18 mills which were then in operation in southern Russia produced 3,065,000 long tons of metal annually. At present there are but six plants in operation, with an annual production of 161,000 tons, while the workmen employed in these mills number 25,000, against 7,000 to 9,000 normally required for such a production. As a result the industry showed a deficit of 20,000,000 gold rubles. In view of the decrease in demand for steel, it was recommended to retain in State operation only the Youzovka and Ekaterinoslav mills, with 13 blast furnaces, the rest of the plants to be shut down. This recommendation was approved by the Gosplan, with instructions to the Industrial Division to work out the costs of maintenance of the suspended plants.

GERMAN FOREIGN TRADE IN IRON AND STEEL FOR 1922.

In the following table is shown the exports from and the imports into Germany of iron and steel for November, December, and the 12 months ended December, 1922:

Exports and imports of iron and steel from and into Germany during 1922.

Articles.	November, 1922.	December, 1922.	12 months ended December 1922
EXPORTS.	*Tons.*	*Tons.*	*Tons.*
Pig iron, scrap, and ferro-alloys	32,166	38,868	270,792
Ingots, blooms, slabs, billets, and sheet bars	13,678	21,332	102,116
Rails and accessories	30,755	30,617	363,066
Bar iron, hoops, and girders	42,718	46,490	512,313
Rolls	815	1,200	9,617
Plates and sheets	19,230	28,321	243,174
Tinplate, galvanized sheets (plain and corrugated), and other sheets	1,855	2,695	26,547
Cast-iron pipe	5,949	4,696	49,233
Tubes and fittings	9,389	14,756	135,359
Bridge and other structural work	3,160	3,940	50,233
Railway axles and wheels, tires and springs	4,486	4,493	57,510
Carriage and cart axles	313	192	3,121
Wire, rolled and drawn	16,497	20,137	173,512
Wire rope and cord, barbed wire, wire gauze, and cloth	6,563	7,537	64,550
Wire and cut nails and tacks	5,725	7,185	63,627
Screws and rivets	1,605	1,920	26,535
Ships' anchors	34	19	254
Horseshoes, calks, horseshoe nails, and nails n. e. s.	743	852	6,211
Chains	394	499	6,923
Cask buoys, tanks, containers	941	849	11,782
Wagon springs	155	128	1,638
Malleable and nonmalleable castings and forgings, including machine parts	3,189	3,998	38,515
Total exports	200,360	240,724	2,216,628
IMPORTS.			
Pig iron and ferro-alloys	28,719	34,565	306,093
Scrap	46,313	67,424	644,019
Ingots, blooms, slabs, billets, and sheet bars	33,102	50,680	325,211
Rails and accessories	24,415	32,668	154,260
Bar iron, hoops, and girders	72,626	92,945	805,600
Rolls	13	14	268
Plates and sheets	14,503	15,583	99,579
Tin plate, galvanized sheets (plain and corrugated) and other sheets	2,782	1,817	18,774
Cast-iron pipe	2,660	3,288	38,578
Tubes and fittings	1,325	1,212	12,246
Bridge and other structural work	607	456	2,732
Railway axles and wheels, tires and springs	1,027	842	2,908
Carriage and cart axles	26	27	243
Wire, rolled and drawn	4,297	5,373	50,765
Wire rope and cord, barbed wire, wire gauze, and cloth, etc	37	60	464
Wire and cut nails and tacks			119
Screws and rivets	582	747	6,967
Ships' anchors			4
Horseshoes, calks, horseshoe nails, and nails, n. e. s.	15	7	89
Chains	4	8	70
Cask buoys, tanks, containers	31	106	452
Wagon springs	42	23	465
Iron castings, including machine parts	1,013	941	10,828
Malleable castings and forgings, including machine parts	714	852	7,327
Total imports	234,862	309,638	2,488,061

These figures disclose an excess of imports over exports in 1922 of 271,433 metric tons.

Opportunity to Purchase Scrap Iron and Steel and Chrome Ore.

Consul G. K. Donald at Johannesburg, South Africa, reports by cable an opportunity to purchase 10,000 tons of scrap iron and steel, a large portion of which is rails. The seller desires cabled offers f. o. b. Delagoa Bay—(the freight rate is approximately 30

shillings). Offers are also desired on Rhodesian chrome ore, guaranteed 48 per cent, which can be purchased at competitive prices. Interested American firms can obtain the name and cable address of the seller by application to the Iron and Steel Division, Bureau of Foreign and Domestic Commerce, Washington, D. C.

COKE SITUATION IN EASTERN FRANCE.

Consul Paul H. Cram, Nancy, March 27.

During the past 10 days the situation of the metallurgical industry in eastern France has shown some improvement. Slightly larger quantities of coke have been received. Shipments from Czechoslovakia now arrive regularly. Belgium is beginning to furnish coke at the rate of about 1,000 tons per day. About 500 tons of Dutch coke are received daily. Arrivals from the Ruhr are now estimated at 1,000 tons daily. Although the strikes in the territory of the Saar and in the Moselle continue, yet large numbers of men have resumed work. Local establishments have received during the last few days coal in certain quantities from these sources. The production of coke in northern France is also increasing.

In this connection it may be stated that the metallurgical establishments of this region have recently made an agreement with the manufacturers of coke in northern France to take over the future production of the coke ovens which will be rebuilt. Owing to the damaged condition of the blast furnaces during the years immediately following the war and to the crisis of 1921, the requirements of coke were in a large measure satisfied by the German product; in fact, coke produced in northern France was unable to compete with the German payments in kind. Whereas the French production of coke in 1913 amounted to 2,941,194 tons, in 1920 and 1921 the production was only 782,534 and 744,756 tons, respectively. In 1922 with the revival of business the monthly output increased as follows: January, 1922, 70,894 tons; November, 93,183 tons; December, 113,498 tons; January, 1923, 131,994 tons.

As a result of the foregoing agreement, the reconstruction of coke ovens in northern France will proceed rapidly. Furthermore, the recent rise in value of the French franc has rendered the purchase of foreign coal and coke somewhat easier. In fact, the general impression prevails that the most critical period relative to fuel supply has passed.

MARCH SHOWS GAIN IN BRITISH STEEL EXPORTS.

Cable from Commercial Attaché Walter S. Tower, London, April 14.

British exports of iron and steel products increased during March, the total for that month being 368,072 long tons, as compared with 317,568 tons in February and 353,389 tons in January. Imports of iron and steel into Great Britain declined from 122,664 long tons in February to 110,965 tons in March. The volume of the chief iron and steel products shipped to and from Great Britain during March is shown in the following table, which affords a detailed comparison of the foreign trade for February and March of 1923:

British iron and steel imports and exports for 1923.

Articles.	Imports.		Exports.	
	February.	March.	February.	March.
	Tons.	*Tons.*	*Tons.*	*Tons.*
Pig iron and ferro-alloys	15,711	15,197	79,979	103,776
Tin plate			46,690	47,671
Galvanized sheets			49,543	52,941
Plates and sheets	8,411	5,044	29,694	35,173
Steel bars, rods, angles, etc	14,809	12,620	22,603	26,505
Railway material other than rails	1,179	859	9,401	14,477
Rails	523	1,306	19,258	21,667
Cast tubes, pipes, and fittings	1,742	827	7,699	6,907
Wire	3,830	2,642	5,891	6,742
Wrought tubes, pipes, and fittings	1,982	2,108	9,934	11,406
Structural steel	6,706	5,009	4,679	6,244
Hoops and strips	1,065	713	5,668	6,677
Iron bars, rods, angles, etc	12,533	11,454	2,736	2,956
Bolts and nuts, including screws for metals	271	267	1,617	1,633
Wire manufactures, n. e. s	503	487	1,963	1,705
Ingots, blooms, billets, slabs, etc	45,383	45,626	664	1,539
Nails, tacks, rivets, and washers	247	310	914	1,177
Wire cables and rope			1,667	1,728
Wire nails, including staples	5,016	4,485	204	294
Iron and steel castings in the rough	409	332	578	310
Iron and steel forgings in the rough	201	43	102	90

Mineral and Metal Items.

Opportunity to Purchase Old Brass and Copper.

A Chilean broker offers 100 tons of old brass and copper to American users of this material. His address and information regarding terms, etc., may be had upon request from the Iron and Steel Division, Bureau of Foreign and Domestic Commerce, Washington, D. C. Refer to file No. 89925.

New Mining Company Organized in Brazil.

A company has been formed in Cuyaba, with 600,000 milreis capital, called the Comp. de Mineracao em Matto Grosso. It plans to extract gold from the bed of the Cuyaba River, a dredge having been acquired for this purpose. (Assistant Trade Commissioner M. A. Cremer, Rio de Janeiro, March 31.)

Japanese Firm Erecting New Iron Furnace.

On March 13, 1923, the corner stone of a new iron furnace was laid in the compound of the Asano Shipyard at Tsurumi, near Yokohama. It is expected that construction will be finished within the year. Iron ore from China will be used and the anticipated annual output will be about 50,000 tons of pig iron. (Commercial Attaché James F. Abbott, Tokyo, March 21.)

Steel Prices Rise in Japan.

Following the trend of prices abroad the Yawata Steel Works has announced advances ranging from 6 to 25 yen per ton for steel. The new schedule is (old prices being given in parentheses for comparison): Rods, square, round, or flat, 140 yen per long ton (124 yen); three-sixteenths-inch bars, 135 yen (124 yen); one-fourth-inch bars and up, 130 yen (124 yen); angles, 135 yen (125 yen); joists and channels, 155 yen (130 yen). (Commercial Attaché James F. Abbott, Tokyo, March 21.)

Additional information regarding minerals and metals appears in this issue under the following sections:

Cable review, Far East: Better prices bring increased activity in Indo-China tin mining.
Tariffs and Trade Regulations: Reduction of import duty on tin plate in Fiji.
Foreign trade opportunities Nos. 6233, 6256, 6257, 6259, 6260, 6261, 6262, 6263, 6264, 6298, 6299, 6301, 6302, 6327, 6328.

TEXTILES

Edward T. Pickard, Chief, Textile Division

WORLD TEXTILE NEWS IN BRIEF.

Constantinople Rug Market Firm.

Arrivals of oriental rugs from the Caucasus and Persia at the beginning of the new year amounted to 700 bales of Iran runners, Gorevans, Tabriz carpets and rugs, Bokharas, Afghans, and Baluchistans. (Consul G. Bie Ravndal, Constantinople, February 9.)

United States Leads in Barbados Cotton-Goods Market.

The United States leads in the cotton-goods market of the Barbados, British West Indies. During 1921 out of a total of 1,823,497 yards imported 1,051,111 yards came from the United States, while 772,382 yards came from the United Kingdom. (Consul J. C. Watson, Barbados, British West Indies, February 27.)

Brazil a Limited Market for Straw Hats.

The Brazilian customs tariff provides a high protective duty on straw hats ranging from $0.40 to $2.60. The best quality of men's straw hats retail for about $3.50, with many grades much cheaper. Considering the costs attendant upon importing, this makes the market very limited. (Consul E. M. Lawton, Sao Paulo, March 9.)

Market for Felt Hats in Ceylon.

Felt hats in demand in Ceylon are those with a broad brim and, according to the ideas of the Tropics, must be lined with red satin and have a ventilator at the top. Other styles do not find much of a demand. Local department stores are the principal agencies dealing in men's felt hats. (Consul M. M. Vance, Colombo, March 7.)

Lockout in Dundee Jute Trade.

The Dundee jute market has been uncertain for some time, due to the dispute caused by a reduction in the number of operatives on each spinning frame. Recently all but two of the jute works shut down and declared a complete lockout, affecting nearly 30,000 workers. (James L. White, clerk in American consulate, Dundee, Scotland, March 23.)

Restriction on Indian Imports of American Cotton.

It is probable that in the near future imports of American cotton into India will be restricted to the single port of Bombay. Such a restriction has the approval of the Bombay and Madras Chambers of Commerce as a measure for the prevention of the introduction of the American cotton boll weevil. (Assistant Trade Commissioner C. B. Spofford, jr., Calcutta, March 2.)

Bradford Wool Shipments to United States.

Shipments of raw wool and wool manufactures from Bradford to the United States during March were: Raw wool, £332,000; noils and wastes, £202,000; wool tops, £75,000; wool yarn, £112,000; worsteds, £46,000; woolens, £57,000; cloth from the hair of the Angora goat, alpaca, etc., £28,000; dress goods, £39,000; total value of all classifications of wool and manufactures, £919,000. (Cable from Consul Wallace J. Young, Bradford, England, April 25.)

Sericulture Developing in Taiwan.

Sericulture in the interior districts within the jurisdiction of Taihoku Province is showing rapid development in both quantity and quality. This industry is earnestly engaged in by the inhabitants of the interior because of its profit. The authorities are considering providing better means of transportation and improvement in processes of drying cocoons. (Consul H. T. Goodier, Taihoku, Taiwan, Japan, January 4.)

New Textile Mills in Brazil.

A cotton mill is now being constructed at Rio Tinto, in the State of Parahyba, and is expected to be ready for operation by October, 1923. Plans have been perfected to establish another cotton mill at Santa Rita do Sapucahy, in Minas Geraes, and a silk mill is to be established in Barbacena, in the same State. (Assistant Trade Commissioner M. A. Cremer, Rio de Janeiro, March 21.)

Australian Wools Realizing Good Prices.

Prices realized at the sixth wool sale of the season at Adelaide, South Australia, are reported to have been the second best of the sales held thus far this season. Of 30,480 bales, over 24,480 bales were sold. The highest price paid was 31d. a pound for 9 bales of greasy merino. Purchasers represented Yorkshire, Continental, American, Japanese, and Australian mills. (Consul Henry H. Balch, Adelaide, March 3.)

Turkish Mohair Demand Strong.

Practically all the 4,000 bales of mohair which arrived in Constantinople from Anatolia during January were sold to English and American houses. Some 3,000 bales were still available for export at the end of the month. Prices were strong; Castambol, lower grade, 25 to 27 cents a pound; Angora, fair average, 29 to 31½ cents; Eski-Shehir, finer qualities, 32½ to 35 cents. (Consul G. Bie Ravndal, Constantinople, February 9.)

Italian Broom Corn Production and Stocks.

A comprehensive report on "Production of stocks of broom corn in Italy" has been received from Consul General John Ball Osborne, Genoa, Italy, and will be made available to interested persons upon application to the district and cooperative offices of the Bureau of Foreign and Domestic Commerce or to the Textile Division at Washington. Refer to file No. 86546. Particular attention is given the status of the broom-corn industry in Venetia and Tuscany.

German Artificial-Silk Production.

Recently published statistics show that in 1922 Germany produced 6,000,000 kilos of artificial silk. The average monthly production at the beginning of the year was 350,000 kilos, but by the end of the year it had reached 600,000 kilos. The export amounted to 450,000 kilos. The average monthly export at the beginning of 1922 was 100,000 kilos, but it had risen to 200,000 kilos per month by the end of the year. (Consul E. Verne Richardson, Berlin, March 27.)

MARKET FOR HOSIERY IN CHILE.

Rollo S. Smith, secretary to commercial attaché, Santiago, March 8.

Chile in past years has been a large consumer of European hosiery—principally of German manufacture, because of the excellent reputation which the German full-fashioned product had gained. It may be said that the Chilean public is thoroughly appreciative of the distinction between full-fashioned and seamless. With the war and post-war difficulties Germany became unable to supply the market, and Chilean buyers were obliged to turn to the United States for silk and cotton hosiery. The United Kingdom, however, continued to supply the greater part of the woolen hosiery consumed.

In 1920 German manufacturers again began furnishing hosiery to this market, and now it is evident that they have regained a large part of their pre-war trade at the expense of American business. Despite this loss to the Germans, however, it may safely be stated that American hosiery has acquired a good reputation in Chile and that American manufacturers, particularly makers of full-fashioned types, can find a good demand for their output in this field.

Effect of Tariff on Character of Trade.

Full-fashioned hosiery is especially in demand in the better grades of women's mercerized lisle hose (240 to 280 needles). Inferior qualities of hose (160 to 200 needles) made from carded or combed yarn can be sold in seamless or mock-seam styles, but the opportunities are not so good for these because of the existence of several important stocking factories in Chile which make a specialty of them. The native products, furthermore, are well protected by high tariffs. The standard range of colors of the American market is popular in this country.

The Chilean Government has placed an import duty of 4.50 pesos gold (the gold peso is worth $0.365 United States currency) per kilo (kilo=2.2046 pounds) on cotton hosiery, which rate applies to inferior as well as to superior grades. Therefore high-grade merchandise has the better chance, as, being generally lighter in weight and of greater value, it pays a proportionally smaller customs contribution. In the case of women's pure-silk hose the best market is for full fashioned of pure silk throughout the entire length. The tariff on this latter class of goods is 48 pesos gold per kilo for both high and low grades.

Local Products Meet Demand for Men's Cheap Socks.

The market for men's socks is not so favorable for importation as is the case with women's wear. Nevertheless it is good for absorption of limited quantities of seamless, mock-seam, and full-fashioned styles. Considering the high tariff, already referred to, the same principle holds good with men's hosiery as with women's; that is, that the better grades (highly mercerized lisle) can be imported and sold to better advantage than the cheaper grades. There is a fair market for imported combed-yarn socks. Inferior grades of men's hosiery are made extensively in the country and, with adequate tariff protection, supply the local demand to a considerable extent.

Children's and infants' socks are not included in the native production, and therefore the demand for these must be supplied by foreign manufacturers. In this line also the buying public is very particular as to quality. White, light blue, pink, and black are the most popular colors.

Chile's Imports of Hosiery.

Statistics of imports for the years 1920 and 1921 (the latest available) are given below:

Chilean imports of hosiery, 1920 and 1921.

Countries of origin.	1920		1921	
	Quantity.	Value.	Quantity.	Value.
COTTON HOSIERY.	*Legal kilos.*[1]	*Gold pesos.*	*Legal kilos.*[1]	*Gold pesos.*
Germany	21,868	655,579	75,799	1,019,332
Argentina	5,457	83,242	437	3,623
Spain	9,193	183,139	7,196	136,725
France	3,666	203,743	2,243	86,570
United Kingdom	4,923	102,761	4,214	93,465
Italy	546	10,137	1,216	24,787
Other Europe	345	6,617	722	5,803
United States	117,884	1,735,656	72,041	910,202
Japan	29,793	389,136	18,333	241,239
Other countries	536	3,555	41	2,216
Total cotton hosiery	194,211	3,373,565	282,242	2,524,022
SILK HOSIERY.				
Germany	353	27,982	2,072	67,611
Spain	331	29,456	504	33,561
France	713	132,267	944	114,217
United Kingdom	316	35,366	533	37,374
Other Europe	14	2,323	228	39,376
United States	6,803	430,750	4,060	282,530
Argentina	128	6,158	83	8,937
Other South America	1	40	(2)	50
Japan	420	42,102	365	28,350
Total silk hosiery	9,079	706,444	8,789	612,506
WOOL HOSIERY.				
Germany	783	11,859	1,268	20,055
Spain	1,435	18,291	405	5,878
France	138	8,256	568	19,794
United Kingdom	9,054	185,431	7,223	120,283
Other Europe	114	2,208	161	5,883
United States	2,991	63,788	1,137	14,422
Argentina	936	4,479	268	3,815
Bolivia	187	3,070	.....	.....
Total wool hosiery	15,638	297,382	11,030	190,130

[1] Legal kilo=weight of commodity plus inside packing.
[2] Less than 1 kilo.

Consul George A. Makinson, Valparaiso, March 7.

An Opportune Time for Pushing American Hosiery.

German prices have been steadily rising and for some time have been materially higher than American quotations; nevertheless, local dealers continue to regard the German article as superior to all competitors and are willing to pay the difference in price. Since the occupation of the Ruhr, manufacturers of central Europe have been unable to quote. Although German hosiery still continues to come into Chilean ports, such arrivals represent orders placed four to six months ago.

American firms doing business in Chile have been handicapped because of the unfavorable impression created by very inferior shipments received during the war. Even to-day it is sometimes difficult to convince buyers that good hosiery can be made in the United States. As a rule the German article is said to be better mercerized and better finished than its American rival. Germany has lately been doing its biggest business with a special type known locally as media velo, or semiveil or chiffon. This is a particularly light and transparent hose which so far no American mill has offered in this market.

[A list of the principal hosiery importers and dealers in Chile may be obtained upon application to the district and cooperative offices of the Bureau of Foreign and Domestic Commerce or to the Textile Division at Washington. Refer to file LA-13014—A.

Also of interest to American manufacturers is the special circular, Packing Hosiery for Export to Chile, Tex—135, recently issued by the Bureau, copies of which may be obtained from the Textile Division upon request.]

AMERICAN COTTON ENCOUNTERS COMPETITION IN PORTUGAL.

Vice Consul Hernan C. Vogenitz, Oporto.

During the past year a greatly increased proportion of Brazilian cotton has been taken by Portugal at the expense of American. Of the total Portuguese raw-cotton imports in 1922, 48.83 per cent was American, 47.74 per cent came from Brazil, and the remaining 3.43 per cent was made up of Indian, Egyptian, and others. The quantities in bales were 28,477 American, 27,843 Brazilian, and 1,996 other kinds. American cotton is much preferred to Brazilian and would probably be generally purchased until the difference in price exceeded 15 per cent. During the past year, however, this difference reached as high as 30 per cent, with the result that the importation of Brazilian cotton considerably more than doubled. This season's Brazilian crop is said to be poor and for that reason increased purchases of American cotton are predicted.

Varieties and Grades Taken.

About 80 per cent of the American cotton taken is good middling 28 and 28/29 millimeter and usually sells at a premium, 15 per cent is fully middling to middling, and only 5 per cent is middling.

Brazilian cotton is not graded as the American product and is frequently ordered by samples.

Indian cotton comprises about two-thirds of the amounts secured from other sources and is used mainly in the manufacture of low-grade cotton cloth and for medicated cotton.

Egyptian cotton comprises approximately the remaining third of cotton secured from sources other than the United States and Brazil and is used for high-quality cloth and especially for the manufacture of sewing thread. When this grade is not available in the Portuguese market, American middling fair cotton is employed.

Best Method for Selling in Portugal.

The importation of cotton is effected almost entirely through representatives of cotton firms established in Oporto, and it seems that the most successful method is to furnish the local agent with a considerable supply of cotton on consignment, which enables him to visit the mills and accept orders for immediate delivery. A local representative can usually fix an exchange rate with the banks to enable him to quote prices in Portuguese currency and grant credits from one to three months, as the occasion may require. The question of quick deliveries seems to be an extremely important one to the Portuguese mills.

The customs duties and transaction taxes on cotton purchased outright and shipped direct to the consumer through the cotton agent approximate 6 centavos Portuguese paper currency per kilo and are increased to 8 or 10 centavos in the case of cotton shipped on consignment and necessitating one or more transactions within the country. Strong representations by cotton dealers in the Oporto district are being made to the Portuguese Government in the hope cotton received on consignment will be exempted from this tax.

Cotton Manufacturing Outlook Good.

The general outlook for the cotton mills of the Oporto district is considered very favorable for the year 1923. Due to the depreciation of the Portuguese currency, the importation (and resulting competition) of British cotton goods, formerly received in large quantities, has been rendered practically impossible, and the small stocks still remaining on hand can not be sold except at a loss.

Many of the Portuguese mills have been forced to lower the quality of certain classes of the goods manufactured to meet the greatly decreased purchasing power of the laboring classes, but this has not menaced the prosperity of the mills, and relatively heavy exports of the different grades of cloth have continued to Portuguese colonies and to Spain. It is generally believed that all mills will continue working full time during the current year unless some radical change occurs in the economic conditions of the country.

[Other phases of the Portuguese cotton trade are discussed in Textile Circular No. 124, dated April 5, 1923. Copies may be obtained from the Textile Division, Bureau of Foreign and Domestic Commerce, Washington.]

INDIAN SHIRT AND COLLAR MARKET.

Assistant Trade Commissioner C. B. Spofford, jr., Calcutta.

In India shirts of the better grades sell only among Europeans and well-to-do Indians, who are accustomed to the closed-front garment with a very long tail. Cheap cotton shirts are extensively worn by the poorer classes, but are of such poor quality and sell at such low prices that it is not believed American manufacturers would be interested in bidding for this class of trade. The European community can buy silk or other materials at the bazaars and have shirts of better quality made up by the native tailors at a comparatively low cost. The Indian tailors copy custom-made shirts quite well, but because they do not always get the collar band and shoulders to fit satisfactorily there is a demand for the ready-made garment and imported shirts are on sale in all the leading shops in the large cities. Pleated, semistiff, and soft dress shirts are now commonly worn for dinner, dress, and informal dances and can be purchased in all the leading shops.

Two-Ply Collar Best Suited for India.

Soft and laundered collars are sold in the shops as well as in the bazaars, but the semistiff collar has not yet been introduced into India, although it should find a ready sale because it is so well adapted to the Indian climate. The price for laundered collars of French linen, both 2-ply and 4-ply, in Calcutta is 12½ rupees per dozen (a rupee is equal to 33 cents at present exchange). The 2-ply collar seems to be better suited to India, because the native "dhobi," or laundryman, starches the collars so badly that the 4-ply is too stiff to iron properly and results in its breaking more readily on the edges. The only noticeable peculiarity of the stiff collars in use is the vertical hole in the back.

It must be pointed out that the purchasers of collars in India are not inclined to change the style so often as do Americans and that they are more interested in securing collars of sufficient durability to last for some time.

Introductory Methods.

Dealers in Calcutta usually insist on having their own company's name inserted in the collar band of shirts and collars rather than the brand of the manufacturer. This is a problem which American manufacturers will meet with difficulty unless they are prepared to enter the Indian market for the sole purpose of selling collars without regard to their brands, but it is recommended that they should establish their

names in this market, especially in the bazaars, notwithstanding it would probably mean curtailed sales at first.

American firms which make a complete line of shirts and collars might profitably use the semistiff collar as an entering wedge for their other lines. If the domestic demand is so great as to consume the total output, it might be wise to allocate a sufficient quantity to fill Indian orders even at the expense of domestic orders. It is also suggested that collars which may have gone out of style in the United States might continue to be the style in the Far East and could be sold to good advantage.

MANUFACTURE OF WOOL CLOTH IN CHILE.

Consul George A. Makinson, Valparaiso.

The manufacture of wool cloth constitutes an important industry in Chile, there being at the present time some six factories producing cloth for men's and women's wear. Although Europe continues to supply the bulk of the high-grade woolens demanded by the well-to-do, the importation of cheaper grades has been effectively restricted by means of a high protective tariff, with the result that local mills now produce most of the suitings and dress goods worn by the middle and lower classes.

Raw Materials—Mechanical Equipment.

Native wool exclusively is used in Chilean mills. The finest grades are obtained in Magallanes Territory, in the far south, where pure-bred Merinos predominate. This wool runs as fine as 70s. A little farther north in the Valdivia district sheep masters have gone in for mutton breeds—that is, long coarse wool animals of the Lincoln type. Still farther north in the central Provinces practically all of the flocks are crossbred, the wool averaging between 50s and 60s in grade. The sheep in this region are not particularly well cared for, and the wool is lacking in strength and is not equal in type to "Territory" wools in the United States of similar fineness.

During the latter years of the European war a fair percentage of American dyes was used in the local mills; to-day, however, German dyes enjoy an absolute monopoly of the field.

European machinery, principally of German and British origin, predominates, except in one mill, built in 1918, which purchased all of its equipment in the United States.

Kinds of Cloth Manufactured—Wages.

Output is confined for the most part to medium and low grade cashmeres, few mills spinning yarns finer than three runs (4,800 yards to the pound). The largest mill has 126 looms, and much of its production is cloth suitable for army and navy requirements and for civilian uniforms. One or two plants operating with foreign superintendents and dyers have recently improved their product to an appreciable extent and are now turning out men's-wear cashmeres that compare very favorably with imported goods of similar grade. There is a steady demand for women's plain woven dress goods running about 10 ounces in weight. These are piece dyed with a flannel finish. They sell at the mill at 12 to 13 pesos (at present exchange [January 13] $1.50 to $1.63); the average price for fabrics suitable for men's suitings is 20 pesos per meter ($2.50 per 1.09 yards).

Relatively low wages are paid in the woolen industry. Dyehouse men and card-room help receive from 5.50 to 6.50 pesos for a 9-hour day, spinners receive 6.50 to 7 pesos, and dressers from 6 to 7 pesos. The girls employed in the spooling department and finishing rooms earn from 3 to 4 pesos per day. Male help in the finishing department receives from 5.50 to 6 pesos. A loom fixer caring for 20 looms gets 20 to 25 pesos, and weavers in one mill, which perhaps pays the best wages of any, earn 50 to 60 pesos per week.

FLAX GROWING IN FRANCE.

Vice Consul David B. Levis, Cherbourg, March 9.

While the manufacture of flax products is of some importance in the Cherbourg consular district, most of the raw material for the flax-spinning mills is obtained from outside the district. Flax culture here, as in the rest of France except the northern Departments, has declined sharply. In Calvados flax-raising had entirely disappeared in 1913, but has been resumed during the past two years, and the present area is 350–500 acres. In the Manche, where 1,500 acres were planted in 1892, production has been practically abandoned. Similar conditions are disclosed in the Department of the Orne.

In 1908 the area under flax in all France was 45,000 acres, in 1913, 72,000 acres, and at the outbreak of the war it had grown to about 115,000 acres. At present the amount of land devoted to flax growing shows a shrinkage of 50 per cent from the highest pre-war acreage, while the French linen mills can consume the output of 200,000 acres, their annual requirements being 400,000 metric tons of raw flax. Notwithstanding the difference in price, French flax spinners are said to prefer the home-grown product to that of Russia.

French farmers are being urged to increase the acreage of flax on the grounds that it will give additional employment, and that 125,000 more tons of flax could be produced annually, thus retaining at home the millions of francs paid to foreign countries to keep French linen mills in operation. In addition, the utilization of the seed for oil and oil cake and the straw for paper would prove an important source of revenue.

THE CHINESE FEATHER INDUSTRY.

Vice Consul Maxwell M. Hamilton, Canton.

Feathers of two kinds—those used for filling cushions, pillows, and mattresses and those classed as ornamental or fancy feathers and used for hats and dresses—have been exported from China for many years. In the Canton consular district feathers of the ordinary type are gathered upcountry by peddlers who go from village to village collecting small quantities of duck, fowl, and other kinds of feathers.

What the peddlers gather is passed on to larger dealers, who in turn ship the feathers by junk to Canton and Fatshan. At these two places the feathers are half sorted and sold to the eight or ten large Chinese feather merchants who supply the foreign commission houses.

Grading and Packing.

There are 25 or 30 grades of these feathers, all of which are sold by the picul of 133⅓ pounds. The chief demand in Europe comes from France and the Scandi-

navian countries, where feathers for use in making feather beds are in favor. Feathers sorted for Europe may contain 30 per cent dirt. A better grade is demanded for the American market, the maximum of dirt being fixed at 15 per cent.

When the feathers reach the foreign commission houses at Canton, the dirt and the long feathers are removed by hand. Some firms use an electric blowing machine to test samples before packing. This machine removes the dust so that the feathers may be inspected more closely. When ready for export, the feathers are packed either in loose bales of 1½ piculs or in hydraulic pressed bales of 3 piculs.

Exports from Canton.

There are many kinds of ornamental or fancy feathers exported from this district, the most popular of which are the silver and golden pheasant, numidae, and peacock feathers. Maritime Customs statistics show exports of 4,795 piculs of duck and fowl feathers from Canton from January to September, 1922. In the corresponding period of 1921 there were 729 piculs exported, while in 1920 the amount was only 373 piculs. These figures illustrate the steady growth of the feather trade. In 1919, $1,542 (United States currency) worth of ornamental feathers was exported, $3,171 worth in 1920, and $3,920 worth in 1921. The declared exports of feathers to the United States from Canton were 41,992 pounds in 1921 and 134,828 pounds in 1922, the values being $16,192 and $33,664.

Chosen's 1922 Textile Trade.

Vice Consul Foster M. Beck, Seoul.

A steady market for tussah silk and an increasing demand for raw silk and cocoons were features of Chosen's textile export trade in 1922. Cotton, in spite of a small decline in 1922, is still one of Chosen's leading exports, and further expansion may be expected with improvement in quality. Fabrics in demand by the import trade were twilled shirtings, cotton drills, wool cloths, and Chinese grass cloths. Shirtings and sheetings showed a marked decline from 1921 figures. Chosen's principal textile imports and exports for the past two years are tabulated below:

Chosen's chief textile imports and exports, 1921 and 1922.

Item.	1921	1922
EXPORTS.		
Cocoons	$1,224,987	$1,406,789
Raw silk	1,346,619	1,844,168
Tussah silk	5,156,677	5,038,452
Raw cotton	1,764,287	1,757,558
Cotton cloths	776,332	690,247
IMPORTS.		
Raw cotton	1,162,024	1,809,444
Cotton yarns	1,931,144	1,497,341
Shirtings and sheetings:		
Gray	12,667,531	8,189,478
White	3,166,692	2,612,734
Jeans, twilled shirtings, and cotton drills	2,536,984	3,009,644
Other cotton cloths	1,864,916	1,360,626
Wool cloths	814,586	1,280,613
Chinese grass cloths	2,689,616	4,838,370

Practically all the decrease in imports can be explained by the fact that dealers became overstocked when large quantities were imported in anticipation of the increase in the customs tariff on August 29, 1920. Since the figures are for values and not for quantities, the decreases in reality are probably much less than would seem to be indicated.

Calcutta Market for Pile Fabrics.

William B. Douglass, jr., clerk in American consulate general, Calcutta, February 8.

There is a fairly good demand for velvets and velveteens in the Calcutta district among the wealthier classes of Indians and to a limited extent among Europeans. Both Indians and Europeans use velvet for upholstering, and the former use it to some extent for clothing. Owing to the tropical climate of the country, velvet is used but little by the Europeans as clothing. The demand for such textiles here must not be assumed to be proportionally as great as in large western cities. The vast majority of the people of Calcutta are extremely poor and unable to buy costly materials.

The following is a list of the current prices quoted by one of the large European department stores: Velvets—colored, 18 inches wide, $3.15-$4.95 per yard; black, 18 inches wide, $3.85 per yard. Velveteens—corded, 22 inches wide, $1.95 per yard; 23 inches wide, $1.35 per yard; 27 inches wide, $2.35 per yard. Corduroys—for furnishings, 27 inches wide, $2.35 per yard.

It is difficult to obtain accurate estimates of the retail prices from the Indian merchants, due to the custom of bargaining, but almost invariably the native dealers sell at a considerably lower figure than the European dealers, and consequently they draw much of the European trade in addition to practically all of the Indian trade.

Most of the velvet is at present imported from England, although a limited supply comes from France. So far as is known, there is no velvet or velveteen manufactured in India.

[A list of the principal cloth merchants in Calcutta who should be interested in the importation of velvet and samples and prices furnished by a native dealer may be obtained from the Textile Division, Bureau of Foreign and Domestic Commerce, Washington, by referring to file No. 88654.]

Switzerland's 1922 Trade in Cotton Goods.

Vice Consul William H. Mathee, Zurich.

In 1922 Switzerland's imports of raw cotton amounted to 21,485 metric tons (1921—24,636 metric tons), with a value of 65,540,000 francs (1921—98,427,000 francs). Egyptian cotton was 8,533 tons, valued at 32,263,000 francs; American, 11,927 tons, with a value of 30,686,000 francs.

The imports of cotton yarns (chiefly fine qualities) amounted to 4,027,800 kilos (kilo=2.2046 pounds), with a value of 45,050,000 francs, of which 3,494,300 kilos, valued at 40,461,000 francs, or nearly 90 per cent, came from Great Britain. The exports of cotton yarns totaled 6,144,500 kilos, with a value of 46,321,000 francs, of which 4,136,100 kilos, valued at 29,179,000 francs, or 67 per cent, went to Germany. Other large buyers were: Austria, 409,900 kilos, value 4,452,000 francs; France, 573,900 kilos, value 3,066,000 francs; British India, 177,700 kilos, value 1,278,000 francs.

Swiss imports of cotton fabrics in 1922 were 4,688,900 kilos, with a value of 49,970,000 francs; about 70 per cent of the total imports (34,891,000 francs) came from Great Britain. Exports of cotton fabrics were 6,299,200 kilos, with a value of 112,933,000 francs, the chief markets for which were: Germany, credited with 39,388,000 francs; Austria, 16,552,000 francs; Hungary, 5,450,000 francs; and Czechoslovakia, 2,563,000 francs. Germany and the succession States of Austria-Hungary have thus taken more than half (57

per cent) of the exports from Switzerland. The United States' takings of Swiss piece goods were valued at 16,111,000 francs and of plumetis (feather-stitch embroidery) at 10,290,000 francs.

Special Reports Available.

The following reports will be loaned to those interested upon application to the Textile Division, Bureau of Foreign and Domestic Commerce, Washington:

Transmitting Notices of the Dressmaking and Women's Light Clothing Trade Board (Scotland) regarding the minimum rates of wages for female workers. Consul General Robert P. Skinner, London, England, February 26, 1923. No. 87849.

Transmitting Notices of the Readymade and Wholesale Bespoke Section of the Tailoring Trade Board (Great Britain) regarding the minimum rates of wages for male and female workers. Consul General Robert P. Skinner, London, England, February 26, 1923. No. 87851.

Transmitting Notices of the Jute Trade Board of Great Britain regarding the minimum piece rates for female workers. Consul General Robert P. Skinner, London, England, February 15, 1923. No. 86860.

Transmitting Notices of the Jute Trade Board (Great Britain) regarding the minimum time rates and overtime rates for male and female workers. Consul General Robert P. Skinner, London, England, March 9, 1923. No. 88236.

Transmitting Notices of the Rope, Twine, and Net Trade Board (Great Britain) regarding the minimum rates of wages for female workers. Consul General Robert P. Skinner, London, England, March 9, 1923. No. 88238.

Transmitting Notices of the Hat, Cap, and Millinery Trade Board (Scotland) regarding the minimum rates of wages for female workers. Consul General Robert P. Skinner, London, England, March 9, 1923. No. 88237.

Transmitting Notices of the Rope, Twine, and Net Trade Board (Great Britain) regarding the minimum wages for male and female workers. Consul General Robert P. Skinner, London, England, March 27, 1923. No. 90566.

Wool Trade of Marseille during 1922. Vice Consul Charles Amsden, Marseille, France, February 14, 1923. No. 86356.

Difficulties of the Upper Franconian Embroidering Trade. Vice Consul Albert Halstead, jr., Munich, Germany, February 12, 1923. No. 86358.

Norman Handmade Laces. Vice Consul David B. Levis, Cherbourg, France, February 6, 1923. No. 85148.

Notes on the Clothing Trade in Central Mexico. Consul Lee R. Blohm, Aguascalientes, Mexico, March 16, 1923. No. 88278.

Transmitting Report of the Italian Artificial Silk Industry. Commercial Attaché H. B. MacLean, Rome, Italy, November 8, 1922. No. 5521.

Ceylon's Exports of Coir Yarn, Bristle Fiber, and Mattress Fiber in 1922, in Review of the Ceylon Coconut Industry in 1922. Consul Marshall M. Vance, Colombo, Ceylon, February 7, 1923. No. 88577.

Refining Traffic in Saxony (the finishing of textiles is not favored by the various chambers of commerce in Saxony, and the Chemnitz Chamber has decided that tulle should be taken off the list of foreign materials for the steady refining trade). Consul Louis G. Dreyfus, jr., Dresden, Germany, March 1, 1923. No. 88510.

Prices Current for Curaçao Straw Hats, as published in the Government Gazette at Caraçao, West Indies, for the month of February, 1923. Consul B. S. Rairden, Curaçao, Dutch West Indies, March, 6, 1923. No. 88000.

A New High-Grade Fiber (Pita Fiber) in Ecuador. Consul General Frederic W. Goding, Guayaquil, Ecuador, January 24, 1923. No. 85651.

The Textile Industry of Mexico. Consul Thomas D. Bowman, Mexico City, Mexico, March 10, 1923. No. 87580 or Special Circular Tex.–137.

Woolen Cloth Industry at Vienne. Consul Hugh D. Watson, Lyon, France, February 24, 1923. No. 87232.

Status of Polish Textile Industry on January 1, 1923. Consul General L. J. Keena, Warsaw, Poland, March 20, 1923. No. 90173.

Conditions in the German Textile Market. Vice Consul Christian T. Steger, Dresden, Germany, March 6, 1923. No. 88752.

German Textile Stock Fluctuations in 1923. Vice Consul Christian T. Steger, Dresden, Germany, March 14, 1923. No. 90782.

Additional information regarding textiles appears in this issue under the following sections:

Cable review, Far East:
Conditions in the Indian piece goods market.
Conditions in the Philippine hemp industry.
Cable review, Latin America:
Large cotton crop in Peru.
Heavy exports of wool from Argentina.
Tariffs and Trade Regulations:
Export surtax on cotton in Tacna, Peru.
Reduced import duty on cotton in Portugal.
Foreign trade opportunities Nos. 6235, 6241, 6242, 6243, 6244, 6245, 6246, 6247, 6259, 6262, 6272, 6274, 6297, 6324, 6325, 6326, 6333, 6334, 6337.

CHEMICALS

Charles C. Concannon, Acting Chief, Chemical Division

THE CHILEAN SULPHUR INDUSTRY.

Vice Consul Edwin H. Livingstone, Valparaiso, March 19.

Chile possesses important sulphur deposits scattered along the entire Andes Mountain chain in close proximity to the numerous volcanoes that are to be found within that region. The development of these sulphur deposits is not always an easy matter. At times the extreme altitude makes the work of extraction practically impossible because of the deep snows covering the ground during the entire winter and even late spring. In other cases the location of the deposits in active volcanic regions, such as in Chillan, retards their development. Another handicap to the industry is the absence of roads.

Location of Principal Mines.

The most important sulphur deposits in the country and those that have been developed and worked the most are in the northern zone between the Provinces of Tacna and Antofagasta. In Tacna are the Villa Industrial, Aguas Calientes, Tacora, and Chupiquina mines. These, while well inland, nevertheless have good transportation facilities. The quality of the sulphur is excellent and the mines can be operated during the entire year.

In the Province of Antofagasta are numerous deposits of good quality, the principal ones being the Ancauquilcha, Sierra Ancauquilcha, Cerro San Pablo, Carcote, and Gemelos del Azufre mines. Most of these mines are at present either idle or producing only small quantities of sulphur.

Toward the south deposits of considerable size are to be found. Despite the fact that the grade of sulphur is good, these deposits have been worked but intermittently, due to their location a long distance from the coast, within the line of the heavy winter snows, and to their lack of means of transportation. These mines are situated in the neighborhood of the baths of El Toro in Coquimbo and in the Province of Atacama. Finally other deposits that are well known

but have never been developed are those of Nuble (near the Chillan volcano) and Colchagua Provinces.

Growth of Production.

The oldest reliable statistics available date from the year 1887. In that year Chile's production of sulphur amounted to only 0.2 ton. From 1887 to 1902 the total output was 15,000 tons; from 1903 to 1908, 20,833 tons. From 1909 to 1919, inclusive, 115,000 tons were obtained. In the year 1918 production reached its highest point, 19,557 tons. In 1920, 13,340 tons, and in 1921, 9,670 tons were extracted. The statistics for 1922 have not yet been completed.

One of the most important establishments in the country produced during the year 1922 and the first two months of 1923 slightly more than 936 tons of sulphur (all of which was absorbed in Chile), divided as follows: Azufre flor (finely ground or powdered sulphur) for vineyards, 12,754 sacks, shipped to Valparaiso, San Antonio, and Talcahuano; azufre molido (ground sulphur), for the disinfection of stock, 1,219 sacks, shipped to Punta Arenas; azufre molido for industrial uses, 600 sacks, shipped to Valparaiso and San Antonio.

The gradual increase in production up to 1920 was due to the greater demand for sulphur in the manufacture of powder for the nitrate mines, to the progress in the manufacture of chemical products in Chile, and finally to increased exportation abroad. From the following figures the diminishing consumption of sulphur by the nitrate mines can be appreciated: Consumption in 1919—4,000 tons; in 1920—3,800 tons; in 1921—3,000 tons. Production was also influenced by the falling off in the demand for the product abroad; during the three years 1919–1921 exports were: 1919—6,000 tons; 1920—500 tons; 1921—300 tons. Argentina is the principal consumer, with appreciable quantities going to Bolivia, Peru, and Uruguay.

Future of the Industry.

Of the future La Riqueza Minera de Chile says in its January issue:

The probable future development of Chile's chemical industries will play an important part in the future demand for sulphur. New concerns for the manufacture of sulphuric acid are being organized. Manufacturers of explosives for the nitrate plants are increasing their requirements. Exportation of sulphur could be notably intensified if a campaign of propaganda were inaugurated that would give as a result the acceptance of Chilean sulphur in the place of that which is purchased in other countries.

Chile needs not only improved methods of extraction and treatment of the sulphur, accessibility to the deposits by means of good roads to aid the rapid transportation of the mineral, but, above all, the aid of the Government.

Foreign capitalists have already begun to inquire into the potentiality of the mining of sulphur in Chile.

Turkish Attar of Roses Neglected.

Consul General G. Bie Ravndal, Constantinople.

Since the armistice the Turkish rose-oil output has been considerably neglected by American and European buyers. It had found a good market in central European countries during the war. The neglect is said to have been caused by the fact that certain unscrupulous producers began mixing other essences, such as geranium, with the rose oil and selling the adulterated product as "pure rose oil." Foreign buyers now require the exporter to send the merchandise to their respective countries, and only after analysis at the port of destination is the price paid there in accordance with stipulations. If the density and the ingredients of the rose oil are found to differ from the agreed-upon quality, prices are then changed accordingly.

Turkish analytical certificates appear unacceptable to foreign purchasers, and as a result few sales have taken place during the past three years. American purchases from Constantinople amounted to $149,630 in 1919, $41,994 in 1920, $3,971 in 1921, and $185 in 1922. Arrivals at Constantinople from Bordour and Sparta (Asia Minor) and other producing districts, including Kezanlik, Bulgaria, during 1922 approximated 100 kilos, and the present available stocks for export are estimated at 90 kilos. There are many sellers on the market, but buyers are scarce. Selling offers at present (February 16) vary between 100 and 120 piasters per miscal (62 to 75 cents per 4½ grams), but buyers' quotations do not exceed 70 piasters (44 cents) per miscal.

Artificial Fertilizers in Italy.

Consul Joseph Emerson Haven, Trieste.

Italy's superphosphate plants have a present potential capacity of some 1,300,000 to 1,400,000 tons a year. Actual production, however, has not yet reached this figure, the output for 1922 being estimated at 900,000 tons, against 678,000 tons in 1921 and 665,000 tons in 1920.

The crude phosphates required by the industry are imported almost entirely from Algiers and Tunis, this African material permitting the manufacture of low-grade superphosphates (from 14 to 17 units). American rock is used for high-grade superphosphates (from 16 to 20 units), but the American crude phosphate is more difficult to grind, is considerably more expensive, and requires a larger quantity of sulphuric acid for its decomposition than the African.

Present-day consumption of superphosphates in Italy is perhaps 10 to 15 per cent below the pre-war annual total of 1,000,000 tons—apart from 130,000 tons of phosphatic (Thomas) slag imported—upper Italy, Tuscany, and Marches accounting for about 80 per cent of the total. The average price of superphosphates in this country rose from 0.40 lira per unit in 1913–14 to 2.75 lire in 1921 and fell to 1.90 lire in 1922.

Nitrogenous Fertilizers—Ammonium Sulphate.

The nitrogenous fertilizers used here are for the most part imported. However, Italy has recently begun the manufacture of calcium cyanamide, and the output is rapidly increasing, having been 16,000 tons in 1921 and an estimated 25,000 tons in 1922. Calcium cyanamide now costs 98 lire per 100 kilos (kilo=2.2046 pounds).

The manufacture of sulphate of ammonia from synthetic ammonia by the methods of the Italian chemists Casale and Fauser is now being undertaken.

European Camomile Flowers Offered.

A firm in Belgrade, Yugoslavia, has informed Vice Consul Henry R. Brown of its desire to export camomile flowers. Further information may be obtained by addressing the Chemical Division, Bureau of Foreign and Domestic Commerce, Washington, and referring to file No. 91214.

Japanese to Restrict Output of Fertilizers.

Commercial Attaché James F. Abbott, Tokyo.

At a meeting of the Artificial Fertilizer Manufacturers' Association held in Tokyo it was decided by a large majority, states the Chugai Shogyo of February 24, to restrict output of artificial fertilizers for the rest of the year 1923 by 35 per cent of capacity production. The principal firms in the association are the Dai Nihon Jinzo, Kanto Sanso, Nihon Kagaku, Sumitomo, Taki, Nihon Ryuhi, Tozai Hiryo, Kamishima Jinzo, Niigata Ryusan, Osaka Alkali, Rasa Island Phosphate, Hokuriku Jinzo, and Ryusan Soda companies.

Aden Gum Market Active.

Consul Raymond Davis, Aden, Arabia.

Since December, 1922, great activity had been noticed in the Aden gum market, particularly gum frankincense. Gums are brought to Aden from the original sources of supply by men who, upon arrival here, report to their long-established customers concerning the quantity and quality of the supplies which they have brought in. In other words, the gums can not be purchased by persons other than the regular customers. In practically all cases the purchasers are Indians, who are among the richest merchants of Aden and quite able to hold their stocks any length of time to secure a better price.

The market was in this condition last December, when suddenly a brisk demand was felt from the outside world, and automatically prices began to rise, with very few sales at first. When prices reached a satisfactory point the Indian merchants started selling their goods in small lots. At the present time (February 5) gum frankincense is 40 per cent higher than it has ever been before in the history of Aden.

Syrian Apricot Gum.

Consul Charles E. Allen, Damascus, February 15.

Apricot gum, a by-product of the apricot-growing industry in Syria, can be used as a substitute for gum arabic in all the cruder processes in which the latter substance is employed. The annual harvest of this gum is estimated at 15 tons, but it is said that probably 100 tons additional go to waste for want of a market. The present wholesale price is 35 to 50 Syrian piasters per rotol (8 to 11 cents a pound), the price varying as franc exchange fluctuates.

Additional information regarding chemicals appears in this issue under the following sections:

Cable review, Far East: Indian linseed prices.
Tariffs and Trade Regulations: Abolition of Italian match monopoly.
Foreign trade opportunities Nos. 6257, 6258, 6259, 6274, 6275, 6280, 6320, 6337.

LUMBER

Axel H. Oxholm, Chief, Lumber Division

GROWTH OF FINNISH VENEER INDUSTRY.

Consul Leslie A. Davis, Helsingfors, March 17.

The veneer and plywood industry in Finland was founded during the war and has developed rapidly. There are now seven factories, with a total yearly production of about 30,000 tons of veneer. The 50 lathes in operation are being increased to 58.

The best qualities of veneer are used for furniture and ceilings, etc., the poorer qualities being used for the manufacture of packing boxes of various kinds, especially tea chests. About 30 to 40 per cent of the exports of veneer consist of tea chests.

The exports during 1922 amounted to about 20,000 tons, being about 100 per cent more than the corresponding figures for the preceding year. The exports have gone almost exclusively to England, small quantities only having been shipped to Belgium and the Netherlands. The prospects for the veneer industry are favorable. It is reported that the Finnish factories have sold their total production for about six months ahead.

One of the largest veneer factories in this country has been greatly enlarged of late and has taken up the manufacture of a new veneer called "Tarso," said to be patented in 15 countries. The manufacture of "Tarso" veneer consists of imitating inlaid work and wood mosaic on veneer by means of photography in such a way as to show all original colors, these being burned into the wood. The price of "Tarso" veneer is only about three times that of common veneer and an unlimited number of copies may be made from a plate. The manufacturer feels that "Tarso" will have a good market, especially in the cabinetmaking industry.

AN EXAMPLE WORTHY OF EMULATION.

The 30-mile boulevard leading from the Imperial summer palace at Nikko, Japan, to a near-by village, with stately Japanese cedar trees planted on both sides, towering 200 feet or more in the air, makes a deep impression on the visitor. The legend connected with these trees has more than a passing interest. Several hundred years ago, it is said, the Emperor of Japan summoned all the noblemen of the country to his summer palace, each one being requested to bring a gift. An impoverished nobleman, realizing that he could not make an adequate offering in gold or silver, carried with him a sack of tree seeds and, planting the seeds on both sides of the highway, made the remark that his gift would be the greatest blessing of them all and that his name would be remembered long after the gold and silver offerings of his colleagues had vanished.

To-day, many hundred years after these seeds were planted, thousands of persons are being benefited by these shade trees, and the seeds from these cedar trees have caused new trees to grow up in the neighborhood, which in turn have provided many generations with material for the construction of homes.

Will not some public-spirited lumbermen, who have made their fortunes from our forests, follow the example of the Japanese nobleman, thereby bestowing a blessing on posterity?

THE GERMAN LUMBER SITUATION.

Consul E. Verne Richardson, Berlin, March 26.

In common with almost all of Germany's industrial undertakings, the lumber business has undergone many changes of late and has suffered in no small degree from adverse conditions of supply, monetary uncertainties, decreased building activity, and high import prices. With the conclusion of the war, foreign countries were offering high prices for lumber and German dealers were prompt to take advantage of this. They soon created an export trade of such considerable volume that the government, recognizing the danger to German industry of heavy depletion of native lumber supplies, stepped in and by control measures put a stop to indiscriminate exporting. It is found that in 1920 and 1922 the entire timber import was 8 and 46 per cent, respectively, of 1913, and the entire timber export was 92 and 33 per cent, respectively, of 1913.

In 1913 Germany's chief single source of lumber supply was Russia. By 1922 Czechoslovakia had resumed the premier place, followed in order of importance by East and West Poland, Austria, and Finland, all of these countries together making up 80 per cent of that year's total.

Consul General F. T. F. Dumont, Frankfort-on-Main, March 20.

Southwestern Germany.

It is reported that American yellow pine is once more entering the German market and, were it not for the scarcity of money, foreign lumber in large quantities would already have been imported into Germany.

The steady demand for coniferous logs fell off very noticeably during March. Business with Czechoslovakia was slack in spite of the fact that high domestic prices and the fall in the value of the Czech crown made the moment very propitious for import.

All branches of the sawn lumber trade held back pending further reductions in prices. The turning point is now said to have been reached with regard to prices for coniferous lumber at the forests, and sawmill owners, who have been holding back their material, have had to sell at a loss. It is estimated that more and more firms will be forced by falling prices to sell their stocks at a loss. Business in planed lumber came to a standstill. Prices were lower but there was no demand.

Commercial Attaché C. E. Herring, Berlin.

Prices of German Building Lumber.

A conception of the increases in the prices of German construction lumber can be gained from the following table, which recently appeared in the Holz Welt. These prices were quoted in German marks per cubic meter delivered to the German-Polish frontier and have been converted to dollars per M feet at New York exchange value for the mark. The improvement in the value of the mark of over 100 per cent during the month of February, however, did not respond in a similar reduction of lumber prices, owing to the increased freight rates, labor costs, and other overhead.

Date.	Beams.	Waney small timber.	Thick planks.	Waney box boards.	Flooring.
	Per M feet.	*Per M feet.*	*Per M feet.*	*Per M feet.*	*Per M feet.*
March, 1922.....	$15.22	$11.00	$15.22–$16.92	$8.46–$8.88	$19.45–$21.14
Mar. 15, 1923.....	33.96	18.12	33.96	18.12	43.02

TEAK INDUSTRY OF SIAM.

Consul Maurice P. Dunlap, Bangkok, February 9.

There are about 30 sawmills of importance which cut the teak that makes up one of Siam's three large export items. These sawmills are practically all located in or near Bangkok whither the teak is finally floated, having been cut in the northern forests, launched on the smaller streams that intersect the country, and then collected in rafts on the larger rivers which form the broad Menam that empties into the Gulf of Siam just south of Bangkok. Five of these mills are operated by European interests, the others being run by Chinese and principally engaged in trade with China.

Skilled labor costs from 50 to 150 ticals per month ($20 to $60), according to experience. Unskilled labor costs from eight-tenths to one tical ($0.30 to $0.40) per day. Sawmills usually work from 6.30 a. m. to 5.30 p. m. The average annual production is from fifty to sixty million feet of sawn timber, about 60 per cent of which is exported to other Asiatic countries and Europe. A teak expert estimates that an average of 41,000 tons per year of sawn lumber have been consumed in Siam during the past five years. These are tons of 50 cubic feet, each ton being equal to 600 feet board measure.

During the past year Siam teak has had difficulty in competing on the world market with Burma teak mainly because of the relative high value of the Siamese currency, but now that the tical has dropped 15 per cent in value and may go even further, the outlook is better. However, the European demand has increased as has the demand from Japan and India while on the other hand the supply has been restricted this year by a comparative lack of rain, so that less teak has been floated to Bangkok. It is stated, therefore, that teak prices are not expected to fall.

LUMBER IMPORTS AT HAVRE, FRANCE.

Vice Consul Harold D. Finley, Havre, March 27.

The port of Havre, France, increased in importance in the lumber trade in 1922, handling more lumber of practically every kind than had been imported there previously. The United States was the principal source of building timbers while the North European countries were more important sources of lumber.

Not so much interest was manifest in hardwoods at Havre. Central Europe is furnishing the bulk of the supply but little of it arrives through this port. Imports of oak from the United States increased about three times last year.

Local lumbermen report increasing use of African woods as substitutes for the usual hardwoods. American hardwoods suffer most from this competition on account of the exchange. While the United States was the largest individual supplier of walnut, the French Congo and other French West African colonies together are reported to have sent in last year logs classed as walnut amounting in quantity to one-third more than the quantity coming from the United States. Logs classed as mahogany came in quantities from French West Africa, the French Congo, and the United States, followed by other American countries. Importations of African mahogany and okoume have been particularly important during the first two months of 1923. Certain varieties of woods are being received from the United States, irrespective of price, for special purposes.

JAPANESE IMPORTS OF LUMBER DURING 1922.

Trade Commissioner Halleck A. Butts, Tokyo.

The total importation of pine, Douglas fir, and cedar lumber into Japan for 1922, as given in advance reports of the Department of Agriculture and Commerce, was as follows:

Japanese imports of pine, cedar, and Douglas fir during 1922.

Countries of origin.	Pine, cedar, and Douglas fir.			
	2.56 inches or less in thickness.		Over 2.56 inches in thickness.	
	Board feet.	Value.	Board feet.	Value.
China	7,945,336	$314,062	13,857,592	$374,276
Kwantung Province	2,635,160	126,404	6,046,664	208,024
Asiatic Russia	339,624	14,709	219,651,080	5,720,157
United States	25,809,728	1,441,584	660,644,152	25,838,678
Canada	3,452,208	184,205	34,011,584	1,387,849
Other countries	256,096	9,444	64,448	7,839
Total	40,438,152	2,090,408	934,275,520	33,536,823

Countries of origin.	Total pine, cedar, and Douglas fir.		Percentage of total imports.	Average value per M feet.
	Board feet.	Value.		
China	21,802,928	$688,338	2.2	$31.57
Kwantung Province	8,681,824	334,428	.9	38.52
Asiatic Russia	219,990,704	5,734,866	22.6	26.07
United States	[1] 686,874,488	[1] 27,365,729	70.4	39.84
Canada	37,463,792	1,572,054	3.9	41.96
Other countries	320,544	17,283	.....	53.92
Total	975,134,280	35,712,698	100.0	36.62

[1] Includes 420,608 board feet of cedar for pencils, valued at $85,467.

NOTE.—Values computed at average New York exchange for the year 1922, 1 yen equals $0.478037.

The average value per unit of lumber imported from Siberia and the United States was $26.07 and $39.84 per M feet, respectively. This clearly indicates that American lumber is sold in competition with Siberian lumber on a basis of quality and suitability and not of price. The cutting of Siberian timber has been severely restricted this year, hence American lumber will suffer no great competition from that direction.

EXPLOITATION OF RHINE FORESTS.

Translation from La Journee Industrielle, March 28, prepared in Western European Division.

The exploitation by the high commission of domanial forests of the left bank of the Rhine, which commenced hardly a month ago, has already given the most satisfactory results. Four contracts for wood coming from these forests have already been given. The first two, contracted to Belgian and Dutch dealers, were effected through the Belgian authorities at Aix-la-Chapelle February 24 and March 10 and dealt with lumber coming from the forests of Roetgen and Cleves. The product of these two sales was 3,352,800 Belgian francs.

On March 19 the French authorities sold at Coblenz, for 2,352,200 francs, timber coming from the forests situated between Kreauznach and Simmern. This timber was contracted to French buyers, but a number of Germans took part in the sale. On March 25 the Belgians made another contract (adjudication) at Aix-la-Chapelle, reported to have amounted to 548,700 Belgian francs. Future contracts will be made at Coblenz, Spire, Treves, and Weisbaden, up to April 19.

AUSTRALIAN IMPORTS FROM NEW ZEALAND AND JAPAN.

Trade Commissioner J. W. Sanger, Melbourne.

Effect of Reciprocity on Imports from New Zealand.

When the Australian-New Zealand tariff reciprocity act went into force September 1, 1922, it was generally believed that the preference given to New Zealand lumber under this bill would result in considerably increased imports, even though it was generally recognized that these New Zealand woods find a market in Australia almost entirely on a basis of their cheapness, being used where no strength is required, and not coming into any competition whatever with Douglas fir. It is significant, however, that the imports of New Zealand pine into Australia for the six months ended December 31, 1922, show no increase over the preceding period, despite the fact that during this six months, four of the months covered the period since the ratification of the special tariff. This situation, while significant, is not conclusive, however, as lumber importers generally are of the opinion that very substantial stocks of New Zealand pine were on hand before the tariff went into effect.

Australia Buying Japanese Oak.

The Japan Advertiser announces that export contracts of Japan oak lumber, dressed and undressed, for New Zealand, Sydney, and Melbourne have been concluded for the first time in Japan. It has been agreed that 300,000 feet will be shipped to Australia by the regular lines of the Nippon Yusen Kaisha and the Osaka Shosen Kaisha, and consignments are now being prepared. Consignments to New Zealand will be transhipped at Sydney or Melbourne. It is expected that millions of feet will be carried to Australia during the rest of the year.

The two steamship companies have come to an agreement regarding the freight, which has been fixed at 45 shillings per ton. By these shipments the companies realize profits on their Australian services, which have been exceptionally slack since the beginning of this year. They had been operating the service with heavy losses, but they could not abolish them, as they were maintained under Government subsidy.

Imports, July–December, 1922.

Preliminary figures on the timber imported into Australia during the last six months of 1922 show £1,850,927 ($9,007,536 at par) from all countries, and £733,186 ($3,568,050 at par), or 40 per cent from the United States.

CHOSEN'S LUMBER TRADE.

Vice Consul Foster M. Beck, Seoul, March 14.

It is estimated that approximately 6,000,000 board feet of lumber will be imported into Chosen during 1923. This will consist chiefly of Douglas fir in rough square logs 12 to 24 inches square by 24 feet up to 40 feet long. Of this amount it is estimated that 4,000,000 feet will be imported directly from the United States, while the other 2,000,000 feet will most likely come from Japan in small lots.

Besides the above a small quantity of yellow and red cedar will probably be imported for building purposes. As the importation of this kind of lumber is still in the experimental stage, the quantity imported will naturally be small, and it is very doubtful whether such importation will be direct from the United States.

During 1922 a small quantity of this kind of lumber was imported into Chosen in the shape of sawn lumber instead of square logs or blocks.

The present price for Douglas fir squares is between 1 yen and 1.25 yen per cubic foot ex yard (between $0.0415 and $0.0519 per board foot at par rate of exchange—1 yen equals $0.498), and at these prices there should be fairly good business in the future. However, if the price should go over 1.30 yen ($0.054) per board foot, importation would be impossible. New York exchange for the yen is slightly below par for this date (March 14, 1923), quotations being $0.484 per yen.

During 1922 about 750,000 board feet of red and white Siberian pine, in logs, was imported through the ports of Gensan and Chemulpo. Business, however, was unsuccessful owing to its poor quality and to the high price asked as compared with the native Yalu Chiang pine.

Exports of Pine to Japan and China.

Chosen Yalu Chiang pine (so-called red and white pine) is exported to Japan in the shape of sawn lumber and scantlings. The quantity exported during 1922 is estimated at 2,000,000 board feet. No Yalu Chiang timber in the shape of rough logs is exported. Trial orders of larch logs for electric poles have also been filled.

During 1922 about 600,000 board feet of Toman Chiang pine was exported to north China, while about 500,000 board feet went to Japan. All of this was red pine in rough square logs.

1922 Imports into Uruguay.

Preliminary figures recently received show that 1922 imports into Uruguay of the different kinds of pine lumber from three-fourths to 1 inch thick were 28,842,000 board feet. For comparison the 1921 imports were 19,184,000 board feet and the 1918 imports were 27,176,000 board feet.

The 1922 imports of hardwood lumber from three-fourths to 1 inch thick were 2,461,000 board feet. The imports of hardwood lumber show an increase since 1918, when 1,122,000 feet were brought in. It is understood that a large part of the pine lumber was Parana pine from southern Brazil, while much of the hardwood lumber doubtless came from Brazil and included not only what are commonly called Brazilian hardwoods but also Brazilian cedar, which is a hard wood.

The 1922 imports of box shooks were 2,877,000 feet. The 1921 box imports were less than 150,000 feet, but in 1918 amounted to over 9,500,000 feet. The box shooks were probably all Parana pine.

Swiss Interested in Pacific Coast Woods.

A Swiss lumber importer is planning to visit the Pacific coast with a view to placing initial orders for Pacific coast lumber. The lumber import trade of Switzerland has heretofore usually been carried on through other European importers, and it is gratifying to notice that an interest is shown in direct relations between Swiss merchants and American exporters.

CUT-OFFS.

Swedish Sales of Lumber.

Sales of Swedish lumber from January 1 to March 15, totaled 594,000,000 feet. (Consul W. A. Leonard, Stockholm.)

The Polish Timber Industry.

There are at present in Poland approximately 394 timber industrial establishments employing 30,000 workmen. These figures include 182 sawmills with 7,000 workmen. (Clerk to Trade Commissioner L. J. Cochrane, Warsaw, March 20.)

Lumber Conditions in Philippines.

The movement of Douglas fir has slackened and stocks are improved. In native lumber, the volume and prices of exports have increased and the prices for domestic consumption are firmer. (Cable from Trade Commissioner Fowler, Manila, April 13.)

Market Good in Brussels.

The lumber market is quiet but prices are increasing. The consumption of American lumber is normal with hardwood renewals due because of activity in the furniture industry. Polish oak being received is much inferior to American but is selling at one-third the price of American oak. (Cablegram from Commercial Attaché Cross, Brussels, April 20.)

Parana Pine Grades.

Parana pine lumber, as it comes from the better class mills under present methods, will grade about 40 per cent No. 1, 15 per cent No. 2, and 45 per cent No. 3. In the larger operations most of the No. 3 lumber is used in the manufacture of box shooks for which there is a good market. (J. A. Kircher, Assistant District Forester, United States Forest Service.)

Mexican Hura Found in Abundance.

Hura wood, known locally as "Habilla," is reported to be found in fair abundance along the coast, both to the north and south of Acapulco. It is preferred in boat construction and also used for light construction work and in the making of boxes. In appearance it resembles white pine, although in grain texture it is more like mahogany. There are no authentic data available as to what quantities of this wood are commercially procurable. Generally speaking, the lack of roads or other transportation facilities render lumbering impracticable and the forests of this State are, therefore, for the most part untouched. A highway is being constructed from Acapulco to Mexico City, the completion of which is set for September, 1924. This will make possible the reaching of much valuable timber. Furthermore, a canal of about 70 miles in length is being constructed through the lagoons to the northwest of Acapulco, along the coast. This should be completed next November and will bring within the possibility of exportation many products, including those of the forest. (Consul Geo. A. Bucklin, Acapulco, Mexico, March 24.)

Additional information regarding lumber appears in this issue under the following section:

Foreign trade opportunities Nos. 6291, 6292, 6293, 6294.

SHOES AND LEATHER MANUFACTURES

A. B. Butman, Chief, Boot and Shoe Division

DECREASE IN UNITED STATES IMPORTS OF LEATHER GLOVES.

During January, 1923, the United States imported 389,245 pairs of leather gloves, most of which were women's and children's. The average number of pairs of leather gloves received monthly by the United States during 1922 was 642,943. The importations of January, 1922 (677,136 pairs), exceeded the monthly average by more than 30,000 pairs, while the January, 1923, importations were approximately 250,000 pairs less than this average.

The following table shows the number of pairs of leather gloves imported by the United States during January, 1922 and 1923, and the average monthly receipts during 1922:

United States imports of leather gloves.

Imports of gloves.	January.		Monthly average, 1922.
	1922	1923	
	Pairs.	*Pairs.*	*Pairs.*
Women's and children's	670,752	382,715	631,256
Men's	6,384	6,530	11,687
Total	677,136	389,245	642,943
Imported from—			
France	296,748	153,825	282,452
Germany	272,976	198,239	261,329
Italy	53,388	8,209	33,778
United Kingdom	8,388	1,661	12,260
Other countries	45,636	27,311	53,124

Boot and Shoe Import Trade in January.

The imports of leather boots and shoes into the United States during January, 1923, were classed as follows: Boots and shoes (free), 91,677 pairs, valued at $103,165; slippers (free), 462 pairs, valued at $512; boots, shoes, and slippers (dutiable), 57,139 pairs, valued at $13,813. The countries participating in this trade are shown in the following table:

United States imports of leather boots, shoes, and slippers during January, 1923.

Countries of origin.	Pairs.	Value.	Countries of origin.	Pairs.	Value.
Boots and shoes (free):			Slippers (free)—Con.		
Austria	10,710	$16,828	Japan	25	$26
France	631	4,520	Germany	100	218
Netherlands	30	89	Hongkong	310	186
Switzerland	5,267	30,681			
England	2,731	22,032	Total	462	512
Canada	1,161	5,059			
Jamaica	184	350	Boots, shoes, and slippers (dutiable):		
China	20	25	France	187	567
Japan	25	26	Italy	1	1
Finland	2	8	Turkey in Europe	1,200	336
Germany	14,593	4,011	Scotland	2	2
Spain	840	248	China	704	468
Turkey in Europe	55,002	18,681	Japan	46,674	7,437
Mexico	1	2	Germany	43	25
Cuba	59	226	Switzerland	21	80
Hongkong	421	379	England	527	880
			Canada	238	684
Total	91,677	103,165	Hongkong	7,542	3,333
Slippers (free):					
France	12	21	Total	57,139	13,813
Canada	15	61			

CONDITIONS IN THE FRENCH SHOE MARKET.

Trade Commissioner J. F. Butler, Paris, April 7.

The arrival of good weather has resulted in an improvement in the retail shoe trade in France. The increased sales, however, are confined for the most part to the cheaper and average-priced shoes. The increase in the cost of raw materials is likely to result in an increase of approximately 10 per cent in the prices of shoes. Certain manufacturers have already increased their prices by 5 or 6 per cent. Customers, however, are opposing this increase and it seems that it will have to be borne by the retailers. The latter are unwilling to pay more than 70 francs a pair for shoes in order to be able to sell them below 100 francs and thus avoid the 10 per cent tax charged on shoes retailing at more than 100 francs per pair.

Items of Interest to the Trade.

German Shoe Export Trade.

The figures of Germany's external trade for the year 1922 show that the exports of boots and shoes totaled 5,121 tons in 1922 as against 2,912 tons in 1913, while of slippers 540 tons were exported last year against 28 tons in 1913. The bulk of these exports went to the Netherlands, the Saar, and Denmark. (Shoe and Leather Record, London, March 9.)

Canada's Export of Leather Gloves.

Canada during the 11-month period ended February, 1923, exported leather gloves valued at $12,849, which represents an increase of about $3,800 over similar shipments during the corresponding period of 1922. The principal consignments were those to the United Kingdom, valued at $8,776, and to Newfoundland, valued at $1,995. The United States received only $239 worth.

Decrease in Canadian Exports of Boots and Shoes.

During the 11 months ended February, 1923, Canada exported leather boots and shoes to the value of $121,827, as compared with $266,060 in the corresponding period of 1922. During the 1923 period the following countries participated in this trade: United Kingdom, $13,781; United States, $64,055; Belgium, $87; France, $21; Newfoundland, $5,642; Russia, $7,082; St. Pierre and Miquelon, $11,790; and other countries, $19,369.

Konigsberg Fair a Failure.

The Konigsberg Fair held at the end of February was a failure, and most of the exhibitors left before it closed. The sales to foreign buyers amounted to only one-third of the total. Some of the prices quoted to eastern importers were dumping prices. It is reported that men's brown boots of best quality were sold for $2.50 to $3 per pair to Latvian importers. On the whole, the purchases of eastern importers at the fair were far below what had been expected, while Soviet Russia bought practically nothing, although much hope had been entertained of large purchases from this source. (Shoe and Leather Record, London, March 9.)

Market for Shoe Polish in Portugal.

Before the Portuguese currency suffered a serious depreciation both American and European manufacturers of shoe polish found a considerable market for their products in Portugal. This trade, however, has diminished during the past five or six years, almost in relation to the depreciation in the value of the currency, and at present practically all importations of shoe polishes, both liquid and paste, have ceased. The manufacture of shoe polish locally has been undertaken to a considerable extent and many brands, generally of very poor quality, are offered on the market. Preference would be given to accredited brands of American shoe polishes if they could be locally purchased at a price within the reach of the buying public or not appreciably higher than the prices paid for the home-made article. (Vice Consul Hernan C. Vogenitz, Oporto, February 21.)

Additional information regarding shoes and leather manufactures appears in this issue under the following section:

Foreign trade opportunities Nos. 6247, 6297, 6305, 6306, 6322.

HIDES AND LEATHER

Wilbur J. Page, Chief, Hide and Leather Division

INCREASED ACTIVITY IN THE ABYSSINIAN HIDE MARKET.

Consul Raymond Davis, Aden, Arabia, March 20.

The Abyssinian market, which has exported practically no hides to the United States since March, 1920, is showing renewed activity along this line. During the first three weeks of March of this year the quantity of Abyssinian hides shipped to the United States was more than three times the combined total of similar shipments for the years 1920, 1921, and 1922. Increases have also been noticed in shipments to European ports, and the demand is steadily increasing. The American demand may be explained by the increase in price of other hides, so that the Abyssinian product, never very popular in the United States, can now be utilized for cheap sole leather.

It is, of course, too early to determine whether or not the present stimulated condition of the market will continue. Prices advanced 15 per cent during the past week and further increases will have a tendency to check the demand, but the present activity is not only helping financial conditions in Abyssinia, but is giving an unexpected boost to the 1923 business of Aden. Aden, however, is of relatively small importance in this trade as the majority of the shipments are made direct from Jibuti on account of the lower freight rates.

Limited Demand for American Leather in India.

Consul T. M. Wilson, Bombay, March 12.

The port of Bombay last year imported only 9 tons of tanned and dressed hides and 11 tons of tanned and dressed skins. Although these receipts were undoubtedly below normal, there does not appear to be any great improvement in the trade so far this year. Indian tanned leather is being used to an increasing extent; it is of cheaper quality than the imported leather, but its price is attractive to the ordinary Indian consumer. As the trade in imported leather is not large, the number of dealers is limited.

The consumers of high-class upper leather are chiefly the very small bazaar makers of shoes and leather products, who do most of their work by hand, and a very few European houses who make shoes to order. Of these two classes, the bazaar trade furnishes the larger market. Most of the leather bought by the bazaar makers of shoes is furnished by the few importers or through the Bombay offices of European and American concerns. A few also import a little leather on their own account.

[Firms who are interested in the Indian market for leather can obtain a selected list of importers and bazaar dealers in Bombay from the Hide and Leather Division or from the district and cooperative offices of the bureau by referring to file No. C. I. 64.]

German Slaughter Statistics for 1922.

Le Cuir, Paris, March 22.

The number of animals slaughtered in Germany during 1922 and a comparison with corresponding figures for 1913 and 1921, according to figures furnished by the German bureau of statistics, are shown in the following table:

Animals.	1913	1921	1922
	Number.	*Number.*	*Number.*
Oxen	492,148	359,483	316,357
Bulls	466,091	364,635	323,534
Cows	1,463,656	1,283,536	1,442,478
Young cattle over 3 months old	791,452	866,466	965,767
Calves under 3 months old	3,702,536	3,108,376	3,207,789
Sheep	(1)	2,092,359	1,769,406
Goats	(1)	315,387	239,551
Dogs	7,344	5,482	13,595
Horses	153,039	148,679	240,014

[1] Figures not stated.

The figures given in the table for 1913 are only for the territory comprised in the German Republic.

Hide and Leather Trade Notes.

Hide and Skin Prices Decline in Poland.

Early in April prices of hides and skins in the Polish market dropped 10 to 15 per cent, but tanners continued to purchase only for their immediate needs, anticipating a further decline. Prices for leather naturally show a weak tendency, and the volume of orders passing is reduced. (Le Cuir, Paris, April 13.)

Hide Prices in French Market Show Upward Trend.

Prices of hides and skins in France remain high and the trend is upward. By reason of this increase in price of raw materials, it is predicted there will be an increase of approximately 10 per cent in the price of shoes. There is a noticeable lack of stocks of shoe leather in the tanneries and in the hands of shoe manufacturers. (Assistant Commercial Attaché J. F. Butler, Paris, April 7.)

Austrian Hide and Leather Market.

Austrian prices for hides and skins are firmly maintained, and purchases are being freely made for both heavy hides and calfskins. The latter show a tendency to advance. The domestic leather market is dull, owing to the shortage of silver. For this same reason some fair volume of export business is being handled. Up to the present prices have been maintained, but a slight weakening is anticipated. (Le Cuir, Paris, April 13.)

Italian Leather in Bulgaria.

Bulgaria must import about 30 per cent of the leather necessary for its growing demands. Imported leathers are for the most part restricted to superior qualities of sole and upper leather. Hungary occupies first place as a source of supply and Italy ranks second. For a considerable period the imports of leather into Bulgaria from these two countries included mainly average assortments tanned for the most part from Argentine hides. During the latter part of 1922, however, Bulgaria began to import the better class of Italian leathers, amounting in the aggregate to 44,092 pounds for this short period. (Tribuna Coloniale, Rome, March 17.)

Readjustment Continues in Spanish Leather Industry.

The situation of the Spanish tanning and footwear industries shows no improvement. A process of readjustment is taking place, and time will be needed to reestablish the balance of the industry. The influence on the industry of the absolute or conditional prohibition of exports must also be taken into account. It was thought that this measure would be sufficient to lower the price of footwear, the fact that the industry was largely kept alive by purchases of hides and skins abroad being entirely disregarded. This trade is now below that of 1920, but good quality of footwear has not fallen in price. The Spanish hide and leather market is still inactive. In some regions stocks have greatly diminished, but in others the warehouses are overstocked, and workers are being dismissed. (Shoe and Leather News, London, March 8.)

Additional information regarding hides and leather appears in this issue under the following sections:

Cable review, Far East: Good demand for hides and skins in Madras.

Tariffs and trade regulations: Reduced export duty on hides and skins in India.

Foreign trade opportunities Nos. 6239, 6240, 6259, 6307, 6333.

RUBBER PRODUCTS

P. L. Palmerton, Chief, Rubber Division

TIRE MARKET IN ESTHONIA.

Consul Harold B. Quarton, Reval.

The demand for tires in Esthonia is necessarily small during the winter season, and the depleted stocks are not replenished until spring, when the demand improves.

Few American tires were sold in Esthonia during the past year, because the prices quoted were high and the goods could not be obtained when needed. However, their high quality is known, and demand therefore is improving. Orders placed in Germany or England were received much quicker, and therefore sales of these brands predominated. If American manufacturers had a general distributing plant in Denmark it would increase their tire sales in Esthonia.

The Continental tire is the leading make in Reval, selling 500 to 600 tires annually, or 50 per cent of the total sales. Besides the products of four American companies there are on the market the English and German Dunlop, the German Metzler, Excelsion, Harburg-Wien, and Peters-Union. The number of automobiles is increasing steadily.

FRENCH IMPORTS OF RUBBER PRODUCTS IN 1922.

Of the total net imports of rubber manufactures into France during 1922, valued at 58,406,000 francs, the United Kingdom supplied 28,698,000, the United States 11,958,000, Belgium 7,766,000, Italy 4,083,000, Canada 2,717,000, Germany, 2,080,000, and other countries 1,104,000 francs. Imports of separate products by countries are not available. The values of the principal products imported were: Belting, hose, washers, etc., 20,308,000 francs; casings, tubes, and solid tires, 18,852,000; vulcanized rubber thread, 9,641,000; elastic webbing goods, 2,144,00; rubber footwear, 2,143,000; water-proof clothing, 1,487,000; and other rubber products, 3,831,000 francs. Imports of rubber thread, rubber footwear, and elastic webbing goods and water-proofed clothing were heavier during 1922 than in 1921; for other classes the value of imports decreased in 1922.

Rubber Output of British Estates Decreased in February.

An analysis of rubber-production figures for British-owned estates during three months prior to restriction and the first two months under restriction showed that

actual production was not being limited to the exportable allowances during November and December, 1922 (COMMERCE REPORTS, April 2, 1923, p. 25). Legislation to deal with this question is under consideration in the Federated Malay States, and notice to this effect was given in January.

According to Rickinson's Rubber Companies Position of March, 1923, 58 British-owned estates in British Malaya produced 3,272,014 pounds in November, 3,829,384 pounds in December, 3,545,626 pounds in January, and 3,107,459 pounds in February, the first quarter allowance being 7,842,075, while 18 British estates in the Dutch East Indies produced 1,698,058 pounds in November, 1,720,341 pounds in December, 1,671,137 pounds in January, and 1,482,040 pounds in February, the first quarter allowance being 3,292,946 pounds.

Rubber Trade Notes.

Rubber Footwear Manufactured in Brazil.

Rubber footwear, particularly tennis and sport shoes, are manufactured to a considerable extent in this city. Rubber overshoes are very little worn and are not manufactured here. (Consul E. M. Lawton, Sao Paulo, March 21.)

Tire Price Changes Imminent in England.

There has been no change in tire prices in England since last October. It appears, however, that new price lists will be issued in May by leading manufacturers, and the general opinion is that prices will be increased. (Consul W. F. Doty, Stoke-on-Trent, April 9.)

Toy Balloons in Peru.

Toy balloons are not as common in Peru as in the United States, and, outside of carnival and other fiestas celebrations, there is very little demand for such novelties. There are several firms handling this class of goods, including one local manufacturer. (Acting Commercial Attaché W. E. Dunn, Lima, March 1.)

February Exports of Rubber from Brazil.

During February, 1923, rubber exports from Para and Manaos totaled 3,083,457 pounds, of which 2,411,265 pounds were shipped to the United States. The exports show a decrease of 2,418,521 pounds as compared with February, 1922. (Consul George H. Pickerell, Para, March 13.)

American Tires Popular in Barbados.

Practically all automobile tires and automotive equipment used in Barbados are of American make. There are about 1,000 passenger cars, 50 trucks, and 50 motor cycles, and each motor vehicle requires four tires per year on the average. Three repair shops do vulcanizing and retreading, using American equipment therefor. (Consul John J. C. Watson, Barbados, February 13.)

Italian Tire Exports to England.

Italian tire exports to England during the first nine months of 1922 amounted to 1,966 metric tons. The French transshipments to England during the same period amounted to 1,882 metric tons, while those for the entire year amounted to 2,352 metric tons. It is said that Michelin is shipping to England from the Italian factory; Pirelli gets only a small share of the Italian export tire trade.

Consumer Discounts On Tires in the United Kingdom.

Tire retailers customarily grant discounts to owners of commercial vehicles and taxis, the discount on tires for commercial use being 5 per cent (to owners of up to 3 motor trucks), and 10 per cent (to owners of more than 3 trucks) for cash. The discounts on tires for taxis is 10 per cent and 15 per cent, on the same basis as to number of taxis. (Consul A. B. Cooke, Swansea, Wales.)

Types of Rubbers Worn in Persia.

The Persian market for rubbers was formerly supplied chiefly from Russia by the Treugolnik and Prowodnik. Samples of men's rubbers resemble those customarily worn in the United States. The heel is about three-eighths of an inch thick, and there is a slight projection in the back to assist in removal. Rubbers for Persian women are unusually flat, with very little allowance for the instep and with no built-up heel; in other words, they are adapted for wear with flat-soled slippers. (Commercial Attaché Chester Lloyd Jones, Paris, April 6.)

Finland's Rubber Factory Enlarged.

Suomen Gummitehdas O/Y (Finska Gummifabriks A/B) has recently completed a new factory for the manufacture of rubber overshoes. The production capacity is 4,000 pairs per day, while the old factory produced 2,000 pairs daily. The company expects to be able to satisfy the demands of the entire country by fall. The former limited production has prevented exportation, and considerable quantities have even been imported, chiefly from Germany and Sweden. The imported shoes have sold at a lower price than the Finnish product, but the latter has enjoyed a good market on account of durability and good quality. (Consul Leslie A. Davis, Helsingfors, March 29.)

Tire Market in Mauritius.

Over 2,000 motor vehicles were registered in Mauritius in 1922, according to unofficial reports. In December, 1920, there were 85 motor trucks in use on the island's sugar estates. Of the 741 passenger cars imported during 1919, 1920, and 1921, 638 came from the United States. Imports of automobile accessories, including tires, were valued at 409,073 rupees in 1921, the countries of origin being United States, 258,664; United Kingdom, 112,023; France, 79,564; Union of South Africa, 16,683; and Italy, 2,129.

All of the leading tire dealers are located in Port Louis, a town of about 43,000 inhabitants, which is the commercial capital of Mauritius, located on the northwest coast of the island. This town is the workshop and storehouse of the Colony, as well as the seat of government.

Additional information regarding rubber products appears in this issue under the following sections:

Cable review, Latin America: Exceptional tire sales in Chile.
Cable review, Far East: Rubber exports from Straits Settlements.
Foreign trade opportunities Nos. 6254, 6273, 6274, 6275, 6297, 6305, 6306, 6322.

COAL

BRITISH INDUSTRIAL REVIVAL HAMPERED BY LACK OF COAL.

(Prepared in Western European Division.)

The occupation of the Ruhr and the practical elimination of Ruhr coal from European markets is causing an added demand for more than 2,000,000 tons of British coal per month for continental consumption. British coal exports are increasing and the price of coal is rising. The domestic consumption is considerably in excess of last year. Production in the iron and steel industry is now 50 per cent in excess of the 1922 figures and only slightly below the pre-war average. In the face of these facts the loss of production during the Easter holidays, amounting to nearly 3,000,000 tons, is important.

In 1922 British coal production amounted to 252,000,000 tons, of which 82,000,000 were either exported or used for foreign bunkering, leaving 170,000,000 for home consumption, an average of 3,150,000 tons per week. During February an average of 5,537,000 tons was produced weekly, of which 1,925,000 went abroad, leaving 3,612,000 for home consumption. In March an average of 5,510,000 tons was produced weekly, of which 1,930,000 tons went abroad, leaving 3,580,000 tons for home consumption. March exports of coal amounted to 7,180,000 tons. For these two months the margin of coal for domestic consumption is only 14 per cent above the monthly average for 1922, while demand for coal has increased to a much greater extent.

One method of calculating the increased demand is a comparison of steel production. The monthly average production of steel ingots and castings during 1922 was 486,000 tons. In January the production was 624,300 tons, an increase of 30 per cent over the 1922 average; in February 707,100 tons, an increase of 48 per cent; and in March 802,500 tons, an increase of 65 per cent. With the steel industry producing at a rate more than 50 per cent above last year's average and coal production but 15 per cent increased, it is no wonder that coal prices have risen until the best grades of South Wales coal are quoted at over £2 a ton for export.

Increases in Continental Demand.

The increased continental demand for British coal during February was partially accounted for as follows: France imported 1,375,000 tons, 375,000 above the average before the Ruhr occupation; Italy imported 675,000 tons, or 175,000 above previous imports; Germany imported over 1,000,000 tons, or 250,000 more than the average during 1922; Belgium imported 425,000 tons, while previously almost no British coal was consumed in that country. Additional shipments for German account are probably contained in the figures for the Netherlands and Denmark, while these countries used increased quantities of British coal on their own account in place of supplies previously obtained from the Ruhr. In March, France and Germany each imported 1,800,000 tons of British coal, or a combined excess of 1,750,000 tons above their 1922 monthly average.

While the situation in the Saar Basin is partially improved by the return of some of the strikers to work, production is still below normal. This causes additional demand upon French coal reserve. Altogether it is apparent that so long as the Ruhr deadlock continues western Europe is facing a probable net shortage of coal, which provides an opportunity for shipments from the United States. Under these circumstances the loss of production in Great Britain, due to the Easter holidays, is significant.

Production Figures.

For the week ending March 31, British coal production was 4,874,000 tons and for the week ending April 7 it was 3,941,000 tons, a net loss of almost 3,000,000 tons from the average figure of 5,700,000 tons per week previously maintained. However, the latest returns show that during the week ending April 14, 5,776,000 tons were mined, the largest weekly output in the last four years.

CONDITIONS IN THE BRITISH COAL-MINING INDUSTRY.

Trade Commissioner Alexander V. Dye, London, March 29.

There is apparently no immediate danger of a crisis in the coal-mining industry of the United Kingdom due to wage disputes, although such a crisis may possibly arise later in the summer. There has been considerable agitation among the miners in an endeavor to raise the minimum wage which was set by the agreement terminating the strike in 1921. The dissatisfaction is principally due to the fact that prices for coal have risen materially within the last two months, whereas wages have not risen accordingly.

The increase in the price is largely the result of the demand for export coal caused by the Ruhr occupation and the general increase in industrial activity on the Continent, where conditions were not affected by the Ruhr question. Generally speaking, the price of coal is about 10s. per ton in advance of last year, the price of best Admiralty Welsh being 37s. 6d. to 38s.; best steams, Newcastle, 35s. 6d. to 36s.; and best anthracite at Swansea 42s. 6d. per ton.

This rise in the price of coal has not been reflected in wage increases for two principal reasons: One is that it has been a traders' rather than a mine owners' profit, as many traders were willing to take a speculative gamble when the Ruhr situation arose and bought the output of the mines for some months in advance. The other factor is the result of the wage agreement, whereby the profits shown in the industry in any one month do not affect wages until the second month following.

Resolution Adopted by Miners' Federation Conference.

The principal opponents to the present wage agreement are the miners' federations in South Wales, Lancashire, and Scotland, who instructed their delegates to the Miners' Federation Conference held in London the latter part of March to vote in favor of giving the usual three months' notice for the termination of the present contract. Three lines of policy were proposed at the conference:

1. To give immediate notice of a termination of the present agreement.
2. To take up negotiations with the mine owners relative to securing an amendment of the existing agreement which would give the workmen a minimum wage equal to the cost of living.
3. To appeal to the Government for an amendment to the Coal Mines Act so as to provide all the workers in the mines wages based on the cost of living.

The resolution which was adopted in the conference rejected the policy of giving three months' notice to terminate the agreement and called upon the executive committee to negotiate with the coal-mine owners and at the same time request the Parliamentary Labor Party to introduce an amendment to the coal mines act in April. The delegates are asked to report to their respective local unions and meet at a conference which is to be called later to further consider the question, particularly with reference to giving notice of the termination of the present agreement.

Number of Mine Workers Increasing.

Wages have remained practically stationary since the first of the year, but there has been a continued increase in the number of men employed. In fact, there are more workers in the coal-mining industry of the United Kingdom at the present time than in 1913, the year of greatest production, the number employed on March 10 being 1,143,600, as compared with 1,127,000 in 1913. The average number of days worked has remained more or less stationary for the last three months at 5½ per week. In the meantime coal production is steadily rising.

Exports to America Continue.

Some coal continues to be exported to America, but chiefly on old orders, and it is interesting to note that the ships which are taking British coal to America are being rechartered to bring American coal back to Europe, one concern recently having sold 160,000 tons of American coal to Germany for delivery over the next three months.

Development of Coal Industry in Lorraine.

Consul William J. Pike, Strasbourg, March 6.

The approximate extent of the coal fields of Lorraine has been a matter of investigation for many years, and according to the present opinion of the most skilled engineers the veins extend through the whole territory of Lorraine. The possibilities of the future can be judged when a comparison of coal districts under operation (53,620 acres) is made with the total area of the fields (127,900 acres). The operations are at present divided into three districts—Saar and Moselle, with 37,065 acres, in which 8 shafts are being worked and 2 have been abandoned; Petite Roselle, with 12,355 acres, in which 12 shafts are being worked; and La Houve, with 4,200 acres, in which 3 shafts are being worked and 1 is under construction.

The production of coal has developed rapidly during the last 30 years, rising from 1,137,000 tons in 1900 to 1,824,000 tons in 1905, 2,686,000 tons in 1910, and 3,660,000 tons in 1918; the 1922 output maintained this latter figure. As the quality of the coal in the Lorraine district is very poor it is not feasible to introduce machinery, but it is predicted that richer veins will be developed and the output increased.

Notes on Foreign Coal Trade.

Importation of Fuel for Navigation Company in Brazil.

The Secretary of the Treasury of Brazil has authorized the Cia. Nacional de Navegação Costeira to import 120,000 metric tons of foreign coal for its own use, free of duty. (Assistant Trade Commissioner M. A. Cremer, Rio de Janeiro, March 21.)

French Coal Production.

The production of coal in France during January amounted to 3,147,000 tons and of coke 132,000 tons, as compared with 2,821,000 tons and 113,000 tons, respectively, during the preceding month. (Consul Paul H. Cram, Nancy, March 13.)

Fuel Consumed by Rio Grande Do Sul Railway System.

During 1922 the State railways of Rio Grande do Sul, Brazil, consumed 102,219 metric tons of domestic and 10,033 metric tons of foreign coal. The wood consumed total 513,921 cubic meters, and the total expenditure for fuel was 11,447,425 milreis. There is now in force a standing contract for the delivery of 8,000 metric tons of domestic coal per month. (Assistant Trade Commissioner M. A. Cremer, Rio de Janeiro, March 21.)

Brazilian Government Assistance to National Coal Industry.

The Brazilian Federal Government has authorized the Cia. Estrada de Ferro e Minos São Jeronymo to repay the loan of 2,000,000 milreis made to it in accordance with a decree of March 30, 1918, by making deliveries of domestic coal for the use of the Government. The decree referred to permitted Federal loans to mining companies up to one-half of the capital invested in installations and purchases of mineral lands. (Assistant Trade Commissioner M. A. Cremer, Rio de Janeiro, March 21.)

Welsh Anthracite Exporters in Canadian Market.

Welsh anthracite coal owners and exporters are making careful and considerable preparations to offer anthracite in the Canadian market in qualities and at prices which will compete strongly with American coal. The plan of the Welsh exporters is apparently to deliver large tonnage of run-of-mine anthracite at Montreal during the summer months when the St. Lawrence is open; to establish there coal wharves and coal breakers; to treat and grade the coal there; and so to supply the Provinces of Ontario and Quebec regularly and promptly, according to the demand of these markets. According to a report made by the British trade commissioner at Toronto, the imports of British coal into Canada during 1922 totaled 874,175 tons, as compared with only 1,481 tons in the preceding year. (Consul A. B. Cooke, Swansea, March 15.)

Resumption of Coal Shipments from Spitzbergen.

Norwegian coal companies operating in Spitzbergen have continued production during the winter, and from information just received will be able to ship 260,000 tons of coal during the coming season. Favorable Arctic ice conditions promise the possibility of an early resumption of coal shipments from Spitzbergen, and the recent sharp advance in prices is directing attention to the possibilities of this coal. The operations at the Kings Bay mines have been under Government control with the purpose of extracting fuel oil at a plant under construction at Kirkenes which was expected to be ready for operation with the beginning of the season's shipments. Political disturbances in Germany have, however, delayed the delivery of the technical equipment, and it is not certain that the oil plant will be able to operate this season. (Consul George Nicolas Ifft, Bergen, March 10.)

Additional information regarding coal appears in this issue under the following sections:

Cable review, Latin America: Partial cessation of activity in coal industry in Chile.
Minerals and metals: Coke situation in eastern France.

PETROLEUM

Henry C. Morris, Chief, Petroleum Division

MADAGASCAR PETROLEUM IMPORT TRADE.

Consul Alfred T. Burri, Tananarive, March 6.

Total imports of petroleum products into Madagascar during 1922 showed an increase of 82 per cent as compared with the preceding year. Illuminating oil accounted for most of the increase, imports of this item totaling approximately 492,900 gallons, or nearly three times those for 1921, and over four times the 1920 receipts. The importation of gasoline and naphthas has declined from about 361,400 gallons in 1920 to 117,900 gallons in 1922, while lubricating oils show some gain over the two preceding years.

Paraffin wax and vaseline are imported in very limited quantities, almost entirely from France. Candle making of local tallow is a home industry, and very little paraffin is used for this purpose. Other petroleum products continued to come chiefly from the United States during 1922, appreciable quantities being shipped via France and the neighboring African colonies.

The following table shows imports during 1922 as compared with 1920 and 1921:

Imports of petroleum products into Madagascar.

Products.	1920	1921	1922
	Kilos.	*Kilos.*	*Kilos.*
Illuminating oil	341,155	596,601	1,478,818
Gasoline and naphthas	1,004,344	523,358	327,426
Lubricating and other heavy oils	320,847	121,177	466,319
Paraffin wax	1,343	4,537	1,427
Petrolatum	8,783	3,059	1,431
Total	1,676,472	1,248,732	2,275,421

Regulations Governing Gasoline Shipments in Batavia Harbor.

Consul Charles L. Hoover, Batavia, February 12.

What is said to have been the first shipment of American gasoline to Batavia in several years arrived in January on an American steamer. There were 10,000 cases in the consignment, and its arrival has been welcomed as a relief from the monopoly which the native production has had heretofore, although it does not appear that any change in the prices is under contemplation for the near future.

There are some harbor regulations in force here, however, which are apparently unknown in the United States and which add considerably to the cost of transporting American gasoline. Vessels discharging gasoline are obliged to anchor in the outer harbor; they may keep up steam in only one boiler; they must have their anchor shackle so prepared that it can be slipped immediately in case of necessity; and they must keep two tugs lying alongside so that they can be towed out of the harbor in case of fire.

THE PETROLEUM TRADE OF LATVIA.

Based on reports from Consul John P. Hurley and Robert R. Bogenberger, clerk to trade commissioner, Riga.

Kerosene is the principal refined petroleum product imported into Latvia, and during 1922 approximately 2,066,000 gallons were received, according to official Latvian statistics. Kerosene imports were fairly light during the spring and summer months, increasing during the latter part of the year to a total of 1,333,678 kilos (about 440,000 gallons) in December. Gasoline receipts during 1922 amounted to about 244,500 gallons, distributed fairly evenly throughout the year.

Definite indication of the sources of petroleum products imported into Latvia is not available, but it is estimated that approximately 60 per cent of the kerosene received during the first half of the year came from the United States, 25 per cent from Poland, and 15 per cent from Russia, while during the latter part of the year it was reported that increasing quantities were arriving from Russia. The larger part of the gasoline and lubricating oil also originates in the United States. Some kerosene is shipped via England, while Galician oil in general comes via Danzig, whence it is shipped in tank cars to Riga. American oil is usually received via Hamburg and Copenhagen. The following table shows the imports of the principal petroleum products during 1922:

Latvian imports of petroleum products in 1922.

Products.	January-June, 1922.	July-December, 1922.	Total, 1922.
	Kilos.	*Kilos.*	*Kilos.*
Crude petroleum and other mineral oils not specified	3,731,196	5,674,044	9,405,240
Kerosene	1,534,228	4,726,264	6,260,492
Gasoline and benzine	421,984	257,308	679,292
Mineral lubricating oils and greases	1,038,788	459,597	1,498,385
Paraffin	(1)	(1)	109,813

[1] Separate figures not available.

Distribution Facilities.

Libau, Windau, and Riga are the principal importing and distributing points for petroleum products in Latvia. Shipments arrive at the first two only by sea, while at Riga overland consignments are also received. Products imported by sea come in general via Hamburg and Danzig in small tankers of 600 to 1,000 tons capacity, one ship of 700 tons capacity being owned by the Latvian Government. From the distributing points mentioned oils are shipped in tank cars, drums, and barrels to Walk, Dvinsk, Reshitza, and Mitau, and distributed to the surrounding villages by more or less primitive methods. There are no pipe lines for the distribution of oil and only 8 or 10 tank cars in the country.

Storage tanks are located principally at Riga, where there are about 35 tanks, with a total capacity of approximately 35,400 tons. At Libau there are 10 tanks, with a capacity of about 8,000 tons, and at Dvinsk, Reshitza, and Mitau the storage capacity is limited to less than 200 tons at each place. Smaller towns usually have one tank, holding from 30 to 50 tons.

Wholesale distribution is effected exclusively through local agencies. As a rule petroleum products are purchased by wholesale merchants on a basis of 25 per cent payment with the order, 50 per cent when the merchandise is sold or otherwise disposed of, and 25 per cent in from three to six months. In selling to retailers wholesale dealers usually sell on a cash basis only.

Operations of Latvian Refinery.

One refinery is reported to be operating in Latvia at present. This plant is located at Riga (Muehlgraben) and is owned by Oelrich & Co. The pre-war production was about 50,000 barrels of machine oil and 120,000 to 150,000 barrels of kerosene per year, these products being obtained from Russian crude oil imported from Black Sea ports and by rail through Russia.

The machine oil produced was sold in Germany, France, England, and Belgium, and the kerosene in Russia and in the territory which at that time constituted the Baltic Provinces. At present this refinery is understood to be operating largely on American crude oil.

Reported Soviet Oil Concession.

It is reported that an agreement with the soviet authorities has been negotiated by a representative of the Gouria Petroleum Corporation (Ltd.), whereby the title to the original holdings of the Gouria Syndicate (Ltd.) and the Gouria Petroleum Corporation (Ltd.) is revived and additional oil lands included. It is understood that the agreement has not as yet been ratified by the ultimate authority in Moscow.

The Gouria Petroleum Corporation had three wells drilling prior to the war on a leased area near Gouria, between the ports of Batum and Poti; but operations ceased at the outbreak of the war. The new agreement with the soviet authorities is understood to supersede the original lease contracts obtained from private owners and to constitute the Soviet Government the principal grantor of the concession, with a certain percentage of royalty to the original private owners. The concession includes not only the 70 square miles of the original lease but an additional contiguous area of the same size, and will be valid for 40 years.

Increasing Fuel-Oil Trade in the Canary Islands.

Vice Consul Julian C. Greenup, Las Palmas, March 12.

The bunker fuel-oil trade at Las Palmas has rapidly increased in importance since its beginning in the summer of 1919 by the Asiatic Petroleum Co. (Ltd.), and it is reliably reported that other companies expect to enter this trade in the near future. The growth in the sales of fuel oil to steamers is shown by the fact that in 1919 approximately 1,000 tons of oil were sold at Las Palmas, in 1920 about 17,000 tons, in 1921, 60,000 tons, and in 1922 sales rose to 100,000 tons.

The present station of the Sociedad Petrolifera Espanola, the operating company of the Asiatic Petroleum Co., was completed and placed in service in the summer of 1921, replacing the service previously given by oil tankers. In addition to this station, the first shipments of material have been received for the construction of oil tanks on land owned by Cory Bros. & Co. (Ltd.), to whom a concession was recently granted by the Spanish Government. The Anglo-Persian Oil Co. (Ltd.) is also said to have purchased land preliminary to the erection of a plant for supplying fuel oil, although it is not expected that the installation will be commenced in the near future. It is further reported that several applications to build pipe lines on the breakwater bounding Puerto de la Luz on the east are pending.

Petroleum Notes.

Petroleum Activity in Nuevo Leon, Mexico.

It is reported that the Mexican Department of Commerce and Industry has issued a number of permits for drilling in the State of Nuevo Leon. This is a new field in Mexican petroleum activity, and the petroleum possibilities are still to be proved, although favorable indications are reported. (Assistant Trade Commissioner H. Bently MacKenzie, Mexico City, April 7.)

New Kerosene Refinery at Balikpapan, Borneo.

The Bataafsche Petroleum Maatschappij, the Netherlands Indian branch of the Royal Dutch, is enlarging its kerosene refinery at Balikpapan, Borneo. The cost of the new plant is about $1,600,000. This company also has announced its intention to remove its candle plant from Balikpapan to a Chinese port. The reason for the change is given as excessive taxation in Netherlands India. (Consul Parker W. Buhrman, Soerabaya, Java, March 7.)

Oil Storage Facilities in Buenos Aires.

Oil storage facilities in the port of Buenos Aires include 26 tanks with a total capacity of 210,000 metric tons (approximately 1,430,000 barrels). Of this number, the Argentine Government has three tanks of 6,000 tons capacity each for the storage of oil from the Government workings at Comodoro Rivadavia, and the Southern and Western Railways have three tanks of 8,000 tons each. (Assistant Trade Commissioner Clarence C. Brooks, Buenos Aires, March 8.)

Production of State Wells in Czechoslovakia.

The total output of the State petroleum workings at Gbely, Czechoslovakia, during 1922 amounted to 17,740 metric tons (about 125,000 barrels). The largest monthly production during the year was reached in July with 2,400 tons, and the smallest output was 900 tons in December. Last year's production exceeded that of 1921, placed at 13,000 metric tons, and it is expected by the administration of the State wells to further increase the output in 1923. (Consul C. S. Winans, Prague, February 26.)

Sale of Petroleum by Argentine Government at Rosario.

Since the completion of the 60,000-barrel tank in Rosario at the end of January the Argentine Petroleum Department has been successfully retailing the oil from the Government fields at Comodoro Rivadavia. The crude oil being sold for fuel in Rosario has a fixed price of 40 pesos per metric ton in bulk or 45 pesos when sold in the drums belonging to the petroleum department (peso equals $0.375 and metric ton equals 6.8 barrels). (Trade Commissioner George S. Brady, Buenos Aires, March 20.)

Trinidad Oil Development Retarded.

The Governor of Trinidad, in opening the legislative council of the colony on February 16, made the following statement regarding oil in Trinidad:

> I referred in my message of last year to the fact that the oil industry, like all other industries, was feeling severely the effect of the general trade depression throughout the world. The difficulties then confronting the oil companies have, I regret to say, continued throughout the year with the result that some of the largest producing companies have had to curtail their production owing to the difficulty of marketing the oil. The general financial stringency has also affected prospecting work in the proving of new areas.

British Petroleum Company in Argentina Doubles Production.

The annual report of the Compania Ferrocarrilera de Petroleo, a British petroleum company operating in Argentina, for the year ending December 31, 1922, gives the production for the year as 26,567 cubic meters (a cubic meter equals 6.8 barrels) as compared with 12,992 cubic meters during 1921. During the year the company drilled 10 wells on its reservation at Comodoro Rivadavia, and it has 6 more in process of drilling. It also constructed pipe lines for the transporting of petroleum and gas. The Compania Ferrocarrilera de Petroleo is a combination of the three British-owned railways, Sud, Oeste, and Pacifico. (Trade Commissioner George S. Brady, Buenos Aires, March 20.)

Proposed Petroleum Port at Talmont (Gironde), France.

Action is again being taken toward the construction of a petroleum port at Talmont (Gironde). The authorization for the construction of wharves as well as tanks for petroleum products was given by the French Government to the Société Francaise d'Action Economique, and the Ste. Civile des Entrepôts Mèritimes de Talmont-sur-Gironde is now engaged in carrying out the work, which it is expected will be of considerable importance to the French petroleum trade. Near Talmont there is a large plain said to be suitable for the construction of oil tanks. This plain is connected by rail with the central part of France, and communication with the southwest is said to be easy and economical by the Gironde, the Garonne, the Dordogne and the Canal du Midi. (Vice Consul John F. Feeney, Paris, March 29.)

Increasing Interest in Chilean Explorations.

The search for oil in Chile has been considerably stimulated by petroleum developments in the neighboring countries of Peru, Argentina, and Bolivia. Several native companies have been organized for the exploiting of possible petroleum lands situated in the Andean foothills near Lonquimay, Los Angeles, Laja, and other points at which surface indications of oil are found. In the northern Provinces of Tacna, Tarapaca, and Antofogasta considerable activity is reported on the part of small companies, and two larger companies, the Cia Petrolifera Rafaelitas and the Cia Petrolifera Cachenta, are understood to be engaged in active drilling along the Chilean-Argentine frontier between 37° and 40° south latitude. Several Santiago companies also own or control extensive tracts of possible oil lands in Bolivia, and the latest Chilean entrant into this field is the Anglo-Bolivian Oil Co. (Ltd.), incorporated in Chile February 16. It is said that this company will acquire a concession covering 85,000 hectares in the Department of Cochabamba, Bolivia. (Consul George A. Makinson, Valparaiso, March 1.)

Additional information regarding petroleum appears in this issue under the following sections:

Cable review, Latin America: Oil companies leasing lands in Mexico.

Tariffs and trade regulations: Increased Polish export duty on petroleum.

Foreign trade opportunities Nos. 6254, 6255, 6256, 6278.

FINANCE

Grosvenor M. Jones, Chief, Finance and Investment Division

GERMAN "COMMODITY" BOND ISSUES.

Consul Orsen N. Nielsen, Berlin.

In an effort to find a relatively stable basis for investment, a number of public and private German institutions have experimentally floated issues based upon some primary commodity rather than on the paper mark. Rye, wheat, coal, and coke have thus been used.

Although investment in a bond based upon a commodity is not absolute protection for the investor, nevertheless the purchase of such bonds is a guaranty that the depreciation of the sum invested will be limited by the fluctuations in the price of the specific commodities invested in. Further, a relative rise in the price of the commodity between the time of investment and the date of the maturity of the bond gives to the investor an opportunity to make a clear profit above whatever interest may accrue on his investment.

Pioneer Work of State of Oldenburg.

The pioneer work in issues based on commodities was done by the Staatliche Kreditanstalt Oldenburg (State Credit Office of Oldenburg), which put on the market the Oldenburgische roggenanweisungen in a total amount of 6,000,000 kilos of rye in blocks of 125 kilos each, for which nontransferable certificates of ownership were issued. Each certificate is to be redeemed by a sum equivalent to the price of 150 kilos of rye, and in arriving at this price the average price of rye upon the Berlin Produce Exchange during the three months immediately preceding the date of redemption will be taken.

While the certificates of ownership bear no interest, in the ordinary sense of the word, the gain to the purchaser arises from the fact that he receives for his investment a premium of 25 kilos of rye. The assets of the Oldenburg credit office have been placed as security for the issue, and the certificates are sold on the Bremen and Berlin Stock Exchanges. On the Berlin Stock Exchange they sell for about the current price of 125 kilos of rye plus freight from Berlin to Oldenburg.

Other Public and Private Bonds.

The example of the State of Oldenburg has been followed by the Hanoveranian State Credit Institute, by the Free State of Mecklenburg-Schwerin, by the Free State of Saxony, and by a number of private enterprises, among which are the Roggenrentenbank A. G. of Berlin, the Deutsche Aktiengesellschaft für Landeskultur of Berlin, the Badische Landes-Elektrizitätsversorgungs A. G. of Baden, the Ferngaswerk Franken-Thüringen G. m. b. H. of Neustadt-Coburg, and the Badische Landwirtschaftsbank G. m. b. H. of Karlsruhe.

Under German law these issues are suitable for the investment of trust funds, and fundamentally all resemble the one above described, though there are slight variations in some cases.

Special Gold-Conversion Issue.

The issue of the Deutsche Aktiengesellschaft für Landeskultur has the advantage of being convertible to a gold basis under certain conditions. Its bond issue is for both rye and coal, and certificates of ownership of various amounts of both commodities, ordinarily redeemable as above outlined, have been issued. However, should the value of 100 kilos of rye, according to the average daily quotation on the Berlin exchange for rye from the Mark of Brandenburg, be for the three months preceding the date of redemption below the value of 4.68 grams of fine gold as a commodity, the owner of a bond based upon rye may claim payment on a gold basis. The value of fine gold as a commodity will be calculated on the basis of the London quotation for gold converted into German currency at the official bid quotation on the Berlin market for London exchange.

Chinese Branch Bank for Habana.

Assistant Trade Commissioner C. A. Livengood, Habana, Cuba, March 8.

Within a period of a few months, representatives of two separate Chinese banking institutions have visited Habana to determine the needs for a local branch catering to Chinese interests. These banking institutions are the Industrial and Commercial Bank (Ltd.), of Hongkong, and the Chinese Merchants' Bank of the same city.

The representative of the latter bank reports that a branch of the Chinese Merchants' Bank will be established in Habana within two or three months. Plans are under way for the carrying out of the necessary legal formalities. This bank, whose capital is stated to be $5,000,000 in currency and $2,500,000 in gold, has an agency in New York. The owners of the bank are reported to be heavily interested in rice, and it is expected that the Habana branch will devote itself to financing shipments to Cuba of Chinese rice, silks, embroidery, chinaware, and other oriental products.

At the present time the financing of importation of Chinese goods to Cuba is carried on through the leading Habana banks, none of which is Chinese. A few local Chinese merchants receive money deposits from the members of the Chinese colony, but no institution carrying on a general banking business caters to this trade.

British Investment Trusts.

A Trade Information Bulletin on British investment trusts, prepared by Leland Rex Robinson, United States financial trade commissioner to London, has just been published by the Finance and Investment Division of the Bureau of Foreign and Domestic Commerce. This bulletin is a comprehensive study of the purposes, form of organization, methods of operation, etc., of British investment trusts. Mr. Robinson in-

dicates the way in which the investment trust is a factor in the stabilization of the British bond market and also draws certain conclusions as to the practicability of organizing investment trusts in the United States. The Finance and Investment Division will send free of charge copies of this Trade Information Bulletin to anyone interested.

Swedish Bond Market.

Assistant Trade Commissioner H. Sorensen, Copenhagen, Denmark, March 8.

It is thought most unlikely that Sweden will go to the United States for any capital in the near future, since the Swedish bond market was able during 1922 to absorb not only the fairly large domestic bond issues but also considerable quantities of Swedish bonds held abroad. The Goteborg Bank states that the value of foreign-held Swedish bonds repurchased from 1914 to the close of the last year amounted to not less than 641,000,000 crowns. Of this total, bonds of the value of 48,500,000 crowns were repurchased in 1922.

Additional information regarding finance appears in this issue under the following sections:

Cable review, Latin America: Sanitation loan in Peru floated.
Cable review, Far East:
Indo-China planning loan for railway and canal construction.
Indian money market stringent.
Commercial Law: Credit and collections factors in the Netherlands.
Far East:
State bank for Travancore, India.
Japanese banks in Manchuria consolidated.

COMMERCIAL LAW

A. J. Wolfe, Chief, Division of Commercial Laws

CREDIT AND COLLECTION FACTORS IN THE NETHERLANDS.

Consul General George E. Anderson, Rotterdam.

[NOTE.—This report of Mr. Anderson on credit and collection factors in the Netherlands is based on an investigation into the rôle played by certain factors determining the need of credit and the extent of credit accommodations.]

It is not possible to state accurately what percentage freights, duties, and handling charges add, on the average, to the cost of goods before a dealer is in receipt thereof, since freight and handling charges vary so considerably and depend so much upon the description and bulk of the goods and, in the case of freight rates, upon the origin of the goods and the distance they have to be shipped. Most imports into Holland are subject to an ad valorem duty of 5 per cent. However, there are certain kinds of merchandise, especially machinery and tools, which for special purposes are exempt from import duties. On the whole, imports into Holland are subject to comparatively small charges, except for actual handling in the ports of the country.

When importing piece goods, foodstuffs, hardware, tools, etc., in shipments, say, of $5,000, a merchant must lay out probably 10 per cent, or $500, before the merchandise comes into his possession, but this depends in a large measure upon the credit standing of the consignee and the condition of the exchange market. Merchandise shipped from the United States usually reaches Holland in about two months. There are no particular delays or difficulties in clearing goods through the customhouses, and in fact merchandise is generally delivered to consignees within one week after the arrival of the vessel in port. Storage charges made by the Government in appointed warehouses are fair.

Ratio of Stock to Capital—Turnover and Profits.

Accurate information with regard to the usual ratio of stock carried to the actual cash capital invested by merchants (retail and wholesale) in piece goods, foodstuffs, hardware, tools, etc., is exceedingly difficult to obtain. Undoubtedly each merchant carries a different ratio of stock, and the foresight displayed in the nature and size of his stock with respect to the trend of prices and market conditions is the chief factor in his profits for the year.

The average ratio of capital to annual turnover or sales of a firm with a cash capital of, say, $50,000 engaged in the textile business is four or possibly five times the amount of the capital; of a firm engaged in selling foodstuffs, probably four times; and in hardware, three to four times the capital. In most lines an annual turnover of four times is expected and considered good business.

Profits vary according to the volume of business transacted and conditions affecting the trade. In general, however, from 10 to 15 per cent, averaging perhaps between 13 and 14 per cent, is the usual net profit expected in a retail business, with 5 to 10 per cent, perhaps 8 per cent on an average, as a fair return on a wholesale business.

The Money Market—Bank Charges.

Money is, as a rule, more plentiful in Holland during the summer months, the market commencing to tighten in September. It is tightest in November and along into the early spring months when the farmers usually have most of their obligations to meet. In Holland there are probably no special methods of financing crops as understood in the United States, because conditions are very different. The Dutch farmer usually receives payment for his crops from the delivery of his produce, a large part of which is of a perishable nature, particularly in the line of fruits and vegetables. These are usually sold through cooperating societies, which divide the proceeds of the total sales pro rata among the members. Another important crop is the sugar-beet crop, which is paid for by the sugar mills on delivery of the beets in the fall and early winter. The grain

crops in Holland are comparatively limited, but in any such crops there is no delay in marketing.

Banks in Holland usually charge one-half of 1 per cent for opening letters of credit. One per cent is usually charged for collecting drafts. For protest in the case of nonpayment the usual charge of notaries is made. Stamps depend upon the amount involved and vary according to the published schedule.

Arbitration Facilities—Registration of Firms.

All firms doing business in Holland must be registered with their local chamber of commerce, which is established by law for the purpose, the entire country being divided into 32 districts, in each of which is a chamber of commerce thus officially established. These chambers of commerce have various functions, including machinery for the arbitration of claims and disputes, all of which are regulated by established and published rules. There are also associations of dealers in nearly all lines of trade with their own machinery for the arbitration of disputes. There are also various agencies for making surveys for claims of damage or other purposes. Each association or chamber of commerce has its particular rules governing competency of surveyors, and generally they are men recognized in the trade and in some cases recognized as specialists in their respective lines.

All firms must be registered with the district registration bureau. There seems to be no reason why a claim against a firm not properly registered should not be valid, but on the other hand a firm not registered would probably have difficulty in commencing suit without completing its registration. The law seems to be that a firm is subject to a fine for not registering, but otherwise maintains its standing.

There is little or no trouble on account of taxes or other governmental action against merchandise. Holland is practically a free-trade country. The nation's prosperity depends almost entirely on free international commerce, and, in general, the terms under which foreigners can do business in this country are very fair and satisfactory.

Protest of Drafts—Collection Charges.

Ordinary claims involving merchandise are valid for 30 years and ordinary claims involving interest are valid for 5 years. It is advisable to protest drafts if not paid, as it is possible to take legal steps more quickly if the draft has been protested.

In the collection of accounts lawyers charge 10 per cent for amounts up to 200 florins; 5 per cent for amounts from 200 to 1,000 florins, minimum 20 florins; 3 per cent for amounts from 1,000 florins upward, minimum 50 florins, special cases excepted. Legal action should be avoided if possible, as proceedings in the courts of the Netherlands are usually very slow, sometimes extending over more than a year.

Credit Terms—Goods on Consignment.

The terms or time which importers or jobbers grant to their customers here vary from cash in hand to three months' credit. General terms are 30 days. The terms offered by firms in England, France, Germany, Italy, and Spain, on different kinds of merchandise, such as textiles, hardware, etc., are practically all alike. British firms are granting 30 days from date of invoice for textiles, to the end of the month following delivery in the case of hardware, and cash against documents in the case of foodstuffs. In general these terms apply to all countries.

Regarding the practice of shipping goods on consignment, in general goods shipped on consignment to firms of recognized standing and established honesty in Holland are safe. There are a considerable number of new firms in the country which at times may have been guilty of rather sharp practice, but the older established firms are particularly careful to protect the consignor's interests.

Acquisition of Real Estate in Poland by Foreigners.

Consul General L. J. Keena, Warsaw, March 13.

A law placing limitations on the right of foreigners to acquire real estate in Poland was enacted by the Polish Government on March 24, 1920. At that time it was not of particular interest to American interests, as the war with the Bolsheviks served to discourage investments in real estate for some time. Now, however, Americans and American interests are showing more favorable inclination to make investments in this country and the law has therefore assumed greater importance to these interests.

The law provides that real estate may be purchased by foreigners, either corporations or individuals, only after a permit has been obtained from the council of ministers on the recommendation of the minister of finance. As regards real estate of special kinds—i. e. commercial, industrial, agricultural, and the like—the decision of the council of ministers is made in conjunction with the minister who deals with matters of that special nature.

The permit is valid for four months and nonrenewable if the purchase has not been completed within this period. It must contain the name of the purchaser, the purpose of the sale, the minimum selling price, the conditions of the transaction, and special conditions fixed on the basis of article 2 of this law. Article 2 grants to the council of ministers the right in individual cases to fix special conditions for both parties to the transaction on the recommendation of the minister of finance.

The law empowers the council of ministers to use its discretion as to whether or not a permit shall be issued. No reason need be given for a decision, nor will appeals from decisions be allowed. Specific exemption from these provisions is granted to transfers of property rights to heirs.

[The complete text of this law is on file in the Division of Commercial Laws, Bureau of Foreign and Domestic Commerce, Washington, and will be loaned upon request. Refer to file No. 89728.]

Arbitration of Trade Disputes in Aden.

Consul Raymond Davis, Aden, Arabia, March 27.

Indian merchants of Aden, practically all with their head offices in India, follow very attentively all changes in the mercantile organization of their mother country and adopt at once any course of action which their head offices have adopted.

Recently a meeting was held by the Indian merchants of Aden in order to discuss the matter of forming a court of arbitration for trade disputes occurring among themselves. The proposal to form such a court, consisting of eight, was unanimously agreed upon, and the members of the court selected.

Since that time several trade disputes and business misunderstandings have been presented, and the court of arbitration has settled each to the complete satisfaction of all concerned. All the merchants seem to be pleased with the new method; they now have no fees to pay and cases are settled with great expedition, whereas under the previous arrangement a considerable sum of money was necessary to file a case in the courts and a long delay was always experienced before a hearing could be had.

CONSIGNMENT LAWS OF FRANCE.

Consul General A. M. Thackara, Paris.

Consignments of merchandise and legislation incident thereto are dealt with partly by articles 95 and 575 of the French Code of Commerce, but the various functions of the consignee are covered by provisions in the French codes relating to commission contracts, storage of consigned goods, and bankruptcy.

"Consignment of merchandise" as usually interpreted by the French business world is merchandise that has been shipped by a foreign owner to a merchant in France for the storage and ultimate disposition of the goods under instructions from the owner.

Retention of Owner's Title to Goods.

In France a commission merchant receiving consigned goods can be likened to a salaried employee and as such is liable to legal proceedings before tribunals of commerce, but on the other hand the commission merchant acts under his own name and not under that of the owners of the consigned merchandise. Although holding goods in storage for the account of the owner, the commission merchant is nevertheless responsible only for rendering an account of the money received from sales. According to French practice, consignment of goods is not a conditional sale.

An American shipper always retains his title to the consigned merchandise until it is sold, as, under the French law, should the owner's title thereto lapse the consignee's connection as agent of the owner automatically ceases. According to article 1938 of the Civil Code, "the consignee can not demand that the shipper produce proof that he is himself the owner of the goods," which in ordinary language signifies that the consignee is not entitled legally to ascertain who are the actual owners of the merchandise, as the consignee is only responsible to the shippers.

Ownership in Case of Bankruptcy of Consignee.

Article 575 of the Code of Commerce provides that merchandise can be claimed from the estate of a consignee who may become bankrupt if the merchandise still remains in possession of the consignee, and if sold the value thereof can be claimed from the purchaser if the money has not already been paid to the consignee or credited against another account.

In other words, if the merchandise has not been sold, it can be claimed from the bankrupt consignee's estate. If sold but still in the warehouse of the bankrupt consignee, the goods can not be claimed, as the consignee had authority to dispose of the goods, and this authority has transformed the owner's claim against the goods into a claim against the sale price thereof. If the goods have been sold and delivered but not yet paid for by the purchaser, legal action for payment against the purchaser lies with the owner and not with the bankruptcy officials.

However, if the merchandise has been sold, delivered, and paid for, the shipper can only claim against the consignee for settlement of the shipper's account with the consignee, and as no privilege is accorded to this class of claim the value of the merchandise is merged into the consignee's bankrupt estate. The remedy against this danger would be for American firms to take steps to cause all payments for goods on consignment to be made to a bank which should be intrusted with the repayment to the consignee of his expenses and commission.

Exercising a Lien—Undisclosed Principal.

No person holding a claim against the consignee can exercise a lien on the goods held by the consignee for the account of the owner, as it has been clearly laid down that the goods do not belong to the consignee. On the other hand, creditors of the owner can exercise a lien on such goods. The consignee himself, if creditor of the owner, can exercise a lien on goods in his (the consignee's) charge.

The agent of an undisclosed principal acts in his own name and is solely responsible as far as third parties are concerned, unless his acting for such undisclosed principal would cover up a fraud of some nature, in which case the third parties have legal recourse against the undisclosed principal.

Nonremittance of Proceeds by Consignee.

In case of goods shipped on consignment and a portion sold without payment being made therefor by the agent to the owner, French legislation makes the following provisions:

1. If the consignee has been paid for the goods sold and has not transmitted the amount to his principal, the latter can take legal action for settlement of the account based on article 1993 of the Civil Code, which requires representatives to "render a statement of their management and to account to the principal for everything received by them in virtue of the powers conferred upon them" by the agreement between themselves and the shipper.

Unjustified retaining of any part of the sums received for merchandise belonging to the shipper, over and above expenses to which the consignee may have been put, including commission, and of which he must furnish proof, renders the consignee liable to legal action in the penal courts for misappropriation of funds. (Penal Code, art. 408.)

2. If the consignee has not been paid for the merchandise the shipper can take action against the purchasers.

3. Even if the consignee, by special agreement with the shipper, or because of local custom, has accepted responsibility for the solvency of the customers, French legislation does not recognize the consignee as owner, and the claim of the original shipper lies against the third party purchasing the goods.

TRANSPORTATION

E. S. Gregg, Chief, Transportation Division

RAILWAYS.

SALES INFORMATION ON LATIN AMERICAN RAILWAYS.

The following article is the fifth in a series on individual railways in Latin America. All available printed sources of information have been used, and additional data have been obtained from Special Trade Commissioner P. L. Bell. A handbook containing this information in more detail for all railways in Latin America will be published later.

LA GUAIRA & CARACAS RAILWAY CO. (LTD.).

Charles O. Frey, Transportation Division.

Although it is one of the shortest lines in Venezuela, the La Guaira & Caracas Railroad, in operation since 1883, is considered the most important and best in the Republic. Nearly one-fourth of the freight handled by all the lines of Venezuela is transported over this line. It operates in the Federal District, connecting the capital of the country with the principal seaport, about 2½ hours distant. In crossing the Coast Range to reach Caracas the road climbs from sea level at La Guaira to a pass about 3,000 feet in altitude. Because of its route along the mountainside the line appears dangerous; but it is so well constructed and so closely inspected that accidents are rare, none involving loss of life having occurred in the history of the line.

The La Guaira & Caracas Railway Co. (Ltd.), which was registered February 15, 1882, obtained a concession from the Government of Venezuela to construct a railroad from La Guaira to Caracas. The Government agreed not to grant concessions for additional railroads in that territory for 99 years from the completion of the line in question, thus guaranteeing freedom from competition during that period. The concession does not provide for the purchase of the road by the Government, but on the expiration of the concession ownership will pass from the company to the Government.

There is no guaranty of subvention in the concession, the only financial assistance granted by the Government consisting of freedom from taxation and the admission free of duty of all materials required for the construction of the line.

Length and Gauge of the Railroad.

The railroad operates 36.65 kilometers (22 miles) of track having a gauge of 3 feet. The track of the La Guaira Harbor Association, which connects the La Guaira-Caracas Railroad with ship side, also has a 3-foot gauge; but the Gran Ferrocarril de Venezuela and the Central de Venezuela, which center in Caracas, the southern terminus, have a gauge of 3½ feet.

Grades, Curves, and Altitudes.

The maximum grade of the road is 3¾ per cent, and the minimum radius of curves 43 meters. Halfway up the mountain, at Zig-Zag, there is a switchback to reduce the grade of the way.

The line reaches its greatest altitude at Caracas, which is 3,000 feet above sea level. Altitudes of other points on the line are as follows: Rincon, 4.16 kilometers from La Guaira, 228 feet; Curcuti, 7.06 kilometers from Rincon, 1,072 feet; Zig-Zag, 4.44 kilometers from Curcuti, 1,550 feet; Peña de Mora, 6.6 kilometers from Zig-Zag, 2,311 feet; and Cantinas, 6.3 kilometers from Peña de Mora, 2,905 feet.

Bridges, Tunnels, and Trackage—Rolling Stock.

The line has 15 steel bridges with a combined length of 281.55 meters and 8 tunnels with a total length of 379.5 meters.

The rails used weigh 65 pounds to the yard. The sleepers are native hardwood throughout.

During the latter part of 1922 the following rolling stock was in use on the La Guaira-Caracas Railroad:

	Number.
Locomotives	15
Passenger coaches	28
Flat cars (15-ton capacity)	20
Box cars (15-ton capacity)	63
Cattle cars (12-head capacity)	34
Total	160

Stations, Warehouses, and Shops.

Stations are located at the following points, distant from La Guaira as indicated: Rincon, 4 kilometers; Curcuti, 11 kilometers; Zig-Zag, 16 kilometers; Peña de Mora, 22 kilometers; and Cantinas, 28 kilometers. The company shops are at Caracas, and are equipped with lathes, drills, planers, slotters, shapers, screw-cutting machines, and other equipment adequate for making the necessary repairs of the line and for doing some construction work. The warehousing facilities at Caracas have been augmented recently by the construction of new buildings with modern equipment, which are adequate to handle the freight brought into Caracas for distribution or shipment.

Finances.

The cost of constructing the La Guaira-Caracas Railroad, including stations and equipment, was $95,736 per kilometer, or approximately $154,068 per mile. When the company was registered in 1882 its capital was authorized and issued to the amount of £350,000 in shares of £10 each, 16,000 shares of which was subscribed by the Government and various cities of Venezuela. In 1887, 5 per cent debenture stock in the amount of £370,000 was issued to replace a previous issue of 7 per cent debenture stock. Stock is redeemable at par in 1982 unless the company declares it perpetual prior to January 1, 1926.

The La Guaira-Caracas Railroad is one of the most prosperous in Venezuela. In late years a dividend of 6 per cent has been paid regularly on capital shares. Dividend rates on ordinary shares for 1910 to 1920, inclusive, were 5½, 7, 8, 8, 8, 6, 6, 6, 6, 7, and 8 per cent, including a bonus of 1 per cent.

Traffic Statistics.

Notwithstanding the competition offered by the Caracas-La Guaira highway with its mule carts, pack animals, and automobiles, the La Guaira-Caracas Railroad carries approximately one-fourth of the railroad freight of the country. The freight consists principally of imports received at the port of La Guaira and of agricultural and manufactured products from the Caracas commercial district.

Traffic statistics for the year ended December 31, 1920, are as follows:

Freight carried	metric tons	91,971
Passengers carried	number	92,401
Gross revenue	bolivars	3,549,058
Freight revenue	do	2,860,100
Passenger revenue	do	688,958
Operating expenses	do	1,895,386
Net gain	do	1,653,672

Operating Staff and Officials.

The names of members of the operating staff and of officials of the La Guaira-Caracas Railway Co. may be obtained from the Transportation Division on request.

Austrian Locomotive Industry Thrives.

Consul Robert W. Heingartner, Vienna, March 26.

Recent orders for locomotives from Yugoslavia, Rumania, and Hungary, in addition to those of the Austrian State Railways, are sufficient to keep the Austrian locomotive factories busy for some time, according to the Neues Wiener Journal.

The Austrian Government has ordered 17 electric locomotives for the Arlberg and Salzkammergut Railways. The Italian State Railways have placed an order in Austria for 200 locomotives to be delivered within 3 years. The Neue Freie Presse reports this to be the first order of Italian State Railways placed outside of Italy.

Heavy Cars for German Railways.

Consul E. Verne Richardson, Berlin, February 28.

Fifty-ton cars are being considered for use, where possible, on the German State Railways. These cars, if adopted, are expected to increase efficiency and decrease costs of operation. Experiments are being made with coupling devices and bearings. The screw couplers now in use on the 10–15 ton cars are said to be unsatisfactory.

Additional information regarding railways appears in this issue under the following sections:

Cable review, Far East:
Increased shipping in Indo-China.
Shipping activities in the Philippines.
Freight and shipping rates from Chile.
Indo-China railway receipts.

SHIPPING.

GREEK MERCHANT SHIPPING.

Manuel Cambouri, Commercial Intelligence Division.

The restoration of the merchant fleet of Greece almost to its pre-war proportions by the unaided efforts of Greek subjects is an illustration of the fact that national aptitudes which result from geographical conditions are likely to succeed, even in the face of a continued ring of adverse political circumstances.

The Greeks are the oldest maritime race of Europe. The physical configuration of the country, composed of peninsulas, islands, and a mainland indented by the sea, requires domestic communication by water; and an interior traversed by mountain ranges compels a considerable part of the prolific race to seek a livelihood on the sea or by migration across the sea. The Greek immigration to the United States is the expression of a racial impulse which began with the settlement of Greek colonies along the shores and islands of the Mediterranean before the Christian era. Greek sailors and Greek merchants, even during four centuries of Turkish domination, had a large share in the navigation and trade of the Mediterranean, Black, Aegean, and Adriatic Seas. But the decline of their political liberties stunted maritime growth, and when Greece again became independent in the nineteenth century steamers were beginning to supersede sailing vessels, of which the Greek merchant fleet was then composed.

Remarkable Pre-War Growth of Merchant Fleet.

The shipowners' attempt to adjust their shipping to these new conditions were largely unsuccessful, owing to lack of capital, until the Boer War; then the demand for cargo space forced up freight rates and led to considerable Greek shipping purchases. The real stimulus, however, was given in 1910 through the passage by the Boulé of a mortgage law which greatly enhanced the credit of the shipowners and enabled them to borrow capital on favorable terms. Shortly afterwards a Greek passenger line to New York was established, mainly to accommodate the large Greek emigration movement. In the four years following the passage of this law—that is, by July, 1914—Greece had added 500,000 gross tons to its steam fleet, which then numbered 401 vessels of 820,000 gross tons, according to Lloyds returns in 1914. Thus, in the eight years preceding, the Greek merchant fleet had doubled its tonnage, a result surpassed only by the growth of Netherlands shipping.

War Losses and Subsequent Recovery.

During the past 10 years Greece has been in a disturbed condition due to war and other causes. In the World War 48 per cent (388,000 gross tons) of the Greek merchant shipping was destroyed—a larger percentage of loss than was suffered by any other nation. In addition, 114 steamers, aggregating 260,000 gross tons, were sold to foreigners. Since the armistice Greece has twice radically changed its government and has undergone a great military and political disaster. Yet by January, 1922, official returns show the Greek merchant shipping possessing 440 steamers of 685,000 gross tons, and by January, 1923, 419 steamers of 736,700 gross tons.

This steamer fleet is made up of foreign-built ships, some of them constructed to Greek order at British yards, but the greater number of them bought from foreign owners and having already seen service.

The amount expended in purchasing the 550,000 gross tonnage added to the Greek fleet during the war and up to the end of 1921 was about $48,000,000, according to R. O. Hall, commercial attaché at Athens. But this represents only a small portion of the $200,000,000 collected by shipowners during the same period from insurance on lost ships, war prices for ships sold to foreigners, and high freight receipts.

Coastwise Trade Reserved to Greek Vessels.

The greater part of the Greek fleet has always been engaged in the Mediterranean trade, chiefly between Greece and ports of the Mediterranean, Aegean, and Black Seas where Greek merchants and Greek subjects have long been settled. During the war, however, the shipping was chartered to carry coal from England to the Mediterranean; also, during the post-war coal strikes Greek ships carried coal from the United States. But a large part of the fleet is also active in the many forms of coasting trade of Greece.

The coasting trade is reserved to Greek ships and to ships of nations that admit Greek ships to their coasting trade; but during the war the rule was suspended, as it was again in the autumn of 1922, when virtually all Greek ships were employed in the transport of the Army and the refugees from Asia Minor. Austrian

ships before the war were admitted reciprocally to the Greek coasting trade, and the continuation of the privilege has been granted to these ships now under the Italian flag. The fisheries afford employment for many Greeks; and by a reciprocity treaty with Italy both Greeks and Italians enjoy the privilege of the sponge fisheries in the territorial waters under the jurisdiction of each country and its colonies.

Mail Subsidies.

The Greek foreign mails are carried almost wholly by foreign ships at International Postal Union rates, but a few small subsidies aggregating about $50,000 annually are paid.

SUEZ CANAL TRAFFIC, 1922.

Consul Coert du Bois, Port Said, February 20.

Suez Canal traffic in 1922 surpassed the record of 1912, the highest previous year, by 468,000 net tons, and reached a total of 20,743,000 net tons. This total tonnage was reached with a passage of 1,028 less ships than in 1912, the average net tonnage per vessel rising from 3,773 in 1912 to 4,774 in 1922.

Nationality of Vessels Engaged in Traffic.

The 4,345 vessels which passed through the Suez Canal in 1922 were divided among the maritime nations as follows:

Net tonnage passing through the Suez Canal, 1922; by nationality of vessel.

[In thousands of tons.]

Nationality.	1913	1919	1920	1921	1922
British	10,052	11,355	10,839	11,397	13,383
Dutch	1,287	755	1,426	2,032	2,161
Franch	928	475	775	968	997
Japanese	344	1,450	1,601	1,042	928
Italian	291	317	606	934	858
German	3,352	.....	15	171	735
American	7	168	724	672	668
Norwegian	93	257	172	259	309
Danish	172	315	230	232	280
Swedish	123	156	230	206	242

With the year 1913 representing a pre-war normal, British shipping has increased 11 per cent, Japanese 170 per cent, Italian 195 per cent, Dutch 68 per cent, Norwegian 232 per cent, and French 7 per cent. The table also illustrates the recrudescence of German shipping. It will be noted that American shipping reached a peak in 1920, and since then has declined steadily. Suez Canal traffic, however, does not include so large a proportion of the total shipping of the United States as it does of certain other countries. Dutch Suez shipping, for example, which has held a high place during the entire post-war period, includes a greater proportion of the total mercantile marine of the Netherlands, as the transit of the Suez Canal is made twice by every ship voyaging between the Netherlands and Dutch East Indies ports.

Character of Traffic.

An increase is shown in the tonnage of loaded cargo vessels, as compared with mail and passenger vessels, naval vessels, and ships in ballast.

Character of tonnage passing through the Suez Canal, 1922.

[In thousands of tons.]

Character of vessel.	1913	1921	1922
Loaded cargo vessels	13,985	12,910	15,095
Mail and passenger vessels	4,879	3,198	3,858
Naval vessels	301	486	447
Vessels in ballast	868	1,525	1,343
Total	20,033	18,119	20,743

Cargo Movement Through the Canal.

The total cargo movement through the Suez Canal in 1922 exceeds that of 1921 by 18 per cent, although it is considerably below that of 1913. The following table shows the movement in both directions and the total:

Dead-weight tonnage of cargoes passing through the Suez Canal, 1922.

[In thousands of tons.]

Year.	Eastbound.	Westbound.	Total.
1913	11,320	14,456	25,776
1920	6,318	10,729	17,047
1921	6,576	10,933	17,509
1922	8,192	13,168	21,360

American Shipowners Improve Loading and Discharging Methods.

J. F. Keeley, Transportation Division.

American shipowners are using every effort to handle our exports carefully and efficiently, and many of the American flag lines have recently made considerable progress in the matter of loading and discharging cargo by the adoption of a platform sling.

The sling consists of a square platform, strapped underneath on either side with two steel straps in which there is an eye for the insertion of the hook in the lifting line. The principal feature of the sling is the covering top, which is a square frame the same size as the platform itself, but of considerably lighter construction. As a result of the upward strain of the four ropes attached to the sling and leading to the line from the winch, the top is securely clamped over the cargo in the sling, thereby preventing the goods from shifting or falling out, except in very rare instances, regardless of the angle at which the sling might be canted in coming out of the hold of the ship and being landed on the wharf.

This type of sling is used extensively for discharging and loading case goods, boxed shooks, barrel staves, and other small package freight which requires particular care in handling. The sling is usually loaded with 50 to 60 cases of goods of an average size, although it has been used to good effect in some instances with a load considerably larger.

It is hoped that the use of this type of sling will be generally adopted, as it will result in a marked lessening of the damage done to packages at the time of loading and discharging, and will be helpful in delivering American exports abroad in first-class condition.

Publication of Revised Light Lists.

The Bureau of Lighthouses announces the publication of the following light lists:

For the Great Lakes, United States, and Canada, corrected to March 15, 1923. This list includes all aids to navigation maintained by or under the authority of the United States Lighthouse Service and all lighted aids maintained by the Dominion of Canada, on the Great Lakes and on the St. Lawrence River above the St. Regis River. The list includes lighthouses, lighted beacons, light vessels, lighted buoys, and fog signals, and unlighted beacons or buoys, except those in Canadian waters.

For the sixth lighthouse district, embracing the waters from Cape Lookout to Hillsboro Inlet, corrected to March 10, 1923. This list includes all aids to navigation maintained by or under the authority of the United States Lighthouse Service in the waters of North Carolina, South Carolina, Georgia, and Florida, from New River Inlet to Hillsboro Inlet Light Station, and includes lighthouses, lighted beacons, light vessels, lighted buoys, fog signals, and unlighted beacons and buoys of all descriptions.

Copies of these lists may be obtained for 30 cents each from the Superintendent of Documents, Washington, D. C., and from various sales agents at principal ports, including collectors of customs, lighthouse district superintendents, district offices of the Bureau of Foreign and Domestic Commerce, United States shipping commissioners and radio inspectors of the Bureau of Navigation, and field stations of the Coast and Geodetic Survey.

Additional information regarding shipping appears in this issue under the following section:

Cable review, Latin America: Construction continues on Peruvian railroads.

COMMUNICATIONS.

POSTAL NEWS OF COMMERCIAL INTEREST.

(Postal Bulletin.)

Letters for Anatolia.

All communications for Anatolia (Asia Minor) must be written in either Turkish, French, Italian, English, Arabic, Greek, or Armenian, and are subject to examination by the Turkish censorship. Communications should be as short as possible. There is no responsibility for articles seized by censor. (P. B., April 12.)

Special Delivery Mail for Canada.

The charge on special delivery mail for Canada is 20 cents, in addition to the regular postage. When the sender puts only 10 cents additional postage on a letter, the postal service of Canada makes an additional charge of 20 cents on delivery, for short-paid postage. (P. B., March 26.)

Dyes in the Mails to British India.

Effective at once, samples of dyes and coloring matter will be accepted in the regular mails to British India. (P. B., April 24.)

Bees to Canada.

Bees acceptable for transmission in the domestic mails will be dispatched to Canada in single packages that do not exceed 11 pounds in weight. On receipt at the border exchange post office, these will be transferred into Canada outside of the mail sacks.

Parcel-Post Service to Russia.

The postal administration of Great Britain, which acts as intermediary for parcels post mailed in the United States for delivery in Russia, announces that such packages will now be accepted for all places in Russia in Europe and Russia in Asia, including Turkestan. (P. B., April 7.)

Parcel Post to Caroline, Marian, and Marshall Islands.

Effective at once, unregistered parcel-post packages addressed for delivery in the Caroline Islands, Marian Islands (except Guam) and Marshall Islands (except Nauru Island), will be accepted up to a weight limit of 11 pounds under the same conditions as parcels addressed to Japan, except that such parcels can not be registered. (P. B., March 31.)

GERMAN AIR-TRAVEL VERSUS RAILWAY-TRAVEL TIME.

Consul E. Verne Richardson, Berlin, March 8.

A Berlin newspaper has published the following table showing the time required for a journey by rail and by air from Berlin to certain of the principal cities of Europe, with the time saved by the latter:

To—	By railway express.	By aircraft.	Time saved.
	Hours.	*Hours.*	*Hours.*
Augsburg	12	6¾	5¼
Bremen	8	3	5
Constance	16	6	10
Copenhagen	11	6	5
Danzig	11	5	6
Dresden	3	1½	1½
Geneva	27	9	18
Hamburg	5	2	3
Koenigsberg	12	7	5
Kovno	24	8	16
Leipzig	3½	1½	2
Memel	20	[1] 15	5
Moscow	125	[1] 23	102
Munich	13	6	7
Norderney	11	4½	6½
Nuremberg	10	4	6
Prague	8	3	5
Riga	30	[1] 17	13
Stettin	3	1½	1½
Stuttgart	15	6	9
Wangeroog	11	4½	6½
Westerland	12	4	8
Zurich	21	7	14

[1] Including train Berlin-Danzig.

Air Traffic News.

Copenhagen-Hamburg Service Proposed.

A Government subsidy, not to exceed 110,000 crowns, for aiding the establishment of an air mail route between Copenhagen and Hamburg, has been proposed by Denmark's Minister of Traffic and indorsed by the finance committee of the Folkething. The Government is to receive all income derived from the carrying of mails. (Assistant Trade Commissioner H. Sorensen, Copenhagen, February 16.)

Commercial Airplane Traffic for Saxony.

The Saxon Government will appropriate this year 10,000,000 marks for the promotion of a commercial air service throughout Saxony. The principal cities and towns are making arrangements for landing places. In Leipzig, 6,000,000 marks have been raised to reconstruct and enlarge the old airport at Leipzig-Mockau for international traffic. At Dresden, the necessary

ground has been secured, and a new port will be constructed on the Heller, instead of Kaditz, the old landing place of Kaditz not being favorably situated. Other airports are contemplated at Chemnitz, Plauen, and Zittau. (Consul Louis G. Dreyfus, jr., Dresden, March 14.)

Aerial Route Malmo-Hamburg to Open in April.

The aerial postal route between Malmo and Hamburg was scheduled to open in April. Another company has been formed under the name "Aero Lloyd," which planned to inaugurate an aerial route on April 1 between Hamburg and London. This will be in close connection with the Swedish line, so that mail arriving from Sweden, Norway, and Finland at Malmo at 8 a. m. will be delivered the same day in London at 2 p. m.

In the route Malmo-Hamburg, three hydroplanes will be used, one at each station and one in flight. Each machine will be able to carry 650 kilos of freight. The postage will be 20 øre extra for letters to Germany, 40 øre to Holland and France, and 60 øre extra to England. (Assistant Trade Commissioner H. Sorensen, Copenhagen, Denmark, March 17.)

Additional information regarding communications appears in this issue under the following sections:

Electrical equipment:
Australian telephone improvements urgently needed.
Automatic telephones proposed for Riga.
Proposed broadcasting company in India.
Tariff and trade regulations: Mexican surtax for lack of viséed parcel-post commercial invoice.

TARIFFS AND TRADE REGULATIONS

Henry Chalmers, Chief, Division of Foreign Tariffs

COMMERCIAL TREATIES AND AGREEMENTS.

GERMANY—GREECE.

C. E. Dickerson, jr., clerk to trade commissioner, Athens, March 31.

Proposed Commercial Treaty.

The conclusion of a commercial treaty between Germany and Greece is under consideration, according to the Economist, of Athens, for March 10, 1923. Greece will request that, in exchange for the facilities which Greece will grant Germany, the importation of Greek tobacco and dried fruits into Germany be given preference.

ITALY—POLAND.

Consul General L. J. Keena, Warsaw, March 27.

Ratification of Commercial Convention.

The commercial convention between Italy and Poland granting most-favored-nation treatment, which was signed on May 12, 1922 (see COMMERCE REPORTS for August 14, 1922), was ratified by both Governments on March 19, and became effective April 1, 1923.

IMPORT AND EXPORT RESTRICTIONS.

EGYPT.

Sugar Monopoly to be Abolished.

The Egyptian sugar monopoly will terminate on May 10 and all restrictions on the importation of sugar and substitutes, including glucose, will be removed, according to a cablegram from Consul Lester Maynard at Alexandria, under date of April 24, 1923, received at the Department of Commerce.

FEDERATED MALAY STATES.

Federated Malay States Government Gazette, Kuala Lumpur, February 27.

Import Prohibition on Unhusked Rice.

The importation of "padi" (unhusked rice) into the Federated Malay States has been prohibited, effective March 1, 1923, by an order of the chief secretary to the government.

ITALY.

Gazzetta Ufficiale, Rome, March 27.

Abolition of Match Monopoly.

The Italian match monopoly is to be abolished on June 1, 1923, and a manufacturing tax substituted therefor, according to a royal decree of March 11, 1923.

The decree further provides that a surtax be levied on all quantities of imported matches equal to the manufacturing tax imposed on domestic matches.

POLAND.

L. J. Cochrane, clerk to trade commissioner, Warsaw, March 22.

Modification of Export Restrictions on Eggs.

It is reported that during the remainder of the year 1923 the Polish Government will allow the exportation from Poland of from 1,500 to 2,400 carloads of eggs, each car containing 110 cases. The first allocation of export licenses will take place early in April and will cover from 600 to 650 cars, distributed over a period from April 10 to June 10.

An export tax will be assessed, payable in foreign currency and amounting to 60 per cent of the difference between the price of eggs in the importing country and that in Poland. The foreign currency proceeds of the exportation will be turned over to the Polish State Loan Bank, which will pay the exporter the equivalent in Polish marks.

[See COMMERCE REPORTS for September 25, 1922, for prohibition on exportation of eggs.]

Assistant Trade Commissioner Elbert Baldwin, Warsaw, March 24.

Proposed Restrictions on Exportation of Timber.

Restriction of timber exports to prevent alleged excessive exploitation of forest reserves is being agitated, and legislation will probably be passed in the near future. The economic cabinet commission recommended the following resolutions on March 19, 1923:

1. A charge of 4 per cent for export license for crude lumber.

2. A charge of 40 per cent of gross profit (difference between domestic and export levels) to be levied on exports of softwood. This tax is estimated as equivalent to 1 shilling per cubic meter.

44486°—23——8

3. Foreign currency derived from timber export sales is to be turned over to the Government in exchange for Polish marks at the market rate.

[See COMMERCE REPORTS for April 2, 1923, for suspension of further exports of lumber and timber pending the formulation by the Diet of a new policy of exploitation and export.]

SPAIN.

Consul Keith Merrill, Madrid, March 21.

Exemptions from Export Restrictions on Works of Art.

The requirement established by the royal orders of August 29 and November 8, 1922, that a certificate must be procured from the official appraising commissions for the exportation from Spain of works of art to the effect that the said objects do not belong to the artistic treasures of the country, does not apply to works of living artists and belonging to them or to objects of contemporaneous industrial art, such as chairs, tables, etc. The exportation of the articles mentioned above is subject to no formalities or restrictions.

UNITED KINGDOM.

Consul General J. G. Foster, Ottawa, April 12.

Removal of Restriction on Canadian Store Cattle.

By the Importation of Animals Act (December 15, 1922), the long-standing British prohibition on the importation of Canadian store cattle was removed, effective from April 1, 1923. Canadian store cattle may now be landed in the United Kingdom without being dealt with and slaughtered in accordance with the diseases of animals act, 1894. They may be sent either to farms for further feeding, or direct to slaughter.

GENERAL TARIFF CHANGES.

POLAND.

Consul General L. J. Keena, Warsaw, April 3.

Doubling of General and Luxury Duty Coefficients.

The general duty coefficient has been raised from 2,000 to 4,000, and the luxury duty coefficient has been raised from 3,000 to 6,000, by a joint order of the ministers of finance and commerce, dated March 23, 1923, and published in the Journal of Laws, No. 31, of March 28, 1923.

PORTUGAL.

Diario do Governo, Lisbon, March 27.

New Customs Tariff.

A new Portuguese customs tariff became effective April 20, 1923, according to a decree of March 27. Authorization had been granted by a law of August 25 last to revise the rates of the maximum and minimum tariff which had been in effect since November 24, 1921, and to establish certain regulations for the application of this tariff. Below is a synopsis of the principal features of the new tariff:

(1) The rates of the minimum tariff are to be applied in whole or in part to merchandise from countries entitled by treaty to this preference. The minimum rates may also be applied to goods from countries which accord their minimum rates to Portuguese products.

(2) The origin of the merchandise when directly imported may be established, for customs purposes, by the documents which regularly accompany them. A certificate of origin, however, is necessary for merchandise indirectly imported, except when such merchandise is imported under a direct bill of lading which affords proof of origin.

(3) The Government is authorized to increase duties fivefold on articles from countries which do not concede their minimum tariff to Portugal when such countries impose especially severe duties on Portuguese products or apply certain other measures considered detrimental to Portuguese trade.

(4) The new import duties, except those on tobacco, are payable in gold at the rate of 1 escudo to $1.08. Hitherto duties only on articles regarded as of a luxury class have been paid totally in gold, those on commodities regarded as necessities being paid one-half in gold and one-half in paper.

(5) The import and export surtaxes are abolished, the only surtaxes now assessable being those applied to certain articles listed in 25 tariff items which enjoy the present conventional rates.

(6) The import tariff classification has been changed for a number of articles and the tariff items increased from 592 to 861. The following table gives a comparison of the old and new rates on a number of articles of particular interest to American trade. The duties, both old and new, indicated in the table are in gold, except when otherwise indicated for a certain number of duties previously in effect.

No. in tariff of 1923.		Former.		New.	
		Maximum.	Minimum.	Maximum.	Minimum.
		Per cent ad valorem.	*Per cent ad valorem.*	*Per cent ad valorem.*	*Per cent ad valorem.*
44	Staves of wood	4	2	4	3
		Escudos per kilo.	*Escudos per kilo.*	*Escudos per kilo.*	*Escudos per kilo.*
	Cotton:				
46	Unginned, raw or simply carded, not dyed	[1] 0.008	[1] 0.004	0.006	0.004
47	Waste, dyed or not	.60	.30	.006	.004
48	Roving or similar products	.60	.30	.04	.02
49	Raw or simply carded, dyed	.60	.30	.02	.01
		Per ton.	*Per ton.*	*Per ton.*	*Per ton.*
103	Coal	[1] .69	[1] .345	.10	.10
	Sulphur:				
107	In powder and flowers of sulphur	[1] .66	[1] .33	1.00	.50
108	Raw and in sticks	[1] .66	[1] .33	.20	.10
	Mineral oils:				
121	Light, for illuminating purposes	*Per kilo.* .134	*Per kilo.* .067	*Per kilo.* .01	*Per kilo.* .008
122	Medium	.12	.06	.007	.005
				Per ton.	*Per ton.*
123	Heavy, for fuel	[1] .004	[1] .002	.20	.15
				Per kilo.	*Per kilo.*
124	Heavy, not specified	.004	.002	.003	.002
				Per ton.	*Per ton.*
125	Crude, for distillation	.004	.002	.20	.10
141	Wire, plain or prepared in any manner, of a maximum diameter or width of 2 millimeters	[1] .004	[1] .002	*Per kilo.* .002	*Per kilo.* .001
	Dyeing extracts:				
330	Liquid, up to 40° Baumé	.006	.003	.008	.004
331	Not specified	.006	.003	.002	.001
530	Agricultural machinery	[1] .010	[1] .005	.002	.001
ex 561	Tools for agriculture, not specified	[1] .12	[1] .060	.03	.02
		Per cent ad valorem.	*Per cent ad valorem.*		
	Electric transformers, static or rotary, weighing—				
ex 552	Up to 100 kilos each	[1] 60	[1] 30	.30	.15
	More than 100 and up to 500 kilos	[1] 60	[1] 30	.20	.10
	Passenger automobiles, without bodies, weighing—				
599	Up to 1,000 kilos	.....	.....	.20	.10
600	More than 1,000 and up to 1,500 kilos	.....	.....	.30	.15
601	More than 1,500 and up to 3,000 kilos	.....	.....	.40	.20
603	Passenger automobiles with bodies, duty on chassis according to weight, increased by 20 per cent.				
	The former classification and duties for complete passenger automobiles were as follows:				
	Up to 18 horsepower (plus a surtax of 500 escudos each)	*Each.* 240.00	*Each.* 120.00	.....	.....
	More than 18 horsepower (plus a surtax of 1,000 escudos each)	240.00	120.00	.....	.....

[1] Duties payable one-half in gold and one-half in paper.

(7) The export tariff classification has also been changed and the tariff items increased from 18 to 87. The ad valorem export duty of 1.5 per cent on goods not specified has been increased to 3 per cent.

It is provided that goods imported under contracts in existence at the date of this decree (March 27) for direct supply to the State or to administrative corporations at prices based on the duties in force when the contracts were signed shall continue to pay the relevant duties and surtaxes until the expiration of the period of the contract.

Of special interest to American exporters is the provision that during the period of six months following the date of the publication of the tariff (March 27) any complaints may be presented to the council of experts for the customs service. After investigating such complaints the council shall report its findings within two months to the Government, which is empowered to make such modifications in the present tariff as are deemed advisable.

[The duties of the minimum column apply to imports from the United States.
Information regarding import and export duties on specific articles will be furnished upon request.]

TARIFF CHANGES IN SPECIFIC ARTICLES.

AUSTRALIA.

Commonwealth Gazette, Melbourne, March 15.

Further Postponement of Deferred Duty on Writing and Typewriting Paper.

The Australian minister for trade and customs has announced that the increased duty on writing and typewriting paper, item 334 (F) (1), which was deferred until July 1, 1923, has been further postponed until January 1, 1924. The present and deferred duties are as follows:

334. (F) Writing and typewriting paper (plain), not including duplicating, (1) in sheets not less than 16 by 13 inches, ad valorem, present, 15 per cent; deferred, 30 per cent.

The above duties are the general rates of duty. The present British preferential rate is 5 per cent and the deferred rate 20 per cent ad valorem.

Commonwealth Gazette, Melbourne, March 15.

Imposition of Dumping Duties on Certain Imported Goods.

The Australian Government has imposed antidumping duties on the following goods:

Under section 2 (dumping exchange duty): Pocketknives wholly of metal, with nickel-plated handles, and glassware (domestic), when originating in or exported from Germany; artificial fruit mounts, when originating in or exported from Czechoslovakia; carbide of calcium, when originating in or exported from Norway.

Under section 9 (dumping preference duty, for protection of United Kingdom industries): Vacuum flasks and gramaphone records, when originating in or exported from Germany.

[The provisions of the antidumping law of Australia were published in COMMERCE REPORTS for November 27, 1922.]

BRITISH INDIA.

Consul J. P. Moffitt, Rangoon, March 7.

Proposed Budget Changes.

The budget statement of the government of India, which was presented in the Indian Legislative Assembly by the finance member on March 1, 1923, contains the following changes in customs duties, effective March 1, 1923:

An increase in the import (and excise) duty on salt from rupees 1-4-0 to rupees 2-8-0 per maund.

A reduction in the export duty on hides and skins from 15 to 5 per cent. (See COMMERCE REPORTS for April 2, 1923.) The system of rebates is being abolished.

A specific import duty of 20 rupees per pound is imposed on saccharine (except in tablets), and a duty of 25 per cent ad valorem or 20 rupees per pound of saccharine contents, whichever is higher, is imposed on saccharine tablets, in place of the former duty of 25 per cent ad valorem on all saccharine products.

The removal of the concessional rate of 2½ per cent ad valorem on tea chests and lead sheets therefor, which will be dutiable at 15 per cent ad valorem, the rate applicable to the materials of which they are composed.

The adoption of a new definition of "Machinery and its component parts" and consequential changes in the entries relating to railway and building materials, ships, etc.

[1 rupee equals 16 annas or $0.3136 (current exchange); 1 maund equals 87⅐ pounds.]

The Gazette of India, Delhi, March 1.

Import Duty Established on Salted Fish.

Salted fish, dry or wet, are dutiable at the rate of 15 annas per maund of 82⅐ pounds avoirdupois, when imported into any customs port from any place beyond the limits of British India, according to a notification issued by the governor general in council, effective March 1, 1923.

FIJI.

Vice Consul Quincy F. Roberts, Apia, Samoa, January 31.

Changes in Import Duties on Films, Tin Plate, Butter, and Empty Barrels.

The following changes in the Fiji import tariff are made by ordinance No. 32 of 1922, passed on December 21, 1922:

Films for cinematographs, kinetoscopes, and bioscopes, will be admitted free of duty until such date as the governor in council shall by proclamation direct and appoint. Under the tariff of 1921 films of foreign origin were dutiable at 12½ per cent ad valorem, and films of British origin were free of duty.

The import duty on tin plate of foreign origin is reduced from 27½ per cent to 12½ per cent ad valorem, and tin plate of British origin, formerly dutiable at 15 per cent ad valorem, is now admitted free of duty.

The import duty on butter of foreign origin is increased from 2d. per pound to 8d. per pound, and on butter of British origin from 1d. per pound to 4d. per pound, effective for six months from the date of the ordinance.

For a period of one year from the date of the ordinance no duty is payable on empty wooden barrels and casks and on fashioned ends, staves, bungs, and hoops for the construction of barrels and casks.

Vice Consul Quincy F. Roberts, Apia, Samoa, March 21.

Further Reduction of Export Tax on Copra.

The tax on copra exported from Fiji, as imposed by the export ordinance of 1920, and amended on June 16, 1922, was reduced for the year 1923 to 5s. per ton or

fraction thereof, by ordinance No. 1 of 1923, effective January 1.

[An ordinance purporting to reduce the export duty on copra from 15s. to 10s. for the current year was announced in COMMERCE REPORTS for April 16, 1923, on page 192; the more recent ordinance mentioned above has effected the further reduction referred to.]

FRANCE.

Journal Officiel, Paris, March 13.

Reduced Duties on Certain Goods of Austrian Origin.

Duties on a number of goods imported into France from Austria are reduced, according to a decree of March 10, 1923. Goods now subject to the minimum tariff are: Sawdust, cellulose paper pulp, and colored billiard chalk. Percentage reductions on the difference between the general and minimum tariffs are granted as follows: Fifty per cent reduction, woods, common; magnesia bricks; incandescent electric lights; knit goods, wool; certain newsprint paper; Morocco leather wares; lamps; certain hat shapes; and hats of hair felt or of mixed wool and hair felt. Seventy-five per cent reduction, leather trunks and valises. Thirty per cent reduction, machine tools weighing over 5,000 kilos. Twenty-five per cent reduction, hats of wool felt.

[These goods were formerly subject to the general rates of the French tariff.]

GREECE.

Acting Commercial Attaché R. O. Hall, Athens, March 16.

Changes in Export Duties on Tobacco.

The following export duties, payable in bank notes at the time of exportation, are assessed on tobacco by a Greek decree issued on March 8, 1923, effective from the date of publication in the Official Gazette.

Origin and quality of tobacco.	Former duty.	New duty.
	Drachmas per kilo.	*Drachmas per kilo.*
A. On tobacco produced in the east of the River Strymon:		
(a) First quality (basmades)	5.00	6.00
(b) Second quality (bassimbaghlia, separastalia)	5.00	3.00
(c) Third quality (tsikintia, kyrintia)	5.00	1.00
B. On that produced between the Rivers Strymon and Aliakmon, and on that of the district of Agrinion:		
(a) First quality (basmades, bassimbaghlia)	3.00	3.00
(b) Second quality (skarta, refouzia, separastalia)	3.00	2.00
(c) Third quality (kyrintia, tsikintia)	3.00	1.00
C. On that produced in the other Greek Provinces:		
(a) First quality (basmades, bassimbaghlia)	1.00	2.00
(b) Second quality (skarta, refouzia) and on every kind of tobacco leaves produced in the Province of Argolis and Corinthia and in the Aegean Islands	1.00	1.00

The method of verifying the quality and origin of the tobacco will be fixed by a legal decree.

Certain Leathers Exempt from Export Duty.

By the same decree the minister of finance is permitted to exempt from the export duty of 5 drachmas per kilo assessed on leather all the lamb leather of any weight, as well as goat leather weighing up to 60 kilos per 100 pieces, which was in the possession of exporting merchants prior to December 31, 1922, and not exported before the end of April, 1923.

Cable from Consul General W. L. Lowrie, Athens, April 26.

Removal of Export Prohibition on Olive oil.

The exportation of 12,600,000 pounds of olive oil has been authorized by the Greek authorities. An export duty of 12 per cent ad valorem has been imposed.

The exportation of all olive oil from Greece was prohibited on December 28, 1922. See COMMERCE REPORTS for March 5 and April 30, 1923.

PERU.

El Peruano, Lima, March 3.

Export Surtax Established on Cotton in the Province of Tacna.

An export surtax of 0.40 sol is established on each quintal (101.4) pounds) of unginned cotton, and 1 sol on each quintal of ginned cotton exported from the Province of Tacna, by Law No. 615, recently approved. This tax is imposed for the purpose of securing funds for building local schools and jails.

[There is a general export tax on cotton in Peru which varies according to the variety of cotton, and, when prices rise above a certain limit, it is computed according to the quotations on the New York market.]

POLAND.

Consul General L. J. Keena, Warsaw, April 6.

Certain Fish, Milk, and Amber Exempt from Import Duty.

The following articles may be imported free of duty, according to a Joint Order of the Polish Ministers of Finance and Commerce, dated March 27, 1923, and published in the "Journal of Laws" No. 35, of April 4, 1923.

(Item 37–1–c) Herring and other sea fish, not otherwise specified, fresh (living or not) and frozen; (item ex39–1) fresh milk; (item 68–1) amber, melted or not, unmanufactured.

[The above articles had previously been exempted from duty, until February 28, 1923, by a Decree effective November 11, 1922. See COMMERCE REPORTS for June 5, 1922, and January 22.]

Consul General L. J. Keena, Warsaw, March 23.

Increased Export Duty on Petroleum.

The export duty on crude mineral oil has been increased from 50 to 150 Polish marks per net kilo, by a Joint Order of the Polish Ministers of Finance and Commerce, dated March 12, 1923, published in the "Journal of Laws" No. 28, of March 20, 1923.

YUGOSLAVIA.

Vice Consul Harry R. Brown, Belgrade, March 30.

Reduction of Export Duty on Wheat.

The export duty on wheat has been reduced from 150 dinars to 60 dinars per 100 kilos, by an order issued on March 23, 1923, by the Economic Financial Committee of Ministers of Yugoslavia, and effective on the same date.

CUSTOMS REGULATIONS.

FRANCE.

Journal Officiel, Paris, March 10.

Preferential Treatment of Tunisian Products Limited to Imports in French Ships.

The decree of October 5, 1922, temporarily permitting Tunisian products to enjoy in France and Algeria the preferential treatment accorded them because of their origin, even when such merchandise was imported in foreign ships, is revoked. Henceforth Tunisian products to enjoy such treatment must be imported in French ships.

MEXICO.

Diario Oficial, Mexico City, April 7.

Surtax for Lack of Viséed Parcel Post Commercial Invoice.

When parcel-post packages are delivered at Mexican post offices and the proper viséed commercial invoice covering the shipment is not presented by the consignee the visé fee is calculated according to the regulations previously established (as published in COMMERCE REPORTS for April 2, 1923, p. 70), and a surtax is imposed in addition as follows:

When the commercial value of the merchandise is over $5 but less than $50—25 centavos (12½ cents); when valued at $50 or more 50 centavos (25 cents).

This surtax for failure to present the proper viséed copy of the commercial invoice is effective from April 22, 1923.

UNION OF SOUTH AFRICA.

Consul Charles J. Pisar, Cape Town, March 5.

Proposed Export Bounties on Cattle and Beef.

A bill has been introduced in the Parliament of the Union of South Africa providing for the payment of bounties on the export of slaughter cattle or beef for the year ending March 31, 1924, and for any subsequent year in respect of which the necessary appropriation is voted.

Bounties are to be at the rate of a farthing (one-half cent) per pound in the case of slaughter cattle, and a halfpenny (1 cent) in the case of beef, upon compliance with the regulations imposed by the Department of Agriculture, provided claim is made within three months after shipment.

EASTERN EUROPE AND LEVANT

E. Dana Durand, Chief, Eastern European and Levantine Division

URBAN CENSUS OF SOVIET REPUBLICS.

Abstracted from Economic Life (Moscow) of April 6 and 7, 1923.

On March 15, 1923, a nation-wide census was carried out, covering the population of all cities, towns, and factory settlements of urban type (the entire nonagricultural population) of Soviet Russia and the Ukraine. The census for Turkestan, Transcaucasian Republics, and Daghestan was scheduled to commence April 15, and for the Russian Far East, May 1. The census of March 15 embraced 2,123 urban centers, whose population was 21,158,518, according to the census of August 28, 1920. The returns were not complete on April 6, especially for the remote regions of Siberia and the Urals, but the chief of the demographic section of the Central Statistical Bureau estimated that the total present population, inclusive of military garrisons, amounts to 24,000,000.

Results for Moscow and Petrograd—Housing Shortage.

The results for Moscow and Petrograd have been fully tabulated and show that Moscow has a total population of 1,542,874, and Petrograd 1,067,328. This represents an increase of 56.5 per cent for Moscow and 44.5 per cent for Petrograd, for the two and one-half years elapsed since the previous census. As compared with prerevolutionary times, the present population of Moscow approximates that of 1910. In 1916 the population of Moscow was 2,030,000. The proportion of the male population of the capital increased substantially as compared with 1920, when the ratio of female population to the male was 1.235; at present it is 1.006. Thus, the male population has been mounting half as fast again as the female population.

A great increase—almost sixfold—was also registered in the number of private employers of labor, namely, 4,644 as against 673 in 1920; this is a result of restoring private initiative, chiefly in trading. Establishments employing only members of the proprietor's family, cooperative shops, and one-man shops numbered 45,520, against 29,100 in 1920. However, employees of private trading establishments numbered as yet only 3,190, or about 32.1 per cent of the total number registered, the remaining 67.9 per cent being employed in the Soviet trading institutions.

In connection with the increase in population, there is recorded great congestion and a growing scarcity of dwellings. While the population increased by 56.5 per cent, the number of dwellings available rose only by 2.7 per cent.

Changes in Provincial Urban Centers.

The population of 58 provincial capitals increased from 4,515,479 in 1920 to 4,589,042 (exclusive of military)—an average increase of but 1.6 per cent. At the same time, the movement up or down of the population of cities showed great disparity. Thus, the population of Kiev, capital of the Ukraine, rose from 366,396 to 403,730 (10.2 per cent), while the population of Odessa fell from 427,831 to 315,600 (26.2 per cent); Kiev thus took third place in the census, with Odessa fourth, reversing their order in the census of 1920. Similar decreases of population affected all of the southern ports: Nikolaiev, by 27 per cent; Taganrog, by 14 per cent; Novorossiisk, by 3 per cent. To some extent, the decline in population of the ports may be accounted for by the fact that the census of 1920 was carried out in midsummer, while the one of 1923 was taken prior to the opening of navigation.

The capitals of Provinces affected by the famine of 1921 showed a very considerable decline. The population of Samara fell from 175,606 to 150,132 (14.5 per cent); Penza, from 91,812 to 79,540 (13.4 per cent); Simbirsk, from 77,248 to 68,290 (11.6 per cent); Ufa, from 93,056 to 84,096 (9.6 per cent); Stavropol, 15.7 per cent; Simferopol, Crimea, 10.4 per cent.

Consuming Provinces Increase Faster Than Agricultural.

In general, the consuming (nonagricultural) Provinces showed a considerable increase in population, from 10 to 20 per cent and over. The average increase for all the consuming Provinces was 4 to 8 per cent, whereas under normal conditions it was estimated at 3 per cent. In the agricultural or food-producing regions the average increase was much lower.

Indebtedness of Russian Industries to the State.

Economic Life, Moscow, March 28.

Loans issued by the Commissariat of Finance of the Soviet Government to the major industrial enterprises during the year 1922 amounted to 54,999,244 gold rubles, on which there accrued interest of 421,620 rubles, making a total of 55,420,864 rubles. The payments on these loans amounted to 567,089 rubles, leaving a total indebtedness on January 1, 1923, of 54,853,775 gold rubles.

The amounts loaned in 1922 and still outstanding for various industries on January 1 are itemized, as follows:

	Indebtedness, in gold rubles.
Fuel industry	19,076,302
Metallurgical	17,196,709
Textile	3,419,185
Foodstuffs	3,240,685
Mining	2,835,519
Electrical	1,772,830
Chemical	1,147,541
Silicate	543,823
Leather	307,500
All others	5,011,695
[Add to	54,880,638]

Esthonian Budget for 1923.

Consul Harold B. Quarton, Reval, Esthonia, March 15.

The budget for 1923 was authorized by the Riigikogu (Esthonian Parliament) on February 20, 1923. It provides for a total expenditure of 6,753,707,460 Esthonian marks (roughly $19,863,845 at the exchange rate for December, 1922, of 340 Esthonian marks to 1 dollar). In order to cover expenses, however, the revenue side of the budget includes the item "Credit from operations, current loans," which constitutes a deficit amounting to 707,248,660 marks. The principal items of expenditure are: War ministry, 1,614,678,950 marks; Communications, 1,599,811,400; and Finance, 933,876,700. Income estimates include as the principal items: Indirect taxes, 2,354,120,000; income from Government undertakings, 2,074,302,000; reimbursements of operation funds, 320,000,000; and credit from operations, current loans, 707,248,660.

In general, Esthonian public finance shows continued improvement. Five years ago the deficit was 90 per cent. The 1923 deficit is 10.5 per cent against 10.2 per cent for 1922. The deficit in 1922 was covered by loans and not by issue of paper money, a policy which will probably be pursued in 1923.

Proposed Latvian Budget.

American Minister F. W. B. Coleman, Riga.

The Latvian budget for the fiscal year ending March 31, 1924, was presented to Parliament by the Cabinet on March 9, 1923. The total income, principally anticipated from the flax and spirit monopolies and the customs, is estimated at 174,383,390 lats (roughly $33,664,747, at the exchange rate of 1 lat to 1 gold franc). The principal items on the expenditure side of the budget include communications, 38,500,000 lats; state credits, 30,400,000; defense, 29,700,000; finance, 16,200,000; and education, 11,600,000. Among the expenses, 8,000,000 lats represent unsettled accounts taken over from the budget of last year and amortization of debts for 5,000,000 lats. The remainder is provided for the issue of loans for the revival of agriculture and industry.

Unification of Currency in Transcaucasia.

Abstracted from Economic Life (Moscow) of February 18.

The Federal Council of the Union of Transcaucasian Republics decreed on January 10, 1923, to abolish the issuance of national currency by the individual Republics of the Union, replacing it by standard currency for all Transcaucasia. The new currency will be issued on the basis of par (ruble per ruble) for Georgian "bonds" (notes), 1 ruble for each 100 rubles of the notes of the Azerbaijan Republic, and 1 ruble for each 150 rubles of the notes of the Armenian Republic. The old local currencies were to remain legal tender up to March 1, 1923, by which time they were to be exchanged for the new currency of Transcaucasia.

This financial consolidation of the Transcaucasian Republics was rendered imperative by the chaotic situation resulting from arbitrary and unstable rates of exchange of the different currencies. Return of goods shipped from one of the Transcaucasian Republics into another and remaining unsold, as a result of abrupt exchange variations, had been a common occurrence heretofore; it is hoped that the new measure will stabilize values and facilitate exchange.

Exports from Vladivostok in 1922.

Abstracted from Economic Life (Moscow).

The total exports during 1922 through the port of Vladivostok amounted to 516,641 tons. Of this amount 353,085 tons (over 70 per cent) consisted of beans; 129,084 tons of bean cake, and 10,379 tons of bean oil; other items included 5,204 tons of flax and 4,673 tons of wheat.

BALKANS AND LEVANT.

DECLARED EXPORTS FROM GREECE TO UNITED STATES.

Consul General W. L. Lowrie, Athens; Consul L. B. Morris, Saloniki; Consul G. K. Stiles, Patras; Consular Agent Sotirios Karapateas, Kalamata.

The value of exports declared from Greece to the United States during 1922 through the American consulates at Athens, Saloniki, and Patras (including the consular agency at Kalamata), amounted to a total of $19,291,239, compared with $17,459,944 during 1921. This gain resulted entirely from the unusual shipments of tobacco from Saloniki and Athens—except for which the value of 1922 declared exports from all Greece would have been less than in 1921.

The articles entering most largely into this export trade in 1922, in order of importance, were: Tobacco, valued at $13,766,024 (mostly from Saloniki and Athens); currants, valued at $2,340,868 (all from Patras and Kalamata); figs, valued at $683,056 (chiefly from Kalamata); olives, valued at $529,434 (chiefly from Athens); hides and skins, valued at $429,591 (largely from Athens and Saloniki); olive oil, valued

at $323,838 (mainly from Athens and Patras); furs, valued at $196,576 (nearly all from Saloniki); cheese, valued at $152,276 (chiefly from Patras); raisins, valued at $94,175 (all from Athens and Patras); citrons in brine, valued at $93,447 (all from Patras).

Exports Declared from Athens.

Declared exports from the Athens district showed a considerable gain over 1921, particularly in the case of tobacco. There was a falling off in exports of cheese, emery stone, figs, magnesite ore, olives, olive oil, dried skins, and valonia. American goods returned for lack of market amounted in 1921 to $176,903, and in 1922 to $116,592.

Declared exports from Athens to United States during the calendar years 1921 and 1922.

Article.	1921		1922	
	Quantity.	Value.	Quantity.	Value.
Aromatic herbs.....pounds..	36,443	$2,144	50,967	$5,963
Books.....do....	18,798	8,690	12,477	4,433
Cheese.....do....	491,321	36,029	53,878	9,550
Chrome ore.....tons..	16,984	281,319	18,800	147,284
Emery stone.....do....	922	107,210	277	17,413
Figs.....pounds..	345,097	13,176	105,585	8,457
Gum mastic.....do....	9,706	5,388	32,953	13,014
Magnesite ore.....tons..	5,000	72,715	1,700	20,400
Magnesite ore (calcined).....do....	.....	.....	300	12,000
Marble (block).....cubic feet..	2,303	18,770	3,209	15,756
Octopus.....pounds..	10,055	5,504	12,524	2,843
Olives.....gallons..	750,179	554,461	979,773	458,795
Olive oil.....do....	701,735	961,980	165,070	162,260
Raisins.....pounds..	60,995	13,650	947,822	68,695
Skins, dried.....do....	294,288	213,060	615,277	136,201
Skins (wild animal).....pieces..	27,956	62,368	47,528	104,412
Sponges.....pounds..	11,242	50,216	34,863	19,860
Tartrate of lime.....do....	150,556	9,943	43,210	3,376
Tobacco.....do....	3,740,153	3,657,092	5,164,990	5,830,691
Valonia.....do....	247,931	24,029	592,717	15,401
Vegetables.....do....	62,617	7,532	369,554	10,549
Other articles [1].....	.....	34,651	.....	37,559
Total.....	.....	6,139,907	.....	7,104,912

[1] Include in 1921, almonds, armor fragments, carpets and rugs, cinema films, wine lees, and wool; in 1922, armor fragments, carobs, caviar, chestnuts, cinema films, soap, imitation stones, and sweetmeats.

Exports Declared from Saloniki.

The exports declared to the United States in 1922 from the Saloniki district totaled nearly $1,000,000 more than in any previous year since the establishment of the consular office; the year nearest approaching in value was 1914, when declared exports amounted to $7,447,312.

This increase, however, was not accounted for by a larger volume of normal trade but, as in 1914, by disturbed political conditions. In 1922 it was occasioned by shipments, as a measure of precaution, of accumulated stocks of unmanipulated tobacco from the Xanthi and Cavalla districts. Other articles showing marked increases in export values were opium, cheese, and fox and stone-marten skins. The promising trade in saffron noted in 1920 is practically wiped out, the cultivation of the plant having been almost abandoned.

Returned American goods in 1921 amounted to $10,991, and in 1922 to $7,452. In 1921 these goods consisted principally of cotton hosiery, inner soling, and shoe polish; in 1922, of hardware and ladies' shoes—the latter proving unsuited to the market.

Declared exports from Saloniki to the United States.

Article.	1921		1922	
	Quantity.	Value.	Quantity.	Value.
Cheese (catchcaval).....pounds..	56,503	$4,652	152,210	$35,560
Opium.....do....	53,227	132,179	50,225	158,558
Furs, raw, dry, undressed:				
Fox.....pieces..	10,596	25,056	19,330	36,750
Hare.....{do....	.....	.....	36,710	6,613
Hare.....{pounds..	.....	.....	17,343	13,762
Otter.....pieces..	249	1,211	903	5,968
Stonemarten.....do....	6,024	70,076	9,872	120,705
Hides and skins, raw:				
Goat.....do....	41,776	26,401	30,462	19,380
Kid.....do....	128,298	78,841	134,190	65,731
Lamb.....do....	.....	.....	126,120	36,807
Sheep.....do....	.....	.....	19,150	6,398
Tobacco, leaf.....pounds..	5,126,672	5,045,986	12,489,786	7,751,992
Other articles [1].....	.....	7,168	.....	8,899
Total.....	.....	5,391,570	.....	8,267,121

[1] Include in 1921 glue stock, fur caps, and canned vegetables; in 1922, wildcat skins, household effects, fennel seed, and olives.

Exports Declared from Patras, Including Kalamata.

Declared exports in 1922 from the Patras district, including the Kalamata agency, show a considerable falling off as compared with 1921, most of it occurring in the case of currants, figs, skins, olives, olive oil, and raisins. A considerable gain is noted in the case of cheese, citron in brine, licorice root, tobacco, and valonia (the latter article was not exported during 1921). Returned American goods in 1921 amounted to $34,030; in 1922, to only $233.

Declared exports from the Kalamata agency in 1922 were valued at $1,498,023, as against $2,397,680 in 1921, the greatest decrease occurring in the same articles as for Patras. The only gains of moment occurred in sheepskins and goatskins and in raw furs. American goods returned during 1921 were valued at $33,320; none were returned during 1922.

Declared exports to United States from Patras and its agencies.

Article.	1921		1922	
	Quantity.	Value.	Quantity.	Value.
PATRAS (INCLUDING KALAMATA).				
Cheese.....pounds..	154,763	$29,265	727,946	$109,165
Citron, in brine.....do....	490,026	53,782	1,040,884	93,447
Currants.....do....	50,674,689	4,237,910	28,049,798	2,340,868
Figs.....do....	12,650,051	728,281	9,899,108	670,042
Furs.....pieces..	31	300	5,125	7,762
Hides and skins:				
Lamb and kid.....do....	137,400	83,557	89,416	56,807
Various.....do....	2,833	6,387	14,500	3,855
Licorice root.....pounds..	1,512,052	77,628	1,681,466	93,884
Oils:				
Olive.....gallons..	580,283	365,984	176,667	161,578
Sulphur.....do....	79,356	19,735	34,102	23,152
Olives:				
In brine.....do....	161,955	130,731	108,985	61,222
In oil.....do....	2,344	2,500	3,082	751
Raisins.....pounds..	420,000	30,490	316,000	25,480
Tobacco.....do....	421,954	140,299	554,197	183,341
Valonia.....do....	.....	.....	3,364,170	68,629
Walnuts.....do....	.....	.....	103,565	5,577
Other articles [1].....	.....	14,618	.....	13,647
Total.....	.....	5,928,467	.....	3,919,206
KALAMATA AGENCY.				
Currants.....pounds..	13,599,500	1,286,940	7,134,575	718,439
Figs.....do....	12,605,250	724,580	9,884,504	669,179
Olive oil.....gallons..	211,000	290,560	60,802	59,655
Olives, in brine.....do....	25,375	46,930	14,648	8,565
Raisins.....pounds..	420,000	30,490	316,000	25,480
Hides and skins:				
Furs, raw.....pieces..	31	300	4,168	4,023
Sheep and goat.....do....	.....	.....	14,500	3,855
Other articles [2].....	.....	17,880	.....	8,827
Total.....	.....	2,397,680	.....	1,498,023

[1] Including in 1921, butter, honey, nuts, onions, peppers, and clipped wool; in 1922, butter, currant sirup, eggplants, peppers, and origan.

[2] Comprising books, green beans, cheese, capers, eggplants (preserved), honey, nuts, oil of sulphur, olives in oil, origan, green peppers, resin, sage, silk piece goods, soap, tobacco (unstemmed), and vine leaves.

EXPORTS DECLARED FROM PALESTINE TO UNITED STATES.

Vice Consul George C. Cobb, Jerusalem, Palestine.

Exports to the United States declared through the American consulate at Palestine during the calendar year 1922 show a considerable gain as compared with 1921; this gain is particularly noticeable in the case of Bibles, brass manufactures, almonds, and wine. It will be noted that 15,500 feet of cinema films were exported during 1922, whereas this article was not listed in 1921. While no American goods were returned during 1921, in 1922 this class of exports was valued at $3,533 and comprised auto parts, lubricating oil, shoes, books, spectacles, and household effects.

Exports declared from Palestine to United States during 1922.

Articles.	1921		1922	
	Quantity.	Value.	Quantity.	Value.
Original paintings.....number..	8	$2,706	.....	.....
Bibles.....do....	3	3	1,691	$3,103
Brass manufactures.....pieces..	142	660	818	3,060
Cinema films.....feet..	.....	.....	15,500	5,025
Citrons.....number..	24,769	4,400	9,081	2,195
Oranges.....boxes..	1,382	4,951	425	617
Personal effects.....	.....	7,700	.....	9,632
Almonds.....pounds..	8,034	3,594	111,540	10,678
Olive oil.....gallons..	873	2,350	389	968
Oriental rugs.....square feet..	.....	.....	709	6,755
Mother-of-pearl manufactures.....dozen..	5,262	9,923	5,276	9,181
Wine (still).....gallons..	19,504	46,273	48,868	69,795
Curios.....	.....	.....	.....	4,805
Other articles [1].....	.....	10,989	.....	11,052
Total.....	.....	93,550	.....	136,868

[1] Included: In 1921, books, lantern slides, hides, photographs, sage, mother-of-pearl, theatrical apparel, barrels, olive-wood manufactures, and woolen shawls; in 1922, a political map, embroideries, lantern slides, gold manufactures, hides, oriental household furniture, ivory manufactures, linen lace, and silver manufactures.

Additional information regarding eastern Europe and the Levant appears in this issue under the following sections:

Transportation—shipping:
Greek merchant shipping.
Suez Canal traffic, 1922.
Tariffs and trade regulations:
Proposed commercial treaty between Greece and Germany.
Ratification of commercial convention by Poland and Italy.
Doubling of general and luxury duty coefficients in Poland.

COMMERCIAL INQUIRIES ANSWERED BY BUREAU AND DISTRICT OFFICES.

Correspondence Division, R. H. Brasel, Chief.

The following table shows the number of commercial inquiries answered by the Bureau of Foreign and Domestic Commerce in Washington and its seven district offices in the United States during the periods June 27, 1921, to July 1, 1922; July 2, 1922, to April 14, 1923; and the week ending April 21, 1923:

Correspondence Division, R. H. Brasel, Chief.

Classes.	June 27, 1921, to July 1, 1922.	July 2, 1922, to Apr. 14, 1923.	Week ended Apr. 21, 1923.
Total inquiries answered	[1] 505,661	[1] 671,160	[1] 17,400
The above total includes the following classified inquiries in addition to many others which could not be identified under a specific group: [2]			
Commodity:			
Agricultural implements	6,210	10,504	218
Automotive	17,674	42,393	1,136
Chemical	.....	26,329	810
Electrical	7,822	23,076	627
Foodstuffs	28,565	79,917	1,825
Fuel—			
Coal	10,877	4,647	23
Petroleum		13,403	448
Iron and steel	7,456	19,786	736
Leather	2,923	9,230	277
Lumber	10,844	20,164	437
Machinery	11,178	34,847	867
Paper	2,829	10,045	277
Rubber	4,114	10,405	334
Shoes	3,803	7,627	208
Specialties	15,948	58,953	1,409
Textiles	18,503	48,494	1,228
Transportation	5,244	10,491	364
Technical:			
Commercial law	3,998	7,788	172
Finance and investment	.....	5,459	162
Research	5,217	5,365	127
Statistics (foreign trade)	10,990	17,482	565
Tariffs, foreign	16,300	15,564	327
Miscellaneous	144,704	189,191	4,823
Trade opportunity addresses [3]	127,385	259,269	6,032
Trade lists (lists of foreign merchants)	71,900	125,148	4,203
Regional reclassification of above:			
Latin America	20,619	99,666	2,115
Near East	5,905	22,183	732
Far East	15,399	68,585	1,785
Eastern Europe	4,837	20,861	613
Western Europe	32,378	202,693	5,258

[1] Does not include inquiries handled by foreign service of the bureau (27 posts, 80 representatives) by the cooperative officers maintained by the bureau in 25 chambers of commerce and boards of trade in the United States.

[2] This classification of inquiries under "Regional," "Commodity," "Technical," and "Miscellaneous" headings cover only the period from Oct. 2, 1921, to July 1, 1922. The figures for trade opportunity addresses and trade lists are for the entire year.

[3] Information reserved from "Foreign trade opportunity" announcements, printed in each issue of the COMMERCE REPORTS. (Name and address of foreign inquirer interested in the purchase of American goods, including references, cable address, and other details.)

LATIN AMERICA

J. R. McKey, Acting Chief, Latin American Division

FOREIGN TRADE OF MEXICO.

Preliminary statistics for the foreign commerce of Mexico, with the exception of petroleum exports, for the first six months of 1922 and for January, 1923, have just been issued by the Government of that country. Petroleum exports were reported as valued at more than 150,000,000 pesos during the first half of 1922, or approximately 60 per cent of total exports for that period. That proportion is corroborated by an estimate of 59.2 per cent, based on the valuation of Mexican exports to the United States, as declared at the American consulates in Mexico during that time. Mexican 1922 statistics do not show the origin of shipments and, as the customs classifications do not correspond with those of the United States, American export figures can not be used for comparison.

Importations into Mexico for January, 1923, specify the following percentages from the various countries: United States, 59.5; Germany, 22.9; Great Britain, 5.9; France, 3.4; Spain, 2.9; Switzerland, 0.8; Canada, 0.7; British India and Belgium, 0.6 each; Italy, 0.5; Cuba, 0.4; Japan, 0.3; and 34 other countries, 1.5 per cent.

Statistics covering the second half of 1922 have not yet been issued and the January, 1923, figures are the

only ones available later than those for June, 1922. The following table affords an idea of American trade with Mexico. Figures in the body of the table are from Mexican statistics. Those in the last line, "United States exports to Mexico," are American statistics, with values converted into Mexican pesos for the purpose of comparison.

Mexican imports and exports for first half of 1922 and January, 1923.

[Values expressed in 1,000 Mexican pesos.]

Commodities.	1922							January, 1923.
	January.	February.	March.	April.	May.	June.	Total.	
TOTAL MEXICAN IMPORTS.								
Animal products	3,872	2,449	2,977	2,712	3,893	2,729	18,632	3,627
Vegetable products	4,064	4,164	4,251	5,783	3,081	5,626	26,989	4,009
Mineral products	5,037	4,251	6,573	3,400	4,035	3,122	26,418	6,010
Textiles and their manufactures	5,682	2,820	3,060	2,817	3,031	3,072	20,482	2,228
Chemicals and drugs	2,156	1,270	1,633	1,150	1,583	1,296	9,093	1,147
Beverages	730	438	446	394	367	389	2,764	431
Paper and its manufactures	809	954	869	587	824	547	4,600	474
Machinery and apparatus	4,095	2,962	2,904	1,944	2,589	2,313	16,807	2,221
Vehicles	1,162	1,035	1,161	1,201	1,707	1,197	7,463	1,194
Firearms and explosives	738	283	496	374	605	337	2,833	399
Miscellaneous	1,562	1,293	1,789	1,686	2,066	1,472	9,978	1,558
Total	30,047	21,919	26,159	22,048	23,786	22,100	146,059	23,298
United States exports to Mexico	19,544	16,294	21,462	18,036	17,414	18,263	111,013	17,320
TOTAL MEXICAN EXPORTS, EXCEPT PETROLEUM.								
Animal products	277	294	282	350	447	296	1,946	553
Vegetable products	4,883	5,168	7,450	7,207	5,253	4,692	34,653	8,132
Mineral products	9,464	10,539	10,276	8,471	9,959	9,984	58,693	11,575
Manufactured products	217	225	435	460	289	240	1,866	349
Total exports (except petroleum)	14,840	16,225	18,443	16,489	15,948	15,213	97,158	20,609
Imports into the United States from Mexico	[1]22,783	[1]22,362	[1] 25,735	[1]24,192	[1]24,645	[1]20,182	[1]139,899	[2]19,479

[1] American import figures, converted into Mexican pesos. These include petroleum.
[2] Mexican export figures. These do not include petroleum.

BOLIVIAN BUDGET FOR 1923 PUBLISHED.

The national and departmental budget for 1923 has just been decreed by the President after Congress had adjourned without passing a general appropriation act. The decree provides that the budget of 1922, with modifications which the Government considers necessary, shall continue in effect during the year beginning March 1. From the announced budget it appears that there will be a deficit of 12,499,621.12 bolivianos. (On April 23 1 boliviano was equal to $0.314.) The service of the loan by American bankers has been included in the allotment to the Ministry of Finance.

The following table summarizes the complete 1923 budget:

	Bolivianos
National revenues:	
Public domain	5,458,684
Public services	3,145,350
Direct taxes	4,176,500
Indirect taxes	8,820,000
Export taxes	3,459,500
Total revenues	25,060,034
National expenditures:	
Legislative branch	495,300
Foreign affairs	1,080,190
Worship	93,740
Executive branch	5,030,869
Finance	16,531,791
Industry	117,780
Fomento	639,487
Justice	1,974,186
Instruction	3,333,806
Agriculture	26,160
War	7,739,985
Colonization	496,361
Total expenditures	37,559,655
Deficit	12,499,621

Mexican Economic Notes.

Chihuahua Crop Early.

In the west central part of the State of Chihuahua, the several thousand American Mormons located on the mountain plateaus have been assured of a plentiful supply of mountain water for their crops of the coming season by the abundant rains and snows of the late winter. Energies of the colonists are devoted largely to agriculture and the principal crops are alfalfa, beans, corn, and fruit. The first crop of alfalfa will be ready about the middle of May, instead of the usual 30 days later, on account of the favorable conditions. (Consul John W. Dye, Ciudad Juarez, March 28.)

Saltillo Crops Unusually Good.

Unusually good crops, including an excellent yield of winter wheat, are expected in the Saltillo consular district. A careful canvass of this section of the State of Coahuila shows that damage by the recent frost, which affected many districts of Mexico, was almost negligible here, and all signs point to a successful season for local farming interests. (Consul Fred R. Robinson, Saltillo, March 27.)

Depression in San Luis Potosi Business.

Business in the San Luis Potosi consular district during March continued in the depressed condition which has existed for some time. Credits are still restricted and importations are practically on a basis of cash against documents. A strike directed against the local electric light and power company received the support of all labor unions in the city of San Luis Potosi and the workmen gained every point in dispute. (Consul Walter F. Boyle, San Luis Potosi, April 1.)

Vera Cruz Expects Large Sugar and Coffee Crops.

Many planters of the State of Vera Cruz during the past two years experienced difficulties in financing crops of sugar and coffee. Two sugar properties were placed in the hands of receivers this season and others were forced to accept low prices for immediate sales.

The 1922–23 crops of these two commodities have moved in sufficient quantities to bring forth local estimates of national production. The sugar crop is now put at about 45 per cent over 1921–22 and coffee at 20 per cent below the total for that season. The State of Vera Cruz is expected to raise approximately 70,000 tons of sugar, a gain of 15,000 tons, and the remaining sections 90,000 tons—an increase of 35,000 tons over the previous crop. Allowing 110,000 tons for domestic consumption, this would leave 50,000 tons for export. The output of coffee was reduced somewhat by December rains, but the quality of the berry is excellent and

the price satisfactory. Judged by the present flowering of the trees, 1923–24 should record a bumper coffee harvest. (Consul John Q. Wood, Vera Cruz, March 23.)

Conditions in Aguascalientes.

Economic conditions in the Aguascalientes consular district, embracing the central Mexican States of Aguascalientes and Zacatecas, have shown but little if any improvement since the first of the year.

Limited credits make merchants reluctant to purchase any amount of imported goods until assured of a quicker turnover than at present, and many are finding cash sales obligatory. Retail trade in staples is more or less constant, as hardware, automotive products, canned goods, shoes, hats, and agricultural and mining machinery always are in a certain demand. United States exporters control the large portion of trade, but are finding competition from German hardware, toys, and china, French drugs and condiments, and French and English cloth.

Mining in this district has been benefited by the upward trend of the lead market and apparently firm silver prices. Shipments of bullion for the first quarter of 1923 were about 13 per cent greater in value than for the same period of the preceding year. The copper and lead bullion of this district assays high in silver and gold. Little additional development in mining is anticipated on account of a feeling of uncertainty as to the future of the silver market.

Of more vital interest locally than mining is the prospective corn crop. Unexpected rains during March brought possibilities for the best yield of corn, wheat, and beans for several years, and a bountiful harvest of corn would add more to the purchasing power of the people than an increase in prices of lead or silver. (Consul Lee R. Blohm, Aguascalientes, March 31.)

American Chamber of Commerce Established in Haiti.

On March 16 the American Chamber of Commerce of Haiti was organized, with headquarters at Port au Prince. The membership of this organization has been tentatively divided into three classes: Active, associate, and honorary. Membership at present is to be limited to American citizens and firms.

This organization, which has as its principal purpose the support of the convention between the United States and Haiti and the fostering of closer trade relations between the two countries, has received the indorsement of the President of Haiti and the American High Commissioner to that Republic.

Colonization Project in Brazil.

The Sociedad Industrial Agricola Colonizadora de Matto Grosso has been organized in Sao Paulo with a capital of 1,800,000 milreis (1 milreis=$0.1077 at the present rate). The principal object of the new company is to take over a grant of 500,000 hectares (1 hectare=2.47 acres) of land, which was made to the Marquez de L. Beccaria Incisa by the State of Matto Grosso. The land is on the Paraguay River and its affluents, and can be reached by steamers of 300 to 400 tons displacement.

Additional information regarding Latin America appears in this issue under the following sections:

Foodstuffs: American fresh fruits in Latin America.
Chemicals: The Chilean sulphur industry.
Transportation—railways: Sales information on Latin-American railways.

FAR EAST

F. R. Eldridge, Chief, Far Eastern Division

THE INDUSTRIAL POSITION OF JAPAN.

Industrial development in Japan during the last 40 years, particularly during the last decade, has been remarkable. No parallel in the history of industry can be found. The point has been reached, however, where further development is certain to be much more complicated. In reaching the status of a world industrial power, Japan must pay the price involved in the introduction of world factors into its industrial problem.

World War Extended Japanese Markets.

Until 1914 Japan's industrial products were marketed almost entirely in the Far East, but with the advent of the World War this field was extended, and by 1919 manufactured articles of Japanese origin were found in all the world markets. As Japan's industries are organized chiefly for export a study of the following table gives a very good idea of Japan's industrial progress during the last 10 years:

Japan's exports—1922 compared with 1913.

Group.	1913		1922		Per cent of increase in 1922.
	Value.	Per cent of total exports.	Value.	Per cent of total exports.	
Food, drink, and tobacco:					
Unmanufactured	$12,290,000	3.9	$21,867,000	2.7	78.6
Prepared	18,688,000	5.9	30,333,000	3.7	62.0
Raw materials	25,593,000	8.1	42,368,000	5.2	65.0
Partly manufactured	165,549,000	52.9	421,215,000	51.2	157.5
Wholly manufactured	92,180,000	29.2	290,975,000	35.6	216.0
Miscellaneous	2,980,000	1.0	11,966,000	1.6	300.0
Total trade	315,271,000	100.0	818,724,000	100.0	160.0

During 1922 over 35 per cent of the total value of Japan's exports consisted of wholly manufactured articles, as compared with 29 per cent during 1913. The absolute increase also shows the extent to which industries have been developed. The value of wholly manufactured articles exported during 1922 was 216 per

cent over 1913, while the increase in total exports during the same period amounted to only 160 per cent.

A decrease in the value of exports of raw materials is also indicative of this progress. Exports of goods in this classification during 1922 amounted to only 5.2 per cent of the total exports, as compared with 8.1 per cent during 1913, which shows that there is a tendency for the factories to consume more and more of the supply of domestic raw materials each year.

Many Factors Have Aided Growth.

Several factors have made this rapid industrial growth possible, chief of which has been the comparatively low cost of production in Japan. Other favorable factors have been its geographical position in relation to the far eastern markets, the willingness of its manufacturers to adopt the methods of the leading industrial nations of the world, and, during the last decade, the effects of the World War.

Some of the advantages which aided in the industrial growth are, however, gradually losing their importance. Due to the comparatively higher efficiency of occidental labor and machinery, the rising cost of living and higher wages, the cost of production in Japan at the present time, except in a few lines, is on a level with production costs of other industrial nations. The geographical position is no longer the great factor that it has been in the past, and, finally, the far eastern markets that have been temporarily abandoned to Japan since 1914 are once more attracting the attention of the industrial nations of the world. Foreign competition is not only being felt by Japan in its near-by foreign markets but in the domestic market as well.

Indian Customs Revenue.

Assistant Trade Commissioner C. B. Spofford, jr., Calcutta.

The total of Indian sea and land customs' revenue (excluding the salt revenue) collected during January, 1923, amounted to 40,100,000 rupees against 35,400,000 rupees for the same month a year ago and 34,500,000 rupees in December, 1922. This brings the total revenue during the first 10 months of the fiscal year to 351,700,000 rupees, compared with 289,900,000 rupees during the corresponding period of last year.

Import duties accounted for 276,500,000 rupees, with notable increases of revenue from iron and steel, cotton piece goods, railway plant, mineral oils, matches, liquor, tobacco, rubber tires and tubes, motor cars, cutlery, hardware, and silk piece goods. Decreases appeared in the import revenue on machinery and sugar.

Revenue from export duties totaled 43,400,000 rupees, with increases registered in jute and rice and decreases in raw hides and skins.

The excise duty on cotton manufacture yielded 15,200,000 rupees, which was a decrease over the previous year. The revenue from kerosene was 7,400,000 rupees; from gasoline, 6,100,000 rupees; and from land customs and miscellaneous items, 3,100,000 rupees.

[Rupees may be converted into American money at the rate of 3 rupees to the dollar. For the English official statement for the conversion of revenue values in India, see COMMERCE REPORTS, March 19, 1923, page 771.]

Far Eastern Trade and Economic Notes.

Japanese Banks in Manchuria Consolidate.

Four Japanese banks in Manchuria (subsidiaries of the Bank of Chosen) are to be consolidated with a combined capitalization of 30,000,000 yen, according to a statement of the Japanese finance department. The banks affected are the Dairen Bank, capitalized at 3,000,000 yen; the Manchuria Commercial Bank, capitalized at 2,700,000 yen; the Mukden Bank, capitalized at 5,000,000 yen; and the Liaotung Bank, capitalized at 2,500,000 yen (1 yen =$0.4985). (Japan Advertiser, March 27.)

Industrial Growth in Tasmania.

Industrial progress in Tasmania is shown in returns for the past year and the outlook appears to be most encouraging. Several new industries have been established, among which are a chocolate and confectionery manufactory at Claremont, near Hobart, and woolen and spinning mills at Launceston. Besides these a chemical plant formerly located at Sydney has removed to Hobart because of the cheaper electric power available in Tasmania. Other important industrial concerns are increasing their holdings. (The Manchester Guardian Commercial, February 22.)

Australian Finances.

Vice Consul William A. Dunlap, Melbourne, February 12.

The federal revenue of Australia for the six months ended December 31, 1922, was £28,382,496, while federal expenditures were £24,213,001. On January 1 of the present year the revenue on hand amounted to £10,478,909—an increase of £4,070,485 in the six months beginning July 1, 1922. Figures made up to January 29, 1923, on the note issue and gold reserve of Australia, gave a total of the former at £52,449,662: Banks, £29,817,075; public, £22,632,547. The total amount of gold held in reserve was £24,475,414—46.66 per cent of the total note issue.

Tokyo Retail Prices Higher During March.

Retail prices in Tokyo during March show considerable increases over prices during the previous month, according to a preliminary estimate made from statistics compiled by the Bank of Japan. The increase was general in almost all lines. The index number for March stood at 218, as compared with 215 for February, representing an increase of 1.4 per cent. Foodstuffs show greater increases than any other group, the advance amounting to 2.3 per cent. In the foodstuff group only two articles (onions and foreign oriental rice) show decreases, while domestic rice, red and white beans, cabbage, salted salmon, soy, and sugar have risen.

State Bank for Travancore, India.

The Travancore State government of India has approved plans for the establishment of a State bank. For several years past the members of the popular assembly of Travancore, India, have been urging the need for a State bank to develop trade and promote industries by affording facilities to the mercantile and trading classes. An investigation, therefore, was made of the Baroda and Mysore State banks, with the result that the recommendation of the Economic Development Board for the opening of a similar bank in Travancore has been sanctioned by the government. The present capital of the new bank has been fixed at 30,000,000 rupees ($10,000,000). The working expenses are to be shared by the State, which has also granted substantial concession in the shape of deposits, both with a nominal interest and with no interest. (Commerce, Calcutta, March 10.)

WESTERN EUROPE

Charles E. Lyon, Acting Chief, Western European Division

IMPORT TRADE OF SANTANDER, SPAIN.

Consul L. G. Dawson, Santander, March 22.

Santander, on the Bay of Biscay in northern Spain, is the natural port of entry for merchandise from northern European countries, as it is the nearest of all Spanish ports to central Spain and Madrid, with which it has rail connections, and also because of the large well-protected bay which forms its harbor. In 1922 Santander ranked third among Spanish seaports in the amount of duties collected, being surpassed only by Barcelona and Bilbao.

Most of the imports received at Santander are for transshipment to Madrid and other parts of central Spain, but there are several classes of goods used locally. Crude petroleum and kerosene are imported for use in the two Santander refineries. Phosphate from the United States, Thomas slag from Belgium, nitrates from Chile, and potash from Germany are imported by the fertilizing manufacturing companies at Santander. The large imports of coal from England are for the Norte Railroad and the Nueva Montana iron furnaces. Leaf tobacco is imported for the tobacco monopoly, principally for use in the cigar and cigarette factories at Santander. Tobacco imports in 1922 amounted to 7,354 metric tons, of which 3,201 tons came from the Philippine Islands, 2,942 tons from Brazil, 806 tons from the United States, and 355 tons from Cuba. Cigars and cigarettes are also imported, but none were brought in from the United States in 1922. Other commodities imported at Santander are sugar, coffee, cacao, and cereals.

Leading Countries Participating in Trade.

The leading countries sharing in the import trade of Santander in 1922 were as follows:

	Metric tons.		Metric tons.
Great Britain	80,130	Argentina	5,535
United States	26,833	British Indies	3,842
Belgium	13,345	Philippine Islands	3,800
Germany	12,626	Brazil	2,954
Chile	7,079		

More than half of the total imports from Great Britain consisted of coal, while nearly two-thirds of the imports from the United States were petroleum products. A wide variety of commodities was imported from Germany, the leading items being natural phosphates, machinery, and manufactures of iron and steel. From Belgium the most important items were iron and steel manufactures, especially railway materials, and chemical products, principally basic slag.

In addition to petroleum products, which have already been mentioned, the principal commodities imported from the United States were phosphate, ores, wood and manufactures of wood, machinery, electrical material, scientific instruments and apparatus, sugar, and unmanufactured tobacco. The only important import from Porto Rico was coffee, while tobacco and tobacco manufactures made up nearly the whole of the trade with the Philippine Islands.

FEATURES OF SWISS INDUSTRIAL CONDITIONS.

Consul L. W. Haskell, Geneva, March 26.

The effects of the Ruhr situation are among the most important features of conditions in Switzerland. In some respects Swiss producers have derived considerable advantage from the retardation of German industry, which has given them a better chance in the home market. On the other hand, the failure of deliveries of semimanufactured materials and fuel from the Ruhr, owing to lack of transportation facilities and the unwillingness of German shippers to obtain export licenses from the French authorities, has had an unfavorable effect. A recent agreement between the French and Swiss Governments, enabling Swiss importers to obtain the licenses on their own account, may relieve the situation to some extent.

Unemployment and Industrial Conditions—Cost of Living.

Labor conditions are improving to some extent. The number of persons affected by unemployment declined from 76,143 on January 31 to 74,525 on February 28, while the number of totally unemployed decreased from 56,275 to 52,734; the number of partially unemployed rose from 19,868 to 21,791. The policy of the Government is to encourage the emigration of labor to other countries, but it is attempting to give intelligent direction to this movement through the labor office, which is informed regarding employment conditions abroad.

Industry in general is still dull, but slight improvement has occurred in the linen textile, shoe, pharmaceutical, and watch industries. The future of most industries is uncertain, and prospects are in no case brilliant.

The index number of the cost of living in February, 1923, was 157 compared with June, 1914; 90 compared with February, 1922; and 99 compared with January, 1923, according to the Federal labor office. Retail prices have remained remarkably stable for several months.

Sample Fair at San Sebastian, Spain.

Ambassador C. E. Wood, Madrid, March 26.

It is announced that a sample fair will be held at San Sebastian, Spain, from July 15 to 31, 1923. Applications for space will be received until May 31, 1923, and should be addressed to Sr. Director Feria de Muestras, San Sebastian, Spain. During 1922 a sample fair was held at San Sebastian for 35 days and an average of about 5,000 persons attended daily.

Additional information regarding western Europe appears in this issue under the following sections:

Automotive products: Light cars competing with motor cycles in Spain.
Transportation—railways: Heavy cars for German railways.
Tariffs and trade regulations:
Proposed commercial treaty between Germany and Greece.
New customs tariff in Portugal.
Ratification of commercial convention by Italy and Poland.

AFRICA

SOUTH AFRICAN FOREIGN TRADE IN 1922.

Consul Charles J. Pisar, Cape Town.

The foreign trade of South Africa, according to preliminary figures, showed an excess of exports during 1922. The total value of imports into the Union of South Africa during 1922, including imports for government use and imports of specie, were valued at £51,557,371, as compared with £58,201,337 in 1921. General increases over the previous year were recorded during 1922 in the imports of cotton, leather, and silk goods, haberdashery, and motor cars. Machinery, implements, and hardware indicate a very marked increase. The following statement gives the value of the principal items imported in 1922 with comparative figures for 1921.

Imports into South Africa.

Articles.	1921	1922
Cotton manufactures:		
Piece goods	£3,135,413	£4,423,579
Blankets, rugs, and sheeting	536,630	697,335
Shawls	79,991	96,425
Hosiery and underwear	1,039,810	1,294,043
All other cotton manufactures	929,040	1,029,716
Drugs and chemicals	1,063,648	1,034,441
Electrical material and machinery	1,876,230	978,866
Food and drink	5,394,324	5,596,248
Haberdashery and millinery	929,065	1,132,970
Hardware and cutlery	2,134,335	1,962,387
Hats and caps	474,390	521,310
Implements and tools	1,373,960	589,731
Iron and steel manufactures (except machinery)	2,079,380	1,876,610
Leather and leather goods	939,614	1,354,795
Machinery (except locomotives)	4,420,733	2,144,364
Oils	2,777,465	1,966,188
Paper and paper manufactures	1,119,318	672,877
Silk manufactures:		
Piece goods	604,229	664,003
Hosiery and underwear	133,200	240,709
Made up articles	56,429	86,041
Stationery and books	1,267,203	1,098,713
Motor cars	626,701	926,512
Wood and timber	1,454,948	1,599,558
Woolen manufactures:		
Cloth and piece goods	662,350	657,343
Blankets and rugs	413,125	263,270
Shawls	62,524	57,815
Hosiery and underwear	142,443	176,094
All other woolen manufactures	105,679	175,591
All other articles	22,369,155	18,234,837
Total	58,201,337	51,557,371

Export Value Shows Slight Decline.

The value of exports of South African produce during the year 1922 was £57,025,785, as compared with £57,960,154 in 1921. While these totals show but a slight variation, marked increases and decreases have been registered in many items. Diamonds, Angora hair, hides and skins, whale oil, and wattle bark show appreciable increases, both in volume and value, and while the value of wool exported in 1922 shows an increase of £2,500,000 the volume decreased by 20,000,000 pounds. The value of the exports of raw gold decreased by £5,000,000, corn by £900,000, and coal by £900,000.

The quantity and value of the leading articles exported from South Africa, not including reexports, during 1921 and 1922 are shown in the following table:

Exports of South African produce.

Articles.	1921		1922	
	Quantity.	Value.	Quantity.	Value.
Bark, wattle.....pounds..	159,884,477	£457,318	271,716,264	£799,942
Coal.....short tons..	1,795,093	1,949,014	1,477,654	1,061,350
Corn.....pounds..	777,246,032	2,295,769	544,179,987	1,426,376
Diamonds.....carats..	316,702	1,355,487	1,330,664	4,386,554
Feathers, ostrich....pounds..	296,711	461,533	303,692	393,919
Gold.....ounces..	8,862,748	34,453,586	7,540,393	29,313,278
Hair, Angora.....pounds..	17,128,915	583,643	25,792,749	1,152,470
Hides, ox and cow.....do....	14,295,679	362,269	18,035,228	476,391
Silver ore.....ounces..			381,165	60,986
Skins:				
Goat.....pounds..	3,489,928	132,475	6,287,205	216,879
Sheep.....do....	27,949,822	713,341	38,989,200	1,237,828
Wool:				
Scoured.....do....	11,527,231	1,026,200	11,214,872	1,134,219
In grease.....do....	218,893,209	7,210,485	198,568,272	9,866,723
All other articles		6,959,034		5,498,870
Total		57,960,154		57,025,785

Share of Leading Countries in Trade.

Imports into South Africa came chiefly from Great Britain, which supplied £26,544,740, or 53.5 per cent of the total in 1922, as compared with £28,711,925, or 54.2 per cent, in 1921. The imports from the United States were valued at £5,876,606 in 1922 as compared with £8,244,699 in 1921; these values represent 11.8 and 15.6 per cent, respectively, of the total imports into South Africa in these years. Imports from Germany increased from £1,275,142 in 1921 to £3,017,831 in 1922, and represent 2.4 per cent and 6.1 per cent, respectively, of the total imports.

Great Britain also takes the greater part of the exports from South Africa, shipments to that country in 1922 being valued at £49,801,568, or 78.2 per cent of the total, as compared with £51,196,516, or 78.9 per cent, in 1921. The United States takes only a small share of the South African exports—£2,526,998, or 3.9 per cent in 1922, as compared with £2,253,524, or 3.5 per cent in 1921. Exports to Germany in 1922 were valued at £2,971,856, or 4.7 per cent of the total, and show a slight increase over 1921 when Germany took South African goods to the value of £2,434,533, or 3.8 per cent of the total.

SOUTH AFRICAN BUDGET FOR 1923–24.

Consul Charles J. Pisar, Capetown.

The total expenditures, excluding railway and harbor estimates, of the Union of South Africa during the fiscal year beginning April 1, 1923, and ending March 31, 1924, are budgeted at £28,561,318, a decrease of £483,039 as compared with 1922–23. The estimates for salaries, wages, and allowances of £8,861,327 and for general services of £19,699,991 show a slight decrease compared with last year. A reduction of £200,000 was achieved in the estimate for unemployment expediture, which reflects the improved position of labor in the Union due to increased activities of the mining industries.

The appropriations for the ministry of agriculture were reduced by some £60,000, the largest cut made in any single department with the exception of the ministry of mines and industry. Appropriations for

the ministry of finance were greatly increased, the total provisions for the public debt being £8,620,000, an increase of £181,000; for pensions, £1,805,000, an increase of £76,000; and for provincial administration, £4,320,000, an increase of £130,000. Funds allotted to the ministry of native affairs were reduced by £51,000. The ministry of justice was granted £2,570,000 for police work, that sum being but slightly in excess of last year. The sum of £2,827,796 was provided for posts, telegraphs, and telephones, an increase of £10,000. However, this is a productive item and generally shows an excess of receipts over expenditures at the close of the fiscal year.

TANGANYIKA LABOR AND INDUSTRIES.

In Tanganyika Territory (formerly German East Africa) labor is plentiful, but owing to communistic tribal rules, according to which each man is allotted a portion of the tribal goods sufficient for the maintenance of himself and immediate family, the natives have been educated to work only for the acquisition of luxuries. This condition retards the economic progress and development of the country, notwithstanding the overabundance of labor at hand. Primitive stages of technical education among the natives was begun under the German administration and is now continued under the British authorities. The vast wealth of Tanganyika Territory in forestal, agricultural, and mineral products is practically untouched. Native industries are at the present time greatly undeveloped, consisting mainly of fishing, forest exploitation, agriculture, stock raising, hunting, and ropemaking. The possibilities of the country in raising rubber trees, its future as regards the sisal and hemp industry, as well as its possibilities in the production of gold, mica, graphite, iron and copper ores, cobalt, and nickel, are as yet only slightly known.

[A survey of the economic resources and commercial possibilities of Tanganyika was recently published by the Bureau in Trade Information Bulletin No. 86, copies of which can be obtained from the Western European Division or the district and cooperative offices of the bureau.]

Algerian Foreign Trade During 1922.

Eugent A. Masuret, clerk to trade commissioner, Paris, France.

The special commerce of Algeria in 1922 amounted in value to 3,386,580,000 francs (provisional figures), of which 2,007,089,000 francs were for imports and 1,379,491,000 francs for exports, according to official statistics. The final figures for the foreign trade of the colony during 1921 were 3,156,237,000 francs, of which 1,790,630,000 francs were for imports and 1,365,607,000 francs for exports. The trade for 1922, therefore, shows an increase of 230,343,000 francs over 1921, imports being larger by 216,459,000 francs and exports by 13,884,000 francs. The nicrease in exports would have been much greater had it not been for a deficient cereal crop, which resulted in decreased exports of flour, semolina, and alimentary pastes.

Trade Lists Available.

The Commercial Intelligence Division has recently compiled the following trade lists of importers and dealers. Most of these lists indicate the relative size and importance of the firms listed, their character of business, nationality, as well as side lines handled. The suffixes "A" or "B" added to the file numbers indicate that the lists are revisions of former lists, the new compilations being more complete and reliable than the original. All of these lists have been mimeographed, and copies can now be obtained from the bureau or its district and cooperative offices by referring to the titles and file numbers:

Automotive products, importers and dealers, British South Africa	BE-6004-B.
Business firms, Bahamas, British West Indies	LA-34026.
Business firms, Barbados, British West Indies	LA-34027.
Business firms, Bermuda	LA-34017-A.
Business firms, French West Indies	LA-35005.
Clothing, importers and dealers, New Zealand	FE-24027.
Coal, importers and dealers, Malta	NE-16007.
Drugs, chemicals, and toilet articles, importers and dealers, Panama	LA-28012-B.
Dry goods, importers and dealers, Malta	NE-16005.
Dry goods and clothing, importers and dealers, Salvador	LA-29003-A.
Electrical supplies, importers and dealers, Syria	NE-9011.
Foodstuffs, importers and dealers, China	FE-13038-B.
Foodstuffs, importers and dealers, Malta	NE-16006.
Foodstuffs, importers and dealers, Portugal	EUR-10031.
General Merchandise, importers and dealers Costa Rica	LA-23008-A.
General Merchandise, importers and dealers, Salvador	LA-29007-A.
Groceries and provisions, importers and dealers, Salvador	LA-29006-A.
Hardware, importers and dealers, Malta	NE-16008.
Hardware, importers and dealers, Salvador	LA-29005-B.
Hardware, importers and dealers, Syria	NE-9005-A.
Hospitals, Chile	LA-13039.
Hospitals, Colombia	LA-14023.
Lumber, agents, importers and dealers, Brazil	LA-12072-B.
Lumber, importers and dealers, Chile	LA-13010-A.
Lumber and timber, importers and agents, Netherlands	EUR-8011.
Machinery, importers and dealers, Ecuador	LA-15015.
Machinery, importers and dealers, Poland	RD-65071.
Office supplies, importers and dealers, New Zealand	FE-24030.
Sporting goods, importers and dealers, Canada	BE-1033.
Sporting goods, importers and dealers, New Zealand	FE-24029.

American Consular Officers on Leave.

The following American consular offices are on leave of absence in the United States and will be glad to confer with business men and commercial organizations relative to conditions in their respective jurisdictions:

Name.	Post.	Expiration of venue.	Address.
Huddle, J. Klahr	Hamburg, Germany	May 25	Shawhan Hotel, Tiffin, Ohio.
McDonough, Dayle C.	La Paz, Bolivia	June 16	Department of State, Washington, D. C.
McMillin, Stewart E.	Antofagasta, Chile	June 12	1419 Las Palmas Street, Hollywood, Calif.
Memminger, Lucien	Leghorn, Italy	June 29	Department of State, Washington, D. C.
Savage, John M.	Southampton, England.	May 16	Care of Manhattan Club, Madison Avenue and Twenty-sixth Street, New York City.
Strother, Shelby F.	Guadeloupe, West Indies.	May 12	First and Burnett Streets, Louisville, Ky.
Thackara, Alexander M.	Paris, France	June 12	Department of State, Washington, D. C.

FOREIGN TRADE OPPORTUNITIES.

Reserved information may be obtained from the **Bureau and its district and cooperative offices** by duly registered firms and individuals upon written request by **opportunity number.** The **Bureau** does not furnish credit ratings or assume responsibility as to the standing of foreign inquirers; the usual precautions should be taken in all cases; references are generally furnished and form a part of the reserved information. Correspondence may be in English unless otherwise stated. Symbols: * Reported by American consular officers; † Reported by commercial attachés and trade commissioners; ‡ Direct inquiries received by the Bureau.

American manufacturers and exporters in following up "Foreign Trade Opportunities" submitted by foreign representatives of the United States Government should not fail to furnish the American consul, attaché, or trade commissioner who sent in the report a copy of their letter to the foreign merchant. This practice should work out to the distinct advantage of American exporters, as it will enable consuls and other representatives of the Government to follow up the matter personally with the foreign merchant.

Agricultural machinery ---------- 6248, 6249, 6250, 6303, 6304, 6317
Automobiles and accessories--- 6251, 6252, 6253, 6254, 6274, 6317, 6337
Chemicals ---------- 6257, 6258, 6259, 6274, 6275, 6280, 6320, 6337
Electrical goods ---------- 6254, 6300, 6313
Foodstuffs ---------- 6254, 6259, 6276, 6277, 6278, 6279, 6280, 6281, 6282, 6283, 6284, 6285, 6286, 6287, 6288, 6289, 6290, 6303, 6320, 6324, 6329, 6337.
General merchandise ---------- 6330, 6331, 6332
Hardware and cutlery ---------- 6228, 6231, 6232, 6233, 6234, 6235, 6236, 6274, 6328, 6333, 6337, 6338.
House furnishings--- 6228, 6232, 6233, 6234, 6235, 6236, 6238, 6330, 6334
Jewelry and watches ---------- 6228, 6235, 6297
Leather ---------- 6239, 6240, 6259, 6307, 6333
Lumber and products ---------- 6291, 6292, 6293, 6294
Machinery ---------- 6262, 6265, 6266, 6267, 6268, 6269, 6270, 6271, 6272, 6308, 6309, 6310, 6311, 6312, 6313, 6314, 6315, 6316, 6317, 6318, 6319, 6321, 6330.
Metals and minerals ---------- 6233, 6256, 6257, 6259, 6260, 6261, 6262, 6263, 6264, 6298, 6299, 6301, 6302, 6327, 6328.
Office supplies ---------- 6229, 6237
Oils ---------- 6254, 6255, 6256, 6278
Optical goods ---------- 6326
Paper ---------- 6295, 6296, 6297, 6333
Rubber goods ---------- 6254, 6273, 6274, 6275, 6297, 6335
Shoes and leather manufactures ---------- 6247, 6297, 6305, 6306, 6322
Sporting goods ---------- 6246, 6322
Surgical supplies ---------- 6258
Textiles ---------- 6235, 6241, 6242, 6243, 6244, 6245, 6246, 6247, 6259, 6262, 6272, 6274, 6297, 6324, 6325, 6326, 6333, 6334, 6337
Tobacco ---------- 6323
Typewriters and supplies ---------- 6227, 6229, 6237, 6259, 6295

6227.†—Rebuilt typewriters—Johannesburg, SOUTH AFRICA. Purchase and agency.

6228.‡—Watches, razors (not safety), and sewing machines—Naples, ITALY. Purchase and agency.

6229.*—Office supplies of all kinds, such as typewriters, numbering machines, pencil sharpeners, and typewriter ribbons—Geneva, SWITZERLAND. Purchase and agency.

6230.‡—Novelties and notions—London, ENGLAND. Sole agency.

6231.*—Hardware, hardware specialties, and accessories—CUBA. Agency.

6232.*—Household hardware and novelties—Johannesburg, SOUTH AFRICA. Agency.

6233.*—Hardware, metals, and household articles—Paris, FRANCE. Agency.

6234.*—Household hardware for department store—Geneva, SWITZERLAND. Purchase.

6235.*—Household hardware, white enamelware, tools, medium grade jewelry, alarm clocks, high-grade watches, women's medium grade silk and cotton hosiery, men's shirts, and cotton underwear—Johannesburg, SOUTH AFRICA. Exclusive agencies.

6236.†—Hardware and building supplies—Mexico City, MEXICO. Agency.

6237.*—Office supplies of all kinds, including carbon paper and typewriter ribbons—Vienna, AUSTRIA. Agency.

6238.*—Kitchen utensils—Bristol, ENGLAND. Agency and purchase.

6239.*—Motor-car upholstery hides, dyes, furniture hides, and sheepskins for furniture—Antwerp, BELGIUM. Purchase and manufacturers' agency.

6240.*—Sole leather, glazed kid in blacks, colors, and suedes, and patent leather—Stafford, ENGLAND. Agency.

6241.†—Artificial leather for the upholstery, motor car, and furniture trades—Johannesburg, SOUTH AFRICA. Manufacturers' agency.

6242.*—Full line of women's ready-to-wear clothing of the latest models—St. Stephens, CANADA. Purchase.

6243.*—Children's half and three quarters cotton hose, plain and fancy; women's cotton, artificial silk, and silk hose, French (wide) tops; and men's cotton, artificial silk, and silk hose, and cotton fleece underwear—Cape Town, SOUTH AFRICA. Manufacturers' agency.

6244.*—Hosiery, knit goods, and underwear—Bordeaux, FRANCE. Agency.

6245.‡—Ply and filling yarns in gray, bleached, and colored—ENGLAND. American representative desires to place orders.

6246.*—Sporting articles of all kinds, and sport hosiery—Geneva, SWITZERLAND. Purchase.

6247.*—Footwear, silk, cotton, and woolen piece goods, bathing costumes, hosiery, etc.—Johannesburg, SOUTH AFRICA. Exclusive agencies.

6248.*—Spraying machines and materials for agricultural and horticultural use, and equipment for use in the fruit-growing industry—Christchurch, NEW ZEALAND. Purchase and agency.

6249.*—Horticultural tools and machinery—Christchurch, NEW ZEALAND. Purchase and agency.

6250.*—Seed-cleaning machinery and general agricultural machinery—Waimate, NEW ZEALAND. Purchase and agency.

6251.†—Automobile accessories and supplies—Rio de Janeiro, BRAZIL. Agency.

6252.*—Low-priced automobiles—Vigo, SPAIN. Purchase and agency.

6253.*—Mechanical tire-inflation equipment for garages—Lyon, FRANCE. Purchase or agency.

6254.‡—Motor cycles, strong and seaworthy motor boats, gasoline, petroleum, lubricating and linseed oils, sugar, electrical goods, and pneumatic and solid rubber tires—Larache, MOROCCO. Agency.

6255.*—Fuel oil, gas oil, and technical fats—Rotterdam, NETHERLANDS. Purchase.

6256.‡—Transformer oil, circuit breaker oil, insulating tapes, mica insulation substitutes, and similar products—Lyon, FRANCE. Agency.

6257.*—Carbonate of potash of different grades, in quantity of 20 to 40 tons at a time—Antwerp, BELGIUM. Purchase.

6258.‡—Chemicals, and sugical supplies—EGYPT. Manufacturers' agency.

6259.†—Rosin, caustic soda, iron and steel products, tin plate, galvanized and barbed wire, iron hoops, black and corrugated sheets, hosiery, typewriters, Portland cement, paper, flour, and leather—Rio de Janeiro, BRAZIL. Agency.

6260.*—Heavy steel, and wire products—Calcutta, INDIA. Purchase.

6261.*—Platinum for jewelry-making purposes—Kalgan, CHINA. Purchase.

6262.*—Machinery and wire for manufacturing bed springs, filling and covering for mattresses, and machinery or apparatus for nickel plating—Santiago, CUBA. Agency.

6263.*—Iron and steel products, such as wire, tin plate, and cement—Porto Alegre, BRAZIL. Agency.

6264.*—Zinc dust for Crowe and Merrill metallurgical process—Johannesburg, SOUTH AFRICA. Agency.

6265.*—Continuous-bucket type of coal chutes, concrete construction, of various sizes, for use on the Government railways—Adelaide, SOUTH AUSTRALIA. Purchase.

6266.*—Gold-dredging machinery, apparatus for use in placer-mining stamp mills for quartz mining, and similar equipment—PANAMA. Purchase.

6267.*—Equipment for the manufacture of carbon dioxide and cylinders for storing and marketing the gas—Guaymas, MEXICO. Purchase.

6268.*—Modern flour-milling machinery—Moravia, CZECHO-SLOVAKIA. Purchase.

6269.‡—Coal-mining machinery and supplies—Madrid, SPAIN. Agency.

6270.*—Apparatus and machinery for production of alcohol from molasses—Montreal, CANADA. Purchase.

6271.*—Jute-weaving machinery and portable timber-cutting machines—Saigon, INDO-CHINA. Purchase.

6272.*—Embroidery machines, 6, and tracing and perforating machinery, power operated; paper designs for embroidery; and embroidery cottons and silks—Sydney, AUSTRALIA.

6273.‡—Rubber bathing caps and novelties—Montreal, CANADA. Agency.

6274.*—Rubber belts, rubber tires, low-priced hosiery, paints, hardware, automobiles, etc.—Rangoon, INDIA. Purchase.

6275.*—Rubber goods, including hot-water bottles, and rubber gloves—Christiania, NORWAY. Agency.

6276.‡—Sugar—Paris, FRANCE. Exclusive agency.

6277.*—Sugar bags, flour, rice, and nonperishable provisions in general—Habana, CUBA. Agency.

6278.*—Lard, bacon, and paraffin—Antwerp, BELGIUM. Purchase and agency.

6279.‡—Sugar and molasses in large quantities—Bombay, INDIA. Purchase.

6280.*—Oil cakes, meat scraps, meat cakes, sulphate of ammonia, tankage, etc.—Antwerp, BELGIUM. Purchase.

6281.†—Salt codfish and rice—Piraeus, GREECE. Purchase.

6282.*—Corn and wheat flour of all descriptions—Hamburg, GERMANY. Agency.

6283.†—All kinds of licorice goods—Copenhagen, DENMARK. Purchase.

6284.*—Granulated sugar and powdered sugar—Neuchatel, SWITZERLAND. Agency.

6285.*—Canned fruits and vegetables, meat, fish, etc.—Berne, SWITZERLAND. Agency.

6286.*—Sugar—Christiania, NORWAY. Agency.

6287.*—Sugar, sirup, rice, dried apples, apricots, canned fruits, packing-house products, cottonseed oil, and oleo oil—Christiania, NORWAY. Agency.

6288.*—All kinds of foodstuffs of the best quality, except condensed milk—Bordeaux, FRANCE. Agency.

6289.*—Pork and bacon—Christiania, NORWAY. Agency.

6290.*—Provisions and groceries—Habana, CUBA. Agency.

6291.*—Beer cases to hold 4 dozen bottles—Pernambuco, BRAZIL. Purchase.

6292.*—Wooden boxes—Trinidad, BRITISH WEST INDIES. Purchase.

6293.*—Fruit and butter box shooks—Auckland, NEW ZEALAND. Purchase.

6294.*—Shooks for orange and other fruit boxes—Cape Town, SOUTH AFRICA. Agency.

6295.*—General stationery lines, carbon paper, ribbons, and other typewriter supplies—Melbourne, AUSTRALIA. Purchase and agency.

6296.*—Paper and paper specialties, including writing, ledger, and offset papers, S. C. litho, coated litho, book papers, glassines, butter parchments, box boards, bristols, calendars, and advertising novelties—Winnipeg, CANADA. Purchase.

6297.†—Sundry goods, novelties, stationery, motor-car tires, shirts, socks, shirtings, rolled-gold jewelry, and boots and shoes—Colombo, CEYLON. Purchase.

6298.*—Iron and steel girders, bar iron, pig iron, and sheet iron, all of the best quality, in all sizes, large shipments—Stuttgart, GERMANY. Purchase.

6299.*—Iron ore for smelting, bar iron, iron and steel girders, tees, U's, rectangular forms, and sheet iron, in continual shipments of unlimited quantities—Mannheim, GERMANY. Purchase.

6300.*—Electric vacuum oven, medium size, voltage 220—Matanzas, CUBA. Purchase.

6301.*—Nails, 50 tons, and 100 tons of cast iron—Sofia, BULGARIA. Purchase.

6302.*—Cast iron in bars of 2 or 3 feet, 100 tons—Constantza, RUMANIA. Purchase.

6303.‡—Agricultural seeds and machinery, including spinning and ginning machines, and wheat and rice husk cleaners—Sierra Leone, AFRICA. Purchase.

6304.*—Agricultural machinery and implements, and all articles required in agricultural pursuits—Vukovar, YUGOSLAVIA. Purchase and agency.

6305.*—Leather novelties of first-class quality—Wellington, NEW ZEALAND. Purchase.

6306.*—Wooden pegs of the best quality for shoe manufacturing—Goteberg, SWEDEN. Purchase.

6307.*—Buffalo hides for upholstering work, glazed kid leather, and patent leather—Christiania, NORWAY. Purchase and agency.

6308.‡—Pipe-bending machinery—London, ENGLAND. Agency.

6309.*—All machinery necessary for the establishment of a modern bakery with a maximum capacity of 40 barrels of flour per day—Chihuahua, MEXICO. Purchase. Prices and illustrated catalogues are desired of gasoline or electrically heated ovens, kneeders, pans, etc.

6310.‡—Gas and oil engines and power pumps—London, ENGLAND. Agency.

6311.*—Machinery and equipment for brass foundry—Christchurch, NEW ZEALAND. Purchase and agency.

6312.*—Machinery and equipment for rubber-heel factory—Dublin, IRELAND. Purchase.

6313.*—Electric conveyor for iron ore, with a capacity of 1,000 tons per hour, over a distance of approximately 250 meters—Bilbao, SPAIN. Purchase.

6314.*—Cement gun for making water-tight the front trenches of founds of masonry dams to store water—Hyderabad, INDIA. Purchase.

6315.*—Machinery and accessories for making player-piano rolls, of approximate capacity of from 25 to 30 rolls per day—Chihuahua, MEXICO. Purchase.

6316.*—Tanning machinery, substantial and modern—Provadia, BULGARIA. Purchase.

6317.*—Internal-combustion engines, agricultural machinery and implements, tractors, flour mills, automobiles, and motor trucks—Cairo, EGYPT. Purchase and agency.

6318.*—Machine tools, lathes, and metal-drilling machines—Seville, SPAIN. Purchase.

6319.*—Home knitting machines—Wellington, NEW ZEALAND. Purchase and agency.

6320.*—Cork stoppers, casein, and mineral colors—Prague, CZECHOSLOVAKIA. Purchase.

6321.‡—Machinery for the extraction of turpentine and by-products, and implements and supplies for the extraction of the gum from the tree—Guadalajara, MEXICO. Purchase.

6322.*—Sporting goods of every kind, including shoes and articles for travelers—Geneva, SWITZERLAND. Purchase and agency.

6323.‡—Kentucky dark-leaf tobacco—Buenos Aires, ARGENTINA. Purchase.

6324.‡—Groceries, chocolates, hosiery, silk goods, women's clothing, etc.—Johannesburg, SOUTH AFRICA. Agency.

6325.*—United States Government surplus war webbing—London, ENGLAND. Purchase.

6326.‡—Plain and lisle cotton, artificial silk, and pure silk hosiery, and also cotton, silk and mixture underwear—Hobart, TASMANIA. Manufacturers' agency.

6327.*—Plain galvanized iron sheets, zinc sheets, corrugated galvanized-iron sheets, and plain iron wire—Christiania, NORWAY. Purchase and agency.

6328.‡—Supplies of all kinds for shipbuilding and ship chandlers, except boilers, machinery, and hull parts, such as plates and girders—Toulon, FRANCE. Agencies.

6329.†—Evaporated milk, macaroni, California fruits, and salmon—The Hague, NETHERLANDS. Agency or purchase.

6330.*—Glass jars for the packing of honey, the preserving of fruit, and equipment for the preserving of fruit—Port of Spain, BRITISH WEST INDIES. Catalogues, price lists, advertising matter, and samples are desired.

6331.†—Specialties of all kinds—AUSTRALIA. Representation.

6332.*—Agency desired of an export commission house in New York.

6333.†—Textiles and notions, upper and fancy leather, hardware, paper, and stationary supplies—Rio de Janeiro, BRAZIL. Agency.

6334.*—Very cheap cotton blankets, cotton shawls, beads, enameled and tin mugs, lunch cans, cotton handkerchiefs, woolen yarns, and similar goods, all of the cheap grades—Johannesburg, SOUTH AFRICA. Agency.

6335.*—Rubber boots, principally for fishermen, miners' heavy boots, fishermen's oilskins, rubber hats and gloves, and rubber coats and slickers, in large quantities—Prince Rupert, CANADA. Agency.

6336.*—Optical goods, photographic apparatus, etc.—Paris, FRANCE. Agency.

6337.*—Hardware, cotton piece goods, fancy goods, toilet requisites, automobile accessories, coffee, flour, advertised cereal foods, groceries, canned fruits, etc.—Johannesburg, SOUTH AFRICA. Exclusive agencies.

6338.*—Hardware, tools, scissors, and novelties—Bristol, ENGLAND. Agency.

COMMERCE REPORTS

FOR SALE BY SUPERINTENDENT OF DOCUMENTS, WASHINGTON, D. C.
ANNUAL SUBSCRIPTION PRICE $3.00 - FOREIGN, $5.00 - SINGLE COPY, 10 CENTS

No. 20 MAY 14, 1923 ISSUED WEEKLY

Contents.

Page.

Arbitration educational week 411
Egypt as a market for American goods 411
Vital importance of cooperation in foreign trade 412
Sidetracking export orders—and loyal agents 412
The export manager's understudy 412
Monthly cable reviews:
Western Europe—
British industry fears end of present activity 413
Italian business activity declines 414
Latin America—
Ecuadorean trade situation 415
Far East—
Improvement in British Malayan financial and trade conditions 416
Seasonal decline in Java trade 416
South Africa—
Economic position continues steady 416
Agricultural implements:
Market for American machetes in Mexico 429
Manufacture of agricultural machinery in Russia 429
Implement and tractor notes 429
Automotive products:
Southern Spain taking to automotive transportation 419
British automotive foreign trade decreased in February 421
Geneva exhibition indicates automotive trend 421
Automotive digest 421
Chemicals:
World trade in the essential oils of citrus fruits 417
Coal:
Overseas coal export situation 422
Cabled reports from various countries 424
Subsidies for production and transportation of Spanish coal 424
Commercial law:
New Greek tax on profits 449
Rumanian decisions on debt payments 450
Construction news 435
Electrical equipment:
British broadcasting situation 425
Market for electrical equipment at Bergen 425
Lighting fixtures in demand in Mexico 425
Central stations in Great Britain 426
Electrical trade notes 426
Finance:
Cuban banking and finance 448
English association of American bond and share holders 448
Assessable wealth of the city of Bergen 448

Page.

Foodstuffs:
Trend of United States exports of foodstuffs 430
Notes on food products 432
Hides and leather:
Argentine hide and skin exports in 1922 446
Development of the tanning industry in Madras 447
Live-stock slaughter in north Manchuria 447
Industrial machinery:
Mauritius as a market for sugar mill machinery 438
Canned food factories in Portugal 438
Uruguay to establish mint 438
Lumber:
The low-grade lumber problem 450
Railway tie supply in Jamaica and Cuba 451
Finnish first quarter sales 451
1922 exports of lumber and timber products 451
Methods of handling American lumber abroad 451
Cut-offs 452
Minerals and metals:
United States imports of iron and steel in January 441
Mineral output of France in 1922 442
French iron ore output in 1922 442
Production of gold and platinum in Soviet Russia 442
March shipments of pig iron from Middlesbrough 442
Discovery of kaolin in eastern Finland 442
Mineral and metal items 443
Paper:
United States paper exports in February 436
The Austrian paper industry and export trade 436
Petroleum:
Petroleum products in Ceylon 443
Greek imports of petroleum products 444
Argentine petroleum decree 444
Exportation of petroleum products from Constantza, Rumania 444
Proposed shale oil plant in Natal 444
Rubber:
Rubber products—
March figures highest since end of 1920 boom period 426
Michelin price reduction in Holland 427
Rubber trade notes 427
Crude rubber—
Rubber production in Ceylon 428
Plantation rubber in British Malaya 428
Standard production for British Malaya 428
Shoes and leather manufactures:
United States leather footwear export trade 445
Increased production of footwear in United States 445
United States exports of leather belting 445
Items of interest to the trade 446
British exports of leather boots and shoes 446

Specialties: Page.
Specialty commodities in world markets—
The clock and watch industry of Baden ... 439
Jewelry industry and markets ... 439
Athletic goods and games ... 440
Soda fountain in London serves American drinks ... 441
Catalogues desired by Australian bureau ... 441
Textiles:
World textile news in brief ... 433
Wool, camel's hair, and cashmere industry in China ... 434
Importation of French silkworms into Italy ... 435
Transportation:
Shipping—
Postwar growth of oversea trade of United States ... 456
Packing hosiery for export to Chile ... 458
Packing foodstuffs for India ... 458
Freight forwarders in the United Kingdom ... 458
Communications—
Postal notes of commercial interest ... 458
Telegraph and cable items ... 459
Regional divisions:
Latin America—
Improved business conditions in northern Chile ... 460
Central American economic notes ... 461
Agriculture and industries in Rio Grande do Sul ... 461
Latin American briefs ... 461
Far East—
Factors involved in trading with China ... 462
India's trade in February ... 462
Regional divisions—Continued. Page.
Far East—Continued.
Decline in Japan's trade with United States ... 463
Japanese trade conditions in north Manchuria ... 464
Far Eastern trade and economic notes ... 464
Western Europe—
British labor opposition to wage cuts ... 465
Barcelona sample fair ... 466
Eastern Europe and Levant—
Foreign trade of Soviet Russia in 1922 ... 466
Russian transit trade through Poland ... 467
Balkans and the Levant—
Economic and trade notes from Morocco ... 468
Aden an entrepôt to Somaliland and Arabia ... 468
Tariffs and trade regulations:
Commercial treaties and agreements ... 452
General tariff changes ... 452
Import and export restrictions ... 453
Tariff changes on specific articles ... 454
Customs regulations ... 455
Internal regulations affecting trade ... 456
Investigations by United States tariff commission ... 469
Foreign trade opportunities ... 471
Miscellaneous:
American consular officers on leave ... 447
Canada's revenues exceed expenditures ... 459
Trade lists available ... 470
Commercial inquiries answered by bureau and district offices ... 470

SALES INFORMATION SERVICE.

The Commercial Intelligence Division of the bureau maintains a classified World Trade Directory Index of foreign merchants for the purpose of assisting American firms seeking contracts with foreign buyers and agents.

From the information already collected through the foreign representatives of the Departments of Commerce and State, lists of firms engaged in practically every line of business in any part of the world can be furnished. A large number of these lists indicate the relative size and importance of each firm in its community, nationality of owners or managers, character of business, and the various commodities handled. These lists are great aids to traveling salesmen and firms undertaking advertising campaigns.

Further data, such as the countries from which firms make most of their purchases, date of establishment, bank and trade references, number of employees, and other confidential data that can only be obtained by representatives on the ground are also available and can be secured by requesting sales information reports on specific firms.

Knowing what agencies are handled by the different foreign firms, the Commercial Intelligence Division is well equipped to select and recommend the names of agents or firms who could properly represent American exporters.

This confidential sales information service is available to all American firms who have their names recorded on the bureau's Exporters Index.

COMMERCE REPORTS

A Weekly Survey of Foreign Trade

Herbert Hoover, Secretary of Commerce — Julius Klein, Director Bureau of Foreign and Domestic Commerce

Arbitration Educational Week.

Following the practice which in recent years has been found helpful in centering the mind of entire communities upon a generally beneficial idea, an Arbitration Educational Week is being held May 14 to May 20 in New York City.

Commercial arbitration is a strictly constructive movement. It is at once profoundly idealistic and intensely practical.

It stands for the ideal of peace, fairness, and honor, yet it offers material gains that may be translated into terms of money and good business.

Commercial arbitration provides a prompt, fair, and intelligent adjustment of differences between merchants in any country or countries through the impartial and equitable judgment of men trusted by both parties and chosen for expert knowledge of the business in dispute. The submission is voluntary. The award leaves no sting behind.

Commercial arbitration would remove, by voluntary agreement of the contracting parties, a mass of commercial litigation from the operation of courts, leaving the latter free to deal more promptly with matters that can not be solved without judiciary intervention.

Commercial arbitration has obtained a strong hold upon the mind of the progressive element in the mercantile communities everywhere. American and foreign trade bodies are rapidly multiplying arbitration facilities so that in the near future arbitration will be freely accessible to merchants in all classes of business and in all communities. The Department of Commerce has gladly cooperated with various phases of the movement.

The problem of commercial arbitration is one that must appeal to the producer, to the merchant, and to the consumer, for it is essentially a movement for the elimination of waste and the prevention of loss. The aim of the Arbitration Educational Week is expressed in its slogan: "Learn to arbitrate."

Egypt as a Market for American Goods.

To the majority of people in the United States Egypt means the Sphinx, the Pyramids, and that latest of archaeological discoveries, the tomb of Tutankhamen. It is a country with a past, a land of an ancient and glorious civilization, and an excellent place for tourists in winter. But it is far more than all this—it is a country with an economic present and an economic future. As such, it is worthy of serious attention on the part of American manufacturers and exporters. While it is true that the country is somewhat handicapped because it is almost entirely dependent on one resource—cotton—the experience of the last few years bids fair to have a salutary effect and to drive home to Egyptians the danger of "putting all their eggs in one basket." If this lesson has been learned, the next few years should show a widening diversity in agriculture and other industries.

A country with sound money, a balanced budget, and a fairly long-established trade is worth consideration as a desirable market for American goods. Egypt fulfills these three requisits. Its money is to-day very near par—the Egyptian pound, with a parity of $4.9431, being now worth over $4.75 in terms of United States currency. The constant ratio between the pound sterling and the Egyptian pound (97½:100) insures the rise and fall of the Egyptian pound with sterling. The basing of bank-note issue on Egyptian Government securities and British Treasury securities held in London has permitted the financing of the cotton crop without the necessity of actually moving funds from London. Government expenditures are, as a rule, kept well within actual receipts, and the latter are generally in excess of budgetary estimates. The balance of trade has been favorable to Egypt for many years, with the exception of 1920 and 1921, when the cotton crisis interfered with normal trade tendencies for the time being.

Manifestly a country that can show an increase of total trade from about $296,000,000 in 1913 to $416,000,000 in 1922, or about 41 per cent, is worth serious cultivation. Moreover, trade of the United States and Egypt, as shown by Egyptian statistics, grew from about $12,000,000 in 1913 to about $47,500,000 in 1922—imports from the United States for the two years being, respectively, about $2,500,000 and $7,000,000. That Egypt can absorb much more merchandise from the United States is evident, however, from the purchase in 1921 of American goods valued at about $33,000,000, this heavy purchase being due in part, of course, to the inability of certain countries and the ability of the United States to make prompt deliveries. Even though it be admitted that prices were still high in 1921 and that some overstocking may have occurred, these figures are significant. The decline in 1922 in imports from the United States can be accounted for

partly through further price deflation in 1922, the effects of the cotton crisis, and a general retrenchment in purchases, although it must be admitted that imports from the United States fell off in greater proportion than from other countries.

Egypt likes American products and has bought a surprisingly large assortment of goods from this country. Naturally, keen competition from European countries will be encountered, for Europe appreciates the magnitude of this market lying at its very doors. American energy and American goods have already opened a market that can be increased, but permanent results can be obtained only by careful and constant attention to the needs and possibilities of the market.

Vital Importance of Cooperation in Foreign Trade.

The value of cooperation and mutual loyalty among the nationals of any given country engaged in foreign trade was appreciated by the earliest traders of history. The ancient Greeks considered it an offense punishable by death to allow trade secrets to be known by competing nations, and stories have come down to us of Greek ships run on the rocks to prevent pursuing vessels of other nations from determining the location of their markets. Under the guild system of the Middle Ages, when the quality of the products of a city determined its prosperity, the cooperation of everyone concerned in the manufacture and transportation of those products was required under penalty of discontinuing business. This knowledge of the value of cooperation prevails to the present day in the foreign-trade policies of the exporting nations of Europe, and is brought to our attention daily.

Without a knowledge of this feeling of mutual responsibility between foreign manufacturers and carriers, it would be difficult to understand, for example, why German, French, and English goods, packed in containers that American exporters would brand as unfit for export trade, arrive in this country in the best condition, whereas American goods shipped in similar containers would be seriously damaged.

European steamship companies consider the transportation of the products of nationals a patriotic duty. They realize that the growth of the export trade of a nation has a direct bearing on their profits and that the protection and careful handling of export shipments accrues to their benefit as the foreign trade of the country is fostered and advanced. Many of the larger American steamship owners have worked out the same idea in the service they accord to American products intrusted to their care, and have built up a reputation for efficient handling which turns trade to their ships in ever-increasing volume. However, American export trade needs the cooperation of all agencies in finding and holding a place in the highly competitive markets of the world. Further, all parties to an export transaction should realize that prosperity in our foreign trade has a direct bearing on the prosperity of the individual, and should therefore exert every effort in promoting its development.

Sidetracking Export Orders—and Loyal Agents.

Real profits in export business are the result only of sustained and efficient effort. The companies that organize to serve their foreign customers on the same basis as their domestic customers are the ones that are reaping the benefits accruing from the greater diversity of markets afforded by oversea business.

Too many American manufacturers show effective interest in export orders only when domestic business is slack. When their home customers again begin to call for goods such companies may divert to domestic buyers shipments that were originally destined for export, or they may quote longer deliveries on foreign than on domestic orders, or they may even increase their foreign price schedules to a point that almost prevents their local agents abroad from taking any business at all.

Such tactics will, of course, release some additional goods for domestic buyers—but what about the firms or men abroad who represent those manufacturers? Faith in the home firm breeds that spirit of loyalty which sells goods in the face of the keenest competition. And such loyalty exists most strongly in the highest types of representative.

The sidetracking of export orders can not be long concealed from an able agent, and nothing will kill his loyalty more quickly. Such a representative has at stake not only the specific profits involved but also his personal reputation among buyers. A poor representative may continue his allegiance to the firm under such circumstances, but the better type will bitterly resent such unfair practices and will make new connections at the earliest possible moment.

Any manufacturer who has built up a sound foreign business appreciates the value of deep-rooted loyalty among agents, and he also realizes how quickly deliberate injustice will disintegrate such an agency organization. He knows that sidetracking export orders is not only bad ethics but is thoroughly bad business as well.

The Export Manager's Understudy.

The export manager who has had previous experience as a traveling salesman often feels the necessity of securing greater personal contact with his foreign customers with whom connections were built up during his years on the road. Accordingly he makes trips lasting from six to eight months into as many of the firm's foreign markets as he can conveniently cover. Now this is an excellent idea, pro-

vided the export manager can arrange matters in the home office so that business will proceed in a normal way during his absence. But this can not be done by mapping out detailed instructions to some junior clerk, for no export manager can foresee conditions and contingencies over so long a period and provide rule-of-thumb methods for dealing with them.

What such an export manager should do is to provide himself with an "understudy," carefully trained and thoroughly familiar with conditions both in the export field and at home. He should outline to this understudy the fundamental principles and policies which are to govern the business while the export manager is away. But the question of methods should be left to the assistant. He should be empowered to make decisions, change plans, and in all other ways to have a perfectly free hand, provided only that he adheres to the general policies laid down by the export manager. For unless an assistant export manager is trained to a pitch where he can be given authority to settle detailed questions of procedure and be in a position to determine what he should do as new conditions arise in different markets, then the export manager would better remain at home.

MONTHLY CABLE REVIEWS

WESTERN EUROPE.

Charles E. Lyon, Acting Chief, Western European Division.

BRITISH INDUSTRY FEARS END OF PRESENT ACTIVITY.

Based on cable from Commercial Attaché Walter S. Tower, London, May 3.

Continental conditions remain the leading factor affecting British trade prospects, and business circles greatly desire a settlement of the Ruhr and reparation questions. Failing some satisfactory solution, it seems difficult to believe that the present trade revival can long continue. British foreign trade is increasing. Coal production reached a new record. Arrivals and departures of shipping are 25 per cent above the figures of a year ago. Iron and steel production shows a 50 per cent increase over last year. The upward swing of prices continues, although somewhat more slowly.

British Interest in Continental Situation—Price Indexes.

The attention of British business interest has been focused on the latest reparation note from Germany and the Franco-Belgian reply. While the German proposal as announced is not regarded as satisfactory, it is considered as a possible opening toward negotiations for a final settlement.

The Times wholesale price index number on April 30 stood at 164.9, as compared with 163.6 on March 31. The food group rose to 161.5, chiefly because of the increased use of cereals, sugar, and potatoes. The material group stood at 166.8, owing largely to increased prices of textiles and linseed. Articles showing a decline included nonferrous metals, pig iron, and rubber. The Economist index number, which showed a slight decline in March, advanced to 165 on May 1, the highest point for more than a year. The most important increases were shown in silk and sugar.

Rise in Government Bonds.

British budget receipts for the first four weeks of the present fiscal year totaled £76,667,000, while expenditures were £62,989,000. The floating debt on April 28 was £790,380,000. The money market is easy but interest rates are not declining. The gilt-edge securities market continues strong; this is especially true of British Government issues. The value of new issues is increasing. Most flotations are now successful, but investors appear to be more discriminating. New capital issues for the first three months of 1923 were £46,000,000, or less than half of corresponding figure for last year. Of this amount, £14,000,000 was domestic and £32,000,000 for foreign countries and British possessions. The 10-point fall in sterling exchange to $4.62 is attributed to British treasury purchases in the United States against the repayment of the American debt, more especially the repayment of the value of the silver loaned to India during the war under the Pittman Act.

Record Coal Output—Iron and Steel Market Quiet.

The British output of coal for the week ended April 21 reached the record figure of 5,825,000 long tons. A decline of 20 per cent for the first week in May is expected, due to the May 1 holiday. Coal export prices, although slightly weaker, still remain high. The German demand is heavy in Newcastle. The dock congestion continues in South Wales, but is being greatly relieved. Progress is being made in the negotiations for three-shift coal loadings. Coking coal is especially strong for export.

Lumber imports rose during April, but the demand is now weaker. The pig-iron market has been quiet for the last two weeks. Iron producers have full order books but are anxious about the future. The general volume of steel business is slackening, with the expectation of the Ruhr settlement and a release of pent-up supplies of German steel. The offerings of continental semifinished iron and steel products are quoted at prices a shade lower than the recent peak. Steel mills, however, are slowly increasing production to complete orders now on hand. The rumor of the South Wales amalgamation of Baldwin, Guest, Keen, and Nettleford is not yet authentic. The sales of tin plate are decreased, but prices are strong at 25 shillings.

Activity in Charter Market—Foreign Trade Increasing.

British shipping interests are encouraged by the increased activity in charter markets, by cuts in seamen's wages effective April 16, and a decrease in idle tonnage. Total vessels idle in British ports on April 1 numbered 321.

British foreign trade is increasing. During the first quarter of 1923 the volume of the exports increased 10 per cent and of the imports 7 per cent, as compared with the corresponding period of last year.

Wage Disputes Disturb Industrial Outlook.

The labor situation improved somewhat during April on account of the settlement of several textile disputes. The question of wage reduction was compromised in most cases. The whole labor outlook is somewhat clouded. Details of various industrial disputes now going on can be found in an article by Assistant Trade Commissioner H. B. Allin Smith in the western European section of the present issue of COMMERCE REPORTS. The average level of wages in all trades is now estimated at about 175 per cent of the pre-war figure, while the cost of living index stood at 174 per cent. The low wage extreme is represented by wages of farm labor, which stood at 140, while some transport workers are getting as high as 220. Discussions are proceeding for the stabilization of wages in the cotton trade at present levels for the next 12 months. The shipbuilding lockout of boiler makers on account of the refusal to accept an agreement on overtime and night-shift work will have serious consequences on shipbuilding unless an early settlement is reached.

The total number of registered unemployed in Great Britain on April 23 was 1,235,000, a figure which has been fairly constant for the last few weeks. The number on January 1 was 1,485,800.

ITALIAN BUSINESS ACTIVITY DECLINES.

Based on cable from Commercial Attaché H. C. MacLean, Rome, May 5.

The reform policy of the Italian Government is being continued, and a statement of concrete results is expected on May 12. A considerable reduction in State railway deficits is promised for next year, but no definite statement of accomplishments has been possible yet. It is expected that a considerable portion of the lines will be turned over to private enterprise. A new issue of 1,000,000,000 lire in nine-year treasury notes was made in April and another is planned shortly. The amount of short-term notes has been reduced. Industries, while not actually stagnant, are not notably active. Pig-iron production, however, has increased greatly, and railway freight traffic has expanded. Foreign trade, both import and export, has increased over a year ago. Ocean imports in March were particularly heavy, showing an increase of 25 per cent over February.

Government Reforms.

The first report on results obtained through the reforms of the new cabinet will be made by the Ministry of Finance on May 12. It will include both financial savings and other reforms, and is awaited with intense interest. The most recent reforms are the abolition of the Ministry of Labor, the reduction of the cost-of-living bonus to Government employees, and making obligatory of the reorganization of municipal and communal administrations within two months.

The railway commissioners have given assurance that in the next fiscal year there will be a reduction in the State railway deficit to 400,000,000 lire, and that the deficit will be entirely eliminated within three years. The actual deficit for the fiscal year 1921–22 amounted to 1,257,946,309 lire. Plans have been made to concede 5,271 kilometers of the Government railways to private operation.

Financial Situation.

The statement of the banks of issue for February 28 shows a reduction in note circulation to 17,153,000,000 lire, compared with 17,446,000,000 lire on January 31. Discounts also were somewhat reduced, amounting to 5,813,000,000 lire, compared with 5,983,000,000 lire on the earlier date. Reserves were unchanged at 1,241,800,000 lire.

The principal private banks of Italy on January 31 showed increases both in deposits and in loans and discounts compared with December 31, the former standing at 2,182,000,000 lire as against 2,150,000,000 lire, and the latter at 8,124,000,000 lire as against 7,937,000,000 lire. Savings deposits on December 31, 1922, amounted to 17,506,000,000 lire, an increase of 1,444,000,000 lire during the year.

The upward movement of security prices continues. The consolidated 5 per cents are now selling above 89, compared with 88.50 a month ago.

Lira exchange is fairly steady, but has tended to decline slightly since the beginning of April, when it was quoted at 5.02 cents (noon cable buying rates, New York). The quotation on May 3 was 4.92 cents.

Various elements in the financial situation of the Government are of an encouraging nature. An issue of 1,000,000,000 lire in nine-year 5 per cent treasury notes (the first of its kind), which was made early in April, was quickly subscribed, and a second issue of the same amount has been authorized. The amount of short-term notes outstanding has been reduced. On March 31 they amounted to 23,939,000,000 lire, compared with 24,107,000,000 lire on June 30, 1922. The treasury statement for March 31 shows a reduction in the debit balance of 239,000,000 lire compared with February 28.

Industries Inactive.

Industry is, on the whole, rather dull. A revival from industrial depression began to take pronounced form last July and continued unabated to the close of the year. Since the beginning of 1923, however, unfavorable features have again become manifest. While no actual depression has set in, limited domestic demand and the failure of export trade to expand satisfactorily have checked industrial production in many lines. The engineering trade is depressed, but automotives and the manufacture of railway materials are fairly active. The demand for engineering supplies is not sufficient for the capacity of the plants; hence, there is keen competition for the limited business available.

Cotton-spinners stocks are fairly light, but the domestic demand is reduced, while exports are only fair. The cotton association has recommended a four-day week for spinners and weavers for a period of two months because of the slackness of demand. The high

price of American staple has increased the use of Indian cotton. Woolen mills are also quiet because of the refusal of consumers to pay prices corresponding to the cost of raw materials.

Large Coal Stocks—Increased Pig-Iron Production.

Stocks of coal are large, with local prices declining and purchases reduced. Imports in March, however, were especially heavy. American gas coal has a slight advantage as to price, and the available amount of British gas coal is rather limited.

The production of pig iron in Italy has increased greatly since the occupation of the Ruhr. The four blast furnaces now in operation are producing at the rate of 18,000 tons monthly compared with a total production of 91,000 tons for the year 1922. Steel production is now approximately at pre-war levels. The consul at Palermo reports that the Sicilian production of sulphur has increased since the agreement with American producers.

Expansion in Railway Freight Traffic—Agricultural Situation.

Railway freight traffic has shown considerable advance in the past year. From July to December, 1922, there was an increase of 14 per cent. In January and February, 1923, traffic was 19 per cent greater than in the same period of 1922.

Crop conditions are normal for this period of the year. The acreage planted in sugar beets is somewhat greater than last year. Stocks of domestic sugar on hand March 31 amounted to 573,000 tons, approximately three months' supply.

Foreign Trade Increasing.

Total imports in January were valued at 1,056,000,000 lire and in February at 1,571,000,000 lire, while exports reached 788,000,000 and 751,000,000 lire in the same months. The two months, compared with 1922, show an increase of 256,000,000 lire in imports and 200,000,000 lire in exports.

Statistics of ocean imports in March give receipts of coal at 1,037,000 tons, including 797,000 tons from Great Britain, 234,000 tons from Germany, and 6,000 tons from the United States. Receipts of grain totaled 371,000 tons, including 128,000 tons from North America, 118,000 tons from South America, and 78,000 tons from Australia. Imports of metals amounted to 18,000 tons, cotton 12,000 tons, prosphates 55,000 tons, mineral oil 44,000 tons. Total imports amounted to 1,752,000 tons, compared with 1,384,000 tons in February.

The consul at Milan reports that exports of silk to the United States in the period January to April, 1923, reached a value of $8,700,000, compared with $4,500,000 in the corresponding period of 1922.

Emigrants to United States.

The number of emigrants from Italy in 1922 was 244,000, compared with 255,000 in 1921. Emigrants to the United States numbered 45,000, compared with 138,000; while emigrants to France increased to 86,000 from 36,000 in the earlier year.

LATIN AMERICA.

J. R. McKey, Acting Chief, Latin American Division.

ECUADOREAN TRADE SITUATION.

Based on cable from Consul General F. W. Goding, Guayaquil, May 2.

April witnessed heavy exports of cacao, coffee, Panama hats, and hides. Principal imports consist of textiles, machinery, and building supplies. Trade is active, construction is increasing, and exchange is steady.

Market Prices and Exports of Ecuadorean Products.

There have been no changes of special consequence in the situation in Ecuador during the past month. The more important developments during the period, however, affected exports, imports, and finance.

Exports of cacao between April 1 and 24 amounted to 6,000,000 pounds, leaving a similar quantity on hand. The prices currently quoted on this commodity are 28 to 29 sucres per Spanish quintal of 46 kilos, or 101.4 pounds. This price is equivalent to from $0.087 to $0.09 per pound at the current rate of exchange. Receipts are good and there is an active market.

The coffee market is active, with a prevailing price of 45 sucres per Spanish quintal, or $0.14 per pound. This is 5 sucres, or $1.56, less per quintal than the price a month ago. There were 75,000 kilos of coffee exported during the first 24 days of April.

Panama hats to the amount of 8,000 kilos were shipped during the period April 1 to 24, and prices remaining stationary. The local price of hides remains at 20 sucres per quintal, or $0.062 per pound. There were 23,000 kilos of hides exported during the period mentioned.

Imports of Machinery, Textiles, and Building Supplies.

The principal imports at the present time consist of machinery and textiles. Building is increasing and the proportion of concrete houses is noteworthy. The United States appears to be securing a fair proportion of the trade. Buying at present is active and orders are being placed for all kinds of goods, probably in excess of actual requirements.

Rate of Exchange Remains Steady.

The rate of exchange remains at 3.20 sucres per dollar, or $0.312 per sucre. Importers are at present buying beyond their requirements and thus helping to create a scarcity of drafts. American exporters would therefore do well to fill orders with cash at hand. Discount rates have been fixed as follows: For 90-day paper, 12 per cent; for 60-day paper, 10 per cent; for 30-day paper, 8 per cent.

A 5-sucre mortgage cedula, which has been circulating as money during the past few months, has been declared illegal and ordered withdrawn.

FAR EAST.

F. R. Eldridge, Chief Far Eastern Division.

IMPROVEMENT IN BRITISH MALAYAN FINANCIAL AND TRADE CONDITIONS.

Cable from Consul General Ernest L. Harris, Singapore, May 1.

Financial conditions in British Malaya have improved and the slight betterment recently noted in the general trend of trade is continuing. Increased use of tractors. Loans authorized for the development of roads.

Credits Improving—Market Conditions.

Commercial credits are becoming slightly more liberal throughout British Malaya as a result of the increased prices for rubber and tin. Operators in these industries are making purchases for the first time in 15 months. At the annual meeting of the Singapore Chamber of Commerce, however, the chairman cautioned against undue optimism regarding the continuance of high prices.

Some evidence of the better trend in business is found in the automobile trade, which was seriously affected by the depression which followed the decline in the rubber industry. A dealer in touch with conditions states that governments of the Malay States intend to standardize on one make of British motor truck. The automotive business in these countries is not large but it indicates the tendency toward general business improvement. An increase in the use of tractors for breaking soil for rubber plantations is reported.

The rubber market is rather dull for spot delivery, with a decrease in forward business and in local speculation.

Government Loans Authorized.

The federal council of the Federated Malay States has authorized the chief secretary to request Crown agents to borrow money by issue in London of Federated Malay States government treasury bills in multiples of £1,000, payable at par from general funds when the chief secretary determines. The issuance of treasury bills in the Federated Malay States is also authorized.

The legislative council of the Straits Settlements has approved a loan of 1,000,000 Straits dollars ($567,800 at par) to the State of Trengganu, principally for the development of roads. It is proposed that 400,000 dollars of the loan shall be floated during the current year and 300,000 dollars in each of the next two years.

Construction of Waterworks—Shipping.

It is announced that the Singapore council has appointed consulting engineers for the construction of waterworks in Johore.

Shipping space is sufficient for cargo offered, but there is no great surplus of stock. Bunker coal and oil stocks are normal.

SEASONAL DECLINE IN JAVA TRADE.

Cable from Consul Charles L. Hoover, Batavia, May 1.

A seasonal falling off in trade is noticeable in the Batavia consular district during recent months. Old crops are practically all moved and new crops have not arrived. Prices for many staple exports are rising and deflations in prices of import commodities are occurring.

There is considerable activity in the construction of low-price dwellings, which has created a demand for builders' hardware.

American ships report freight offering to Atlantic coast ports small, the total outward tonnage from Batavia for the first quarter of the current year having amounted to 33,000 tons. Freight rates are steadily increasing.

It is reported that Australian capitalists are considering investment in a large tea estate in Java, although no definite developments have taken place.

SOUTH AFRICA.

Based on cable from Trade Commissioner Perry J. Stevenson, Johannesburg, May 5, with cooperation of Consul M. B. Davis, Port Elizabeth.

ECONOMIC POSITION CONTINUES STEADY.

The general business and financial position in South Africa is showing improvement. Gold production recorded an increase, and the sale of diamonds was satisfactory. Agricultural prospects are good, pointing to an increasing purchasing capacity on the part of the country districts. Building activity continues brisk, and unemployment is decreasing. Iron and steel prices were slightly higher. Wool prices increased; mohair and skins were firm, and ostrich feathers weak. Imports and exports for March recorded a decline. Antidumping legislation has been introduced into the South African Parliament by the Minister of Finance.

General Business Situation Favorable.

The tendency of gradual improvement which has been manifested in the Union of South Africa since the new year continues. Less anxiety is noted in the financial market, merchants being more inclined to embark on new enterprises. New capital issues of £500,000 and £350,000 6 per cent debentures for the New States and West Springs Rand Gold Mines have been underwritten, respectively, by the Johannesburg Consolidated Investment Co. (Ltd.) and the Anglo-American Corporation of South Africa (Ltd.).

Gold Production Higher—Diamond Output.

The total output of gold by the Transvaal mines during March was declared at 761,586 fine ounces, valued at £3,236,740, on the basis of 85 shillings per ounce, the same price which prevailed during February. March production of gold registered 56,616 fine ounces higher than February, with an increase in value of £240,618. The number of natives employed in the gold mines at the end of March was 181,473, as compared with 182,983 at the end of February.

Diamond production during February totaled 90,801 carats, valued at £310,800.

Mines Buying Conservatively—Building Activity Continues.

The gold and coal mines are buying conservatively, meeting their needs as far as possible by the purchase

of secondhand material and machinery. In view of the decline in value of the gold premium, close economy is being practiced. Stocks of supplies in the mines and in business houses are reported low, and they are obliged to come into the market at short intervals.

The activity in building operations which has prevailed for more than six months continues unabated. Public buildings and a considerable number of residences are in course of erection. Trade in lumber is fair and building material prices are unchanged.

Commodity Market Conditions.

The Johannesburg iron and steel market is quiet but expectant. Prices have advanced slightly, owing to the cessation of competition from the Ruhr. Supplies are restricted, but improvement is looked for at an early date. Importers have been awaiting a settlement of continental conditions, a feeling prevailing that Germany would dump supplies at keenly competitive prices. This situation is changed now that the Government has committed itself to a protective tariff policy. Legislation has been introduced in the South African Parliament to prevent dumping by granting low freight rates to home production, the measure being particularly aimed against goods of continental origin.

Cotton goods of English and continental manufacture are underselling American-made goods. Desirable combing wool stocks at Port Elizabeth are practically exhausted. Prices have advanced from 5 to 10 per cent in the face of general competition, with growers holding back supplies. Summer mohair and skin prices are firm. Ostrich feathers are weak, with the demand principally from America and France; no offers are coming from German buyers.

Engineering Trades Inactive.

The engineering trades are marked by quietness. Railway construction is limited principally to the repairing of damage done by the recent heavy rains. A number of new cars are being constructed in the Johannesburg municipal shops. The city council is confronted with the problem of deciding whether it will make tramway extensions or permit motor-bus service to its rapidly growing suburbs.

Imports and Exports Decline During March—Trade Regulations.

Total imports into the Union during April amounted to £4,342,300, as against £4,679,000 during March. Total exports were valued at £5,062,790 during April, as compared with £6,008,000 during March. Motor car shipments continued at high figures.

The tariff rate on petrol in packages has been increased from 2d. to 3d. The Minister of Finance informed the House of Assembly that the provisions of the imports regulation act, 1922, would cease to be effective after June 30, " and it was not the intention to ask Parliament to renew them." The use of the imperial gallon does not become effective until September 1, 1923.

CHEMICALS

Charles C. Concannon, Acting Chief, Chemical Division

WORLD TRADE IN THE ESSENTIAL OILS OF CITRUS FRUITS.

A. H. Swift, Chemical Division.

Italy takes first place in world production of essential oils of citrus fruits. Essential oil production is an important industry of Mediterranean countries and British West Indies. United States imports of citrus oils show an increase since the war.

The importance of the essential oils of the citrus fruits rests not on the aggregate value of the world production and consumption, as figured in dollars, but on the dependency placed upon them by some of the other industries. All of the oils of this group—lemon, bergamot, orange, neroli, mandarin, and lime—constitute indispensable ingredients in the perfumery, cosmetic, soap, medicinal, pharmaceutical, and flavoring industries. These essential oils, moreover, are by-products, being procured from the culls and peels of fruit which otherwise might be wasted. Just as the industry is small in monetary value, so also is it small in the extent of territory included and the number of producing countries, but in the countries producing citrus fruit it is one of the leading industries.

An unfortunate feature encountered in the study of citrus oils is the lack of statistics, especially in regard to production. Even a study of the trade in these oils will not furnish a complete picture of the consumption, as the figures given will not include amounts of oils which may be shown under some other group, such as perfumery, flavoring extracts, or essences. Considerable shipments of peel and fruit also are made to countries which later manufacture the oil.

Italian Citrus-Oil Production and Exports.

Italy, where citrus fruit supplies one of the leading industries of the country, probably takes first place in the world production of essential oils of citrus fruit, and is practically the only country for which fairly accurate and complete figures are available. The total production of 889,500 kilos of the essential oils of citrus fruits for the year 1920 (the latest year for which production statistics are available) shows a decrease from the years 1918 and 1919, when totals of 1,020,000 and 1,128,300 kilos, respectively, were reached.

Of the amounts manufactured in 1920, lemon oil was the most important, 635,690 kilos having been produced. Over one-half of this was made in Messina, which city is looked upon as the center of lemon-oil production and distribution. Catania also furnished an important amount—108,247 kilos. From point of view of quantity produced, bergamot is second in importance, 111,170 kilos having been manufactured in Reggio-Calabria, which meets nearly all of the world's demand. In addition, during the year 1920, 130,449 kilos of oil of sweet orange, 8,578 kilos of oil of bitter orange, and 3,585 kilos of mandarin oil were produced. Italy's imports of oils are of minor importance. The follow-

ing table shows the Italian exports of these oils, by countries, for the latest years for which statistics are available:

Italian exports of citrus fruit oils in 1919 and 1920.

Oil and country of destination.	1919	1920	Oil and country of destination.	1919	1920
	Kilos.	*Kilos.*		*Kilos.*	*Kilos.*
Lemon oil	757,739	603,722	Orange oil	103,913	70,743
France	103,098	78,177	France	36,270	20,376
United States	313,077	317,763	United States	34,593	34,040
United Kingdom	220,385	149,325	United Kingdom	15,664	8,718
Switzerland	36,129	3,549	Switzerland	5,156	338
Australia	23,852	10,978	Netherlands	2,705	.....
Spain	9,085	199,870	Argentina	2,205	.....
Germany	7,690	.....	Mandarin oil	4,041	3,161
Argentina	6,168	5,525	United States	1,709	(1)
Bergamot oil	194,520	142,244	United Kingdom	1,083	(1)
France	93,761	71,768	France	943	(1)
United Kingdom	39,785	32,858	All other citrus oils	2,374	939
United States	37,833	19,179	United States	866	(1)
Switzerland	5,435	1,408	United Kingdom	406	(1)
Netherlands	2,987	.....			

[1] Not yet available by countries.

Beginning with July 1, 1921, Italy extended its classification of statistics, and, therefore, at the present time, statistics covering the exports by countries for the entire year of 1921 are not available. During the first six months of 1921, 324,350 kilos of lemon oil were shipped to foreign countries, of which amount 148,922 kilos were sent to the United States and 115,710 kilos to the United Kingdom. The sales of bergamot oil during this period registered a big drop, as compared with the corresponding period of 1920, equaling but 40,052 kilos, of which amount France received 15,385 kilos and the United States 11,796 kilos. On the contrary, the demand for orange oil increased, 47,869 kilos having been exported, over one-half of which was taken by the United States and one-seventh by the United Kingdom. Exports of mandarin and all other essential oils of citrus fruit also diminished. Only 853 kilos of mandarin and 81 kilos of the other oils were shipped.

During the last six months of 1921 Italy exported 313,356 kilos of lemon, 64,438 kilos of bergamot, 38,771 kilos of orange, 409 kilos of mandarin, and 184 kilos of all other oils of citrus fruit. The shipments made during the first nine months of 1922 amounted to 532,695 kilos of lemon oil, 129,096 kilos of bergamot, 84,253 kilos of orange, 2,212 kilos of mandarin, and 972 kilos of other oils of citrus fruits. It will be observed from these figures that sales during 1922 were approaching the former volumes of 1918 and 1919, and in all probability will be found to have exceeded those for 1920 and 1921.

Spanish Exports of Citrus Oils.

Although the citrus-fruit industry is one of the most important in some of the districts of Spain, especially in the Valencia and Malaga districts, statistics covering the production and trade of all the oils are not available. A special report recently received in the Bureau records the exports of orange oil to the United States for the past four years, as follows: In 1919, 6,611 pounds, valued at $14,991; 1920, 1,430 pounds, worth $6,112; 1921, 4,486 pounds, worth $9,483; and 1922, 8,497 pounds, valued at $18,046.

The bulk of the exports were sent from Valencia (the producing center) which exported 5,782 pounds in 1919, 1,430 pounds in 1920, 2,635 pounds in 1921, and 4,913 pounds in 1922. Malaga, the other port of shipment, sent 1,851 pounds in 1921 and 3,419 pounds in 1922.

Small quantities of other citrus oils may have been shipped from other ports of Spain and included under the general class of "all other essential oils."

Citrus-Oil Shipments from France and Algeria.

France is another important country in the production, consumption, and exportation of citrus oils, but no statistics are available. Valauris (15 miles from Grasse) is the center of the cultivation of the orange flowers and makes this section of the country the world market for neroli oil, considerable quantities of which are consumed by the perfumers in Grasse. Although quantities of the oil are also exported, the amounts are probably included under "volatile oils, other than rose, geranium rose, and ylang-ylang," which were exported to the amount of 990,600 kilos, valued at 356,625,000 francs, in 1920; 535,527 kilos, worth 192,790,000 francs, in 1921; and 632,553 kilos, valued at 227,719,000 francs, in 1922. In addition to these figures, terpeneless volatile oils to the amount of 9,700 kilos, valued at 10,530,000 francs, were exported in 1920; 23,320 kilos, worth 22,387,000 francs, in 1921; and 7,180 kilos, valued at 6,893,000 francs, in 1922.

Algeria has a small neroli-oil industry and during the year 1920 sent to France 90 kilos of this oil, valued at 405,000 francs, as compared with 72 kilos in 1919. It also exported 23 kilos (69,000 francs) of essential oils other than rose and geranium rose.

Citrus Oil in British West Indies and British Guiana.

The West Indies enters into the citrus-oil industry to a considerable extent. The island of Dominica, of the Leeward Islands, is one of the most important lime-producing districts. The total value of lime products exported during 1919 was £196,401, and in 1920, £185,410. The foreign shipments of essential oil of limes for the years 1917 to 1920, amounted to 45,141 pounds in 1917, 25,096 pounds in 1918, 67,787 pounds in 1919, and 58,151 pounds in 1920; while exports of otto of limes totaled 10,004 pounds in 1917, 13,676 pounds in 1918, 16,964 pounds in 1919, and 20,234 pounds in 1920. Other islands of the Leeward Island group are also producers and exporters of lime products, but no record of exports of the oil of limes is made. There has been a decrease in the production of lime products in the islands of Trinidad and Tobago, due to the general prevalence of the wither tip, or blossom blight disease.

Another island of considerable importance to the citrus-fruit industry is Jamaica. This island produces orange oil. According to the British Annual Colonial Reports, in 1921 "orange oil sold fairly well and brought in about £40,000. The small export trade in citrus fruits remained steady at the same standard as in 1920. The industry is proving of great value and is a means of getting revenue from the oranges which formerly went to waste." The previous report stated: "In 1920 orange oil sold at very high prices and a revenue of £90,000 was received by owners of the wild oranges for this product."

British Guiana has a very promising lime industry with factories producing not only concentrated lime juice and citrate of limes but also the essential oil of limes. During 1921 there were exported, among the other lime products, 544 gallons of essential oil, as compared with 326 gallons in 1919. The total exportation in 1921 was sent to the United Kingdom. In 1920 the United Kingdom received 484 gallons, and in 1919, 294 gallons. The quantities of the essential oils exported are smaller in proportion than those of the concentrated lime juice.

Beginning of Citrus-Oil Industry in Southern India.

According to a report received rather recently from Mysore State, in southern India, preliminary steps have been taken in regard to the distillation of citrus oils, such as petit grain, neroli, lime, and orange oils. These oils have not yet been placed on the market. Other tropical countries produce small amounts of citrus oils, although their trade is chiefly confined to the fruits and juices.

Imports of Citrus Oils into Great Britain.

While the United Kingdom's requirements of essential oils of the citrus fruits are rather extensive, no statistics are available. The total importations of essential oils (natural) for the years 1920 and 1921 were 3,182,447 and 2,014,325 pounds, respectively. The chief countries of origin and amounts are as follows:

British imports of essential citrus oils (natural) in 1920 and 1921.

Country of origin.	1920	1921
	Pounds.	*Pounds.*
France	316,097	173,959
Spain	251,861	125,489
Italy	639,932	436,957
United States	288,208	151,929
British West Indies	102,183	99,256

Consumption of Citrus Oils in the United States.

That the consumption of essential oils of citrus fruit in the United States is increasing is evidenced by the gain in imports. Previous to the war the imports of lemon oil did not equal 450,000 pounds, whereas in 1919 the imports were over 500,000 pounds, and in 1922 they totaled nearly 700,000 pounds. Imports of oil of limes grew from 13,000 pounds prior to the war to over 46,000 pounds in 1919. Orange oil likewise registered marked gains from approximately 80,000 pounds in 1913 to over 227,000 pounds in 1919. The United States imports of the citrus oils for consumption during the past four years were as follows:

Imports of citrus oils into the United States.

Oils and years.	Pounds.	Value.	Oils and years.	Pounds.	Value.
Lemon oil:			Orange oil:		
1919	503,758	$494,223	1919	227,453	$491,822
1920	662,565	900,914	1920	192,675	914,862
1921	642,851	578,471	1921	201,815	485,667
1922	689,520	466,034	1922	220,937	600,472
Oil of limes:			Bergamot oil:		
1919	46,367	51,430	1919	69,171	298,457
1920	46,993	89,420	1920	60,744	243,226
1921	42,739	75,427	1921	48,970	208,682
1922 [1]	21,505	17,138	1922	82,752	271,470
Neroli or orange-flower oil:			Fruit oils or essences, n. e. s.:		
1919	25,076	123,060	1919	207	6,049
1920	36,946	181,141	1920	4,423	8,347
1921	26,480	57,792	1921	3,220	6,796
1922 [1]	17,766	42,068	1922 [1]	3,537	3,627

[1] Figures are for the period from January 1 to September 21, 1922, inclusive. Figures for the entire year are not yet ready for distribution.

Additional information regarding chemicals appears in this issue under the following sections:

Latin America: Chilean nitrate industry and exports.
Tariffs and trade regulations:
Increased Argentine export duties on quebracho and linseed.
French export restriction on ammonium sulphate.
German export duties on chemicals and glass reduced.
Foreign trade opportunities Nos. 6346, 6373, 6376, 6394, 6400, 6401, 6402, 6403, 6405, 6406, 6419, 6420, 6432.

AUTOMOTIVE PRODUCTS

M. H. Hoepli, Acting Chief, Automotive Division

SOUTHERN SPAIN TAKING TO AUTOMOTIVE TRANSPORTATION.

Consul William C. Burdett, Seville.

The use of motor vehicles in the Provinces of southern Spain is practically a postwar development, brought on by local prosperity and continuing in spite of bad roads, poor garage service, expensive fuel, and high taxation. Although the inhabitants of these Provinces are conservative and but slowly susceptible to foreign influences, and although the market at present is limited to the wealthy classes, prospects are bright for increasing sales of passenger cars and accessories. Service-station equipment is very much needed.

The outlook for 1923 has not been overgood, as the general uncertainty and weak buying market have precluded any great expansion. However, a fair business is being done; inquiries for future deliveries are encouraging, and two new agencies have been established in Seville. This is largely a hand-to-mouth market, and general business conditions are immediately reflected in automobile sales.

In spite of the many factors militating against their use, popularity of motor vehicles has grown steadily until in 1922 Seville ranked third among Spanish cities, with a registration of 2,841 motor vehicles. Among these, new passenger cars registered in 1922 alone totaled 457, and comprised 388 American, 28 German, 18 Spanish, 14 French, 12 Italian, and 2 British. One low-priced American car, assembled at Cadiz and driven the 100 miles from Cadiz to Seville, constitutes 65 per cent of the total sales; it is now selling on a partial-payment plan and has almost eliminated competition from any car approximating its price class. A few Citroens are being sold, chiefly because of French affiliations of the purchaser or other inducements not relating to merit, but no other foreign make offers serious competition.

Sales Confined to the Wealthy—Used Cars.

Operating expenses in southern Spain are said to be higher, with a few exceptions, than in any other part of the world. This is the effect of high cost of gasoline, which sells at 54 cents per American gallon (February 1, 1923), the necessary employment of a chauffeur, the lack of mechanics and garage service, and the high customs duty.

These conditions limit the sale of cars to the wealthy, chiefly for town use and for pleasure exclusively. The idea of using cars for transportation rather than pleasure grows but slowly, in spite of the recent sales campaigns of an American company assembling cars at Cadiz.

The used-car problem is not serious in Seville, owing to the fact that the cars are mostly in the hands of the original purchasers; most of them were bought during the past three years and have been driven comparatively short distances.

Poor Roads Confine Use to Cities.

In contrast to northern Spain, there are no extensive motor highways in the Seville region, and touring is usually a vexatious hardship. Many of the roads are metaled, but neither these nor the dirt roads are properly maintained and abound in rock and uneven surfaces that all but prevent motoring. Some exceptions to this rule exist—for instance, the road from Seville to Cadiz.

Interurban passenger transportation is limited by road conditions, and rurally owned motors have a usual driving range of only a few miles. In consequence, motor traffic is confined largely to the cities and environs. In Seville, the largest and a typical city, a majority of the streets are narrow and very crooked, and only half of the remainder are wide enough for two cars to pass. With the exception of 1,200 yards of asphalt, the streets are paved with cobblestones, that are mostly uneven and cause excessive wear on tires.

There is no rule on the road in Seville, except in some of the wider streets. There, traffic is required to go to the right, but on other streets traffic moves to the right or left indiscriminately. In still other parts of Spain, traffic keeps to the left.

Local Preferences in Construction.

American cars are most popular when equipped with Spanish bodies, and freak designs do not even excite curiosity. Five and seven passenger touring models predominate, but cabriolets, sedans, and coupés are growing in use. Weight is not a disadvantage, since mileage cost is secondary to the lessened vibration and jolting incident to the rough roads. Road and traffic conditions do not permit travel in excess of 20 miles an hour; therefore, high speed of a car is not a sales point.

Black paint is most desired, and nearly all American and foreign cars are of that color with a few of the latter painted gray or yellow. Right-hand drive is preferred. Wire wheels are much liked and add greatly to a car's selling value; disk wheels have not been introduced. Speedometers are in kilometers, and gasoline gauges are adjusted to read in liters.

Short wheel base is essential because of the narrow streets and very sharp corners; in no case should it exceed 130 inches, and wherever possible not over 116 inches. Dim lights are required for city driving, but bright lights are advisable outside the city limits. Loud horns are necessary on account of traffic noise, and are not subjected to regulations. Antiskid chains are not used.

Extra Equipment Aids Car Sales.

Devices for rapid adjustment of the top have no local appeal, since tops are rarely lowered. The material should be able to withstand a continued summer temperature of 120° to 130°. Front and rear bumpers should be included in stock equipment, because of heavy traffic and congested streets. Many nickeled parts are an advantage, and such attachments as spot lights, mirrors, clocks, etc., increase the appeal of the car out of proportion to the added cost.

Any extras which add to the comfort of the passenger are popular, but labor-saving devices, such as engine-powered tire pumps or patent oiling systems are unimportant to the owner, since he never personally cares for his car and is not concerned about the chauffeur's convenience. The intial cost is the owners' primary consideration, and as prospective purchasers do not yet have any technical knowledge of cars, operating costs are seldom considered.

Service Stations and Garage Equiment Needed.

Repair facilities are crude and almost nonexistent. There are no first-class repair shops and no expert motor mechanics in Seville. Repairs are made by the chauffeurs, who as a rule have no mechanical knowledge or experience; this results in an abnormal market for new parts and a further expense to the owner. An excellent opening exists for a modern garage and well-equipped repair shop. Garage equipment, such as self-measuring gasoline stations (gasoline is now dispensed in 5-liter tins) and air compressors for tire inflation, would find a market.

Factory Representative Should Appoint Agent—Direct Shipment.

Seville agents for the most part are inactive and do not push sales. The successful introduction of the more popular cars may be attributed to the live sales work in the exceptional cases where the agents go out after trade. To place an American car in this market successfully, it is essential that a factory representative make a survey of local conditions, appoint the most active agent available, and equip him with complete stocks of parts. Appointing agencies in the past by correspondence has been unsuccessful, not to say unfortunate, selections having been made which caused untold annoyance to the export department. The volume of sales depends on the activities of the agent rather than on the merits and reputation of the car itself.

Shipments of cars should be made from New York to Seville direct by monthly steamers, because of high freight-handling charges and delays at transshipment ports. Freight is charged by cubic meters or cubic feet at a varying rate, which at present is $95 on a boxed touring car measuring 320 cubic feet.

Local Activities—Market Outlook.

The Real Sociedad Automovilista Sevillana, an automobile club with 1,300 members, is an energetic and influential orangization that has done more to popularize motoring than any other factor. Its activities include road posting, the publication of excellent maps, dissemination of general automobile information, and representation of motoring interests before the legislative and other official bodies.

The good-roads program now being discussed is too indefinite to affect present sales. But after the present temporary lull is over the motor vehicle trade in Spain can be brought to a new high level by the establishment of modern service facilities, a closer adherence to local preferences in specifications, and more aggressive salesmanship.

British Automotive Foreign Trade Decreased in February.

Assistant Trade Commissioner W. M. Park, London, April 3.

British imports of motor cars and chassis in February showed a decided decrease in comparison with the January imports. The figures may be considered as somewhat disappointing to American and continental manufacturers of motor cars, in view of the fact that February usually shows a substantial increase over the first month of the year in anticipation of the heavy British buying season which begins around Easter.

British imports of motor cars during February, 1923.

Country of origin.	Complete cars.				Chassis.			
	Passenger.		Commercial.		Passenger.		Commercial.	
	Number.	Value.	Number.	Value.	Number.	Value.	Number.	Value.
Canada	1,328	£236,791	4	£1,081	291	£36,422	80	£7,593
United States	262	46,813	1	404	35	6,903	87	13,604
France	192	25,789	14	2,449	343	42,489	45	6,309
Italy	11	2,177	15	2,111	165	24,010	53	11,405
Others	16	3,519	5	1,000	16	3,349	12	2,218
Total	1,809	315,089	39	7,045	850	113,173	277	41,129

January imports totaled 2,025 passenger cars, valued at £325,690; 140 trucks, valued at £22,745; and 1,499 passenger car and truck chassis, valued at £205,564.

Export Trade Decreases.

Exports of automotive products from Great Britain during February totaled £278,459, a decrease of approximately 4 per cent from January shipments, valued at £288,588. February exports were made up of 144 passenger cars, valued at £64,678; 91 trucks, valued at £72,814; 153 chassis, valued at £74,220; and parts worth £66,757. These figures represent a decrease in exports of passenger cars and parts and an increase in shipments of trucks and chassis, as compared with January.

The leading markets were the same as in previous months—Australia, New Zealand, British India, and the Channel Islands. Twelve trucks valued at £19,056 were sent to Spain, and ten valued at £1,358 were sent to Greece.

Geneva Exhibition Indicates Automotive Trend.

Consul Lewis W. Haskell, Geneva, March 21.

Closed cars exhibited at the automobile show held in Geneva, March 16–25, attracted wide attention, as the utility and all-weather value of this type of car has been recognized during the past two years. Open four and five passenger cars, however, are still most popular, and a considerable number of low-priced models of 10 and 12 horsepower were sold during the exhibition. Two and three seaters, six-horsepower makes, also attracted much attention among people of moderate means. Few of the powerful, high-priced cars were sold.

Approximately 100 models of 47 different makes were exhibited, and attracted considerable attention throughout Switzerland. Of these makes, 26 were French, 9 American, 5 Italian, 3 Belgian, 2 British, 1 Spanish, and 1 German; their prices ranged from $600 to $12,500. While the highly polished chassis of a number of continental makes aroused considerable interest, the sectioned engine of a well-known American make, showing the complete oiling system, was the center of attraction.

The number of cars shown by the 21 representatives in the Geneva motor trade was limited by the inadequate premises, although the show was visited by 38,000 people. The authorities intend, during the coming year, to erect a much larger exhibition building with an area of 6,000 square meters, in order that many representatives of accessories, trucks, motor boats, cycles, etc., who were ruled out for lack of space, may be able to exhibit in the future.

Accessory Display Very Popular.

Well known manufacturers of magnetos, starting and lighting systems, carburetors, spark plugs, bumpers, wind-shield cleaners, etc., had exhibits that attracted considerable attention. Effective means of display were also employed by manufacturers of tires, imitation leather, and clothing for motorists.

AUTOMOTIVE DIGEST.

India—State Motor Vehicle Tax Proposed.

A bill has been introduced in the Legislative Council of the United Provinces which would impose a State tax on motor vehicles. It is claimed that the increase of motor traffic has caused great damage to all the roads of the Province, and it is proposed that the proceeds of this tax should be placed at the disposal of the board of communications for the maintenance of local roads. (Assistant Trade Commissioner C. B. Spofford, Calcutta, March 7.)

United Kingdom—Automotive Industry at High Production.

Most of the British motor-vehicle factories are continuing to produce at capacity since Easter, and prospects are good for a brisk season until Whitsuntide. Keen competition is anticipated in the future; but at present most of the large firms are securing plenty of orders, with the exception of heavy motorcycle manufacturers. Lightweight motor cycles are finding an expanding market. High-priced car manufacturers are finding a better demand for their products. The Austin Co. is supplying visitors to England with cars at the current price in the visitor's country, the car to be shipped to the main port of the purchaser's country after use in England for three months or less. (Assistant Trade Commissioner William M. Park, London, April 10.)

Denmark—Accessories Find Good Demand.

Denmark furnishes an attractive market for automotive accessories that is quite disproportionate to its estimated registration of 17,500 passenger cars and 5,000 trucks. This results from the desire of the average Danish purchaser to have all the latest devices. Most cars are provided with extra wheels and secondary wind shield, both made locally. Extra horn equipment of the bulb type is invariably used as legal regulations make the use of loud-sounding electric horns unlawful. Dashboard equipment, bumpers, wind-shield cleaners, and other chassis equipment are sold in large quantities. Tire chains, strangely enough, are used only to a limited extent, in spite of the rather moist climate. (Assistant Trade Commissioner H. Sorensen, Copenhagen, March 28.)

Austria—Automotive Industry in Precarious Position.

The boom in the automotive industry as result of inflation has ceased, and it is not likely that any improvement will take place for some time. Owing to the tightness of money, very few cars are being sold at present to first purchasers and business is confined in large part to trading used cars for new ones. The industry is forced to look to foreign markets, therefore, in order to exist; but this is difficult, because high wages, expensive raw materials, and excessive taxation hamper competing powers abroad, not to mention the import restrictions in neighboring countries. Most car and truck factories are working at reduced capacity. (Consul Carol H. Foster, Vienna, April 13.)

Brazil—Registration in Northern States.

Recent compilations by automotive interests illustrate the expansion of interior sales in the northern States of Brazil. The registration in the city of Bahia totals 365 cars, as compared with 612 in 1919, the decrease being explained partly by sales to the interior of the State and partly by abandonments. Of the number in use at present, 307 are American, 25 French, 18 German, 14 Italian, and 2 Belgian. In the State of Pernambuco 851 cars are registered in Recife and 100 in the interior. In Algoas 61 cars are in use in the capital, Macio, and 16 in the interior. In Parahybo, 71 cars are in use in the city of Parahyba, and 30 in the interior. It is reported that sales to the interior are increasing, as a result of the good roads built in connection with the irrigation projects. In Rio Grande de Norte, approximately 100 cars are in Natal, and 30 in the interior. An omnibus service will be established in Bello Horizonte, capital of the State of Minas Geraes. (Assistant Trade Commissioner M. A. Cremer, Rio de Janeiro, April 3.)

Canada—March Exports Reach New Peak.

Canadian automotive exports in March again touched a new high level, with a value of $3,894,638. This represents a 14 per cent advance over February shipments, valued at $3,393,100, and a 7 per cent increase over the December peak shipments, valued at $3,650,863. Passenger-car shipments during March numbered 6,426, valued at $3,228,915, as against 5,668 in the preceding February and 2,983 in March, 1922. Exports of motor trucks totaled 883, valued at $301,745, as compared with 438 in February. Parts exports were valued at $363,978, as against $196,168 in February. Australia, the leading market during March, took 2,801 passenger cars, the largest number ever shipped from Canada to any country in a single month; the United Kingdom followed, with 1,337; British South Africa, with 633; New Zealand, with 466; and British India, with 291. The leading truck markets were Australia, with 656; British South Africa, with 106; and British India, with 45. Parts valued at $103,035 went to Australia, at $79,602 to the United Kingdom, and at $49,273 to the United States.

Additional information regarding automotive products appears in this issue under the following sections:

Cable review, Far East: Improved automotive business in the Malay States.

Far East: Japanese imports of automobiles increasing.

Tariffs and trade regulations:
Mexican import duties on automobiles changed to ad valorem basis.
Changed conditions under Irish Free State automobile duties.

Foreign trade opportunities Nos. 6373, 6374, 6376, 6377, 6378, 6379, 6380, 6381, 6382, 6413, 6424.

COAL

OVERSEAS COAL EXPORT SITUATION.

F. R. Wadleigh.

In an article on the overseas coal-export situation which appeared in COMMERCE REPORTS of March 26, 1923, the effect of the Ruhr situation on our export coal trade was discussed at some length.

Following that date, foreign inquiries and offers for our coal decreased somewhat, with perhaps a greater demand for coke than for coal. The decrease is attributed partly to the expectations of an early settlement of the Ruhr situation and partly to the increase in prices of our coal at tidewater, together with the rise in ocean freight rates. Unwillingness on the part of our exporters to give the credit asked by foreign buyers has undoubtedly prevented a number of sales.

However, additional charters are being reported every day as closed, and the prevalent feeling seems to be that with a decline in ocean freight rates as shown in the last week of April and a decrease in prices of coal from the high level of March our coal exporters will be able to secure considerable foreign business, at least for the next few months. In fact, some of the contracts already closed cover deliveries from four to six months and even longer.

United States Exports.

In the figures for overseas exports of coal and coke for the past three months, which are given below, it will be noted that the March figures show the first effects of the Ruhr occupation:

U. S. oversea exports of coal and coke, January to March, 1923.

Countries of destination.	January.		February.		March.	
	Coal.	Coke.	Coal.	Coke.	Coal.	Coke.
	Long tons.	*Long tons.*	*Long tons.*	*Long tons.*	*Long tons.*	*Long tons.*
England	511					
France		2,007		1,097	8,495	16,512
Italy	6,331	440	9,353		54,971	
Germany		1,521			55,700	4,990
Netherlands				1,437	53,462	
Central America and Mexico	7,065	5,950	5,948	5,190	6,046	8,541
Cuba	59,664	1,319	35,511	771	51,173	809
West Indies	6,273	133	3,394	16	25,417	7
Argentina					8,140	
Brazil					6,579	5
Chile				3,515		4,707
Other South American countries		29	908		5,733	33
Total	79,874	11,399	75,204	12,026	270,711	35,309

Anthracite and bituminous coal and coke exports from the United States.

Periods.	Coal.	Coke.
	Long tons.	*Long tons.*
Year ended—		
June 30, 1914	19,664,080	742,476
Dec. 31, 1918	24,391,552	1,806,996
Dec. 31, 1919	22,401,905	640,139
Dec. 31, 1920	39,215,030	821,152
Dec. 31, 1921	24,829,048	276,888
January, 1922	867,053	30,732
February, 1922	1,088,492	31,534
March, 1922	1,482,066	25,435
April, 1922	824,285	28,413
May, 1922	489,411	21,798
June, 1922	580,834	29,090
July, 1922	382,985	27,686
August, 1922	454,234	26,121
September, 1922	1,263,695	35,472
October, 1922	2,134,424	38,613
November, 1922	2,058,645	38,397
December, 1922	1,850,675	123,442
Total, 1922	13,448,599	456,733
January, 1923	1,448,100	77,759
February, 1923	1,136,324	70,989
March, 1923	1,619,533	97,521

From February 20 to March 12, 52 steamships were closed for the trans-Atlantic coal and coke trade. From the latter date to April 30 the total number of charters announced as closed has been as follows, all for oversea trade: Coal, 101; coke, 70. There are always some charters not made public, so that the number given is slightly less than the total number chartered.

During the last week of April there were comparatively few charters closed for coal and coke and, as a result, freight rates are declining, especially to South American ports. Rates to Rio de Janeiro and to River Plate are about $3.75; French Atlantic, $3.15 (approximately); Rotterdam and Hamburg, $3 to $3.10; west Italy, $3.80 to $3.90.

Inquiries for coke are not so numerous or urgent and there is a considerable accumulation waiting to be loaded into ships at tidewater. Embargoes on coke for export are in effect at both Baltimore and Philadelphia and the permit system is being used by the railroads in moving the coke.

Prices at ovens have become slightly easier and spot furnace coke can be bought at $6.50 per ton.

British Production and Exports.

There has been little change in the rate of production, which for the last seven weeks has been as follows:

Week ended:	Long tons.
Mar. 31	4,873,900
Mar. 24	5,703,000
Mar. 3	5,565,600
Mar. 10	5,713,000
Mar. 17	5,721,000
Apr. 7	3,941,000
Apr. 14	5,776,000
Apr. 21	5,824,900
Average, weekly, 1913	5,520,000

Owing to Easter holidays and short strikes of miners in the South Wales field, April production will show a decrease as compared with March. Production for the week ended April 21 is the largest weekly output since pre-war times. With present working conditions, British production has reached its maximum; this statement will apply to British exports also.

Ship-loading capacity is the limiting factor in coal exports and the British docks are at present worked to their capacity. This is true at the South Wales docks largely because of the refusal of the dock laborers to work three shifts; the northeast coast docks are working three shifts, but are being taxed beyond their capacity, with consequent delays to ships.

British exports (long tons) in January and February, to overseas countries, where our coals are at present competitive, were as follows:

British coal and coke exports.

Items.	1923	
	January.	February.
	Tons.	*Tons.*
Coal	5,611,070	5,992,630
France	1,385,291	1,372,062
Italy	542,118	675,298
Germany	521,354	1,000,097
Netherlands	427,206	416,934
Belgium	426,929	424,492
Argentina	207,786	196,041
Brazil	95,321	88,690
Chile	2,589	608
Uruguay	54,759	29,431
Coke	275,306	262,895
Briquets	110,818	71,226

British exports of coal to all countries in January, 1913, amounted to 6,070,318 tons, and in February, 1913, to 5,569,917 tons.

Ruhr Production Shortage Increases Coke Demand.

While it is impossible to obtain any actual figures of the Ruhr production for the past four months, indications point to a shortage of about 20,000,000 tons during that period as compared with the last four months of 1922.

This shortage has, of course, affected all of the western European countries, but especially those where coals for making coke are imported—viz, France, Belgium, Italy, Netherlands—thus increasing the demand for British coking and gas coals, and causing a rise in f. o. b. prices of the latter from 25s. to 37s. 6d. for the best Durham gas and coking coals.

The shortage in shipments of German coke to France, which totaled 4,303,324 metric tons in 1922, has also increased the general demand for coke.

In January, 1923, France imported 407,663 tons of coke; in February this had fallen to 164,577 tons, of which only 84,605 came from Germany.

Coke production in the Ruhr field is reported as about 40 per cent of normal and coal production about 30 per cent.

French Production and Imports in 1922.

According to the corrected figures that appear in the yearly report of the Comité des Houilleres, the 1922 national coal output was 31,940,000 metric tons—that is, nearly 3,000,000 better than the year before. Five-sixths of the improvement is due to reconstruction in the devastated regions, where production of the damaged mines has risen from 5,500,000 to 7,800,000 tons. National production, however, is still 22 per cent below the pre-war figure, or 30.5 per cent if Lorraine is included. Consumption in 1921 was 65 per cent that of the pre-war period and amounted to 48,700,000 tons. A sign of the industrial revival is seen in the figure 58,087,000 for 1922. The normal consumption of France (Alsace-Lorraine included) is estimated at 78,000,000, so that last year's consumption was 55 per cent of normal. The French coke output in 1922 was 744,756 tons; in January, 131,494 tons, or about 54 per

cent of pre-war production. German supplies amounted in 1922 to 4,303,000 tons, compared with a previous 3,082,000; Belgian to 487,650, as compared with 72,990 tons previously.

Total coke imports were 5,140,000 tons (3,250,000 tons in 1921); coal imports, 22,334,000 tons (17,661,000 in 1921); and patent fuel 1,422,000 tons (1,152,000 in 1921). Of these, 12,098,000 tons of coal and 138,000 tons of patent fuel were imported from Great Britain.

CABLED REPORTS FROM VARIOUS COUNTRIES.

Conditions in the various countries to which we are now shipping coal are given below in summarized form, as cabled by the commercial attaché in each country.

[Office of commercial attaché, Rio de Janeiro, April 27.]

Brazil.—Buyers holding off in anticipation of lower price. Stocks very low, probably not over 40,000 metric tons and not much in transit. Price c. i. f. for English coal is higher than for American. Cardiff First Admiralty, two-thirds large and one-third small, 51 shillings c. i. f.; Pocahontas, run of mine, $11 c. i. f. Freight rate from England, 15 shillings, little less from America; freight rate from England decline is expected, due to large River Plate demand for space and advance rates there.

[Office of commercial attaché, Buenos Aires, April 28.]

Argentina.—Coal imports 1922 were 2,221,000 tons, of which 2,134,000 were from Great Britain. Imports 4 months 1923, 830,000 tons of which 823,000 were from Great Britain. Largest coal purchases are from Great Britain; includes railways and public utility. No heavy stock carried. Most contracts specify Cardiff as standard. Higher percentage lump preferred. Prices Buenos Aires about $9 per ton. Freight rate from Cardiff 13s. 6d. Dealers stated that with lower freight rate from United State they could sell American coal. There would be return cargo of linseed for more American ships.

[Office of commercial attaché, The Hague, April 30.]

Netherlands.—Netherlands coal export trade greatly increased thus far in 1923 and outlook encouraging. Production increasing; prices high; stocks low; labor conditions very satisfactory. Total production first quarter 1923, 1,279,000 metric tons compared with 1,087,000 for similar period 1922. April output expected to equal March, which was highest for year, amounting to 44,000 metric tons. Average monthly output during 1922 was 381,000. Exports of coal and coke first quarter totaled 570,000 metric tons compared with 276,500 in 1922. Exports going principally now to France, Belgium, Switzerland, and Germany. Industries state while some increase is due to effect of Ruhr occupation, major portion are reporting permanent growth of exports. Netherlands price fluctuates with those of competitors. Quotations are usually delivery prices at main foreign consuming centers and vary considerably. Prices at mines for coal range from 18 to 23 florins per ton compared with 14 to 20 first part of year. Foundry coke is 30 compared with 25. Practically no stocks on hand. Exports are mainly by rail. Railway freight rates are high, running from 5 to 8 florins per ton to various points. Labor conditions usually satisfactory. Wages reduced 8 per cent in August, 1922; new agreement concluded during April on August basis runs to end of year. Industry calculates foreign demand on the basis of one-third total production.

[Office of commercial attaché, London, May 3.]

United Kingdom.—United Kingdom coal production week ended April 14 was 7,776,000 tons. Largest week for four years; approximately same rate of output maintained since. Export demand continues heavy. Most collieries sold out through May and very little new business being done. Congestion South Wales docks continues. Steamers reported waiting before Easter to load. March exports 7,180,000 tons; bunkers, 1,444,280 tons additional; largest export month since war. Cardiff prices slightly weaker. Best Admiralties 40s. to 42s. 6d.; best steam small, 30s. to 32s. 6d. Newcastle export prices firmer. Best Tyne steams 35; Tyne prime smalls 25. Before July only coal offered consists odd lots. Norway inquiring for 20,000 tons best Tyne steam smalls, July–September shipment. Coke prices firm; blast furnace coke 67s. 6d. to 70s., Tyne side. No strikes or other labor difficulties. At meeting of National Coal Board April 26, miners asked for raise of minimum wage and owners asked for return of eight-hour day; both refused and adjourned. Cardiff outward freight rate slightly firmer; Cherbourg, 6s. 9d.; Lisbon, 10s.; West Italy, 11s.; River Plate, 13s. 6d.; Valencia, 15s. Newcastle rates weaker; Cuxhaven, 6s.; Elbe, 5s. 6d. Glasgow to Hamburg, 5s. 9d. Homeward rates River Plate advancing steadily; 36s. to United Kingdom for middle May. Sales made in London 160,000 American coal for shipment to Germany, April or May.

[May 6.]

Coal production United Kingdom will be probably 20 per cent less this week due holiday May 1. Congestion at docks South Wales continues but being gradually relieved. Prices for export unchanged but less firm at Cardiff and firmer at Newcastle where some orders were placed for second half of year. Coking coals Newcastle especially strong, firmness Newcastle due to reports that while French are succeeding in moving increased quantities from Ruhr, coke ovens in Ruhr are reducing output to amount needful for Rhur only and miners refuse to replenish stocks; coal now being moved out. Best information available is about 70,000 tons coke moved from Germany to France in April. Total shipments now moving from Ruhr reported about 10,000 tons daily of coke, 12,000 of coal. Owing to new coke ovens starting in France, production there expected to reach 130,000 tons monthly. Normal monthly coke consumption in France 400,000 tons.

[May 7.]

Coal production and export United Kingdom normal. Prices slightly weaker Cardiff for prompt delivery and weaker generally for deliveries after June. Shipping rates firmer; ton show but little actual change. Coal and coke shipments from Ruhr continues. No authoritative figures but reported about 8,000 tons per day each. German note on reparations show no effect yet on coal market.

[Office of commercial attaché, Paris, May 3.]

France.—French mines unable to fill coal orders. No coal arriving from nonoccupied Germany, and Ruhr deliveries very small. However, situation in industrial coal has improved on account of prospects of greater deliveries from Lorraine where strike has ended. Seasonal calmness in domestic coal sizes. Practically no new supplies from Saar since first week of February because of strike. Strikers reported weakening and partial resumption of work probable in near future. Newspaper information reports total Ruhr coke stocks known 518,000 tons and coal 1,550,000. Allies said to have shipped about 30,000 tons of coal since occupation. Stocks seized by Allies in Ruhr estimated 400,000 tons of metallurgical coke and 250,000 tons of coal. In addition, approximately 140,000 tons of coke and 377,000 tons of coal seized Berne-Rhine canal. Shipments to Allies were consolidated and division made for France and Belgium. Newspaper information reports coke sent from Ruhr to France and Belgium up to April 23 was 100,000 tons. Minister Public Works declares shipments of 10,000 tons of coke daily will be established shortly. Tonnage of coke announced now coming forward at over one-third rate of delivery under reparations account. Principal difficulty is lack of loading and transportation facilities. Metallurgic and foundry coke base price Société des Cokes de Hauts Fournaux for April 198 francs and supplementary supplies 310 francs. Because of shortage in Société deliveries, only 20 per cent of members' requirements are furnished at base price.

[Office of commercial attaché, Berlin.]

Germany.—German imports during March amounted to 3,400,000 metric tons of coal, against 1,400,000 tons in February, and a monthly average of 1,050,000 tons during 1922.

Subsidies for Production and Transportation of Spanish Coal.

Consul Frank Anderson Henry, Barcelona, March 26.

By a royal decree of March 17, 1923, the Spanish Government has set forth in detail a new schedule of subsidies which will be paid for the production and shipment of coal. There will be, as a maximum, a general bounty on production of 2.50 pesetas per ton and allowances for transportation varying from 2 to 7 pesetas per ton. The total monthly payments on these accounts can not exceed 1,250,000 pesetas, and if production in any month is in excess of the quantities

calling for such expenditures at the maximum rates a proportional reduction will be made on all payments for the period in question.

In the exposition setting forth the purposes of the decree it was mentioned that various succeeding governments have recognized the necessity for State support of the national coal-mining industry, on account of the critical phases through which it has passed since the war. The present decree which substitutes new rates for those paid under the terms of the royal decrees of November 22, 1922, and January 5, 1923, represents an endeavor to make the protection accorded by the State more general in its terms and to meet the aspirations of coal producers in the different Spanish coal fields.

[A translation of the text of this decree, transmitted by Consul Henry, may be examined at the Bureau of Foreign and Domestic Commerce or its district and cooperative offices by referring to file No. 91341.]

Additional information regarding coal appears in this issue under the following sections:

Cable review, western Europe:
Record coal output in United Kingdom.
American gas coal has slight advantage in Italian market.

ELECTRICAL EQUIPMENT

R. A. Lundquist, Chief, Electrical Equipment Division

BRITISH BROADCASTING SITUATION.

Recent developments indicate that a strong effort will be made to relieve the amateur radio operator in Great Britain from having to pay the proposed increased license fee, as well as from having to buy this apparatus exclusively from the British Broadcasting Co. It seems likely that some radical steps may even be taken to break the present monopoly, although this will not necessarily mean the removal of the bar against foreign-made parts.

Press reports from Great Britain show the attitude of the new Postmaster General to be less sympathetic than that of his predecessor toward the present monopolistic arrangement. As in the United States, there are a great many people who want to make up their own sets, utilizing a certain number of manufactured parts. At the present time these users can only be issued experimenter's licenses, but after receiving such a permit they can utilize any kind of part or set they see fit. Such a license thus takes them out of the control of the British Broadcasting Co., the assumption being that they are engaged in experimental work rather than listening in on broadcasted concerts.

The Radio Manufacturers' Association suggests, as a remedy for the present state of affairs, the scrapping of the method now provided for obtaining revenue by licenses and royalties and collecting the whole amount necessary to supply the broadcasting company an adequate revenue from the license fee, with tightened restrictions against the so-called "pirate."

According to statements made in Parliament, 35,385 experimental licenses have been issued and almost that many new applications are waiting action. In addition, it is conservatively estimated that there are 200,000 persons using sets without licenses because they can not get the license they want.

It is probable that the attitude of the post office department will continue to be that radiotelephone apparatus must be manufactured in the United Kingdom. It is evident, however, that a simplification of the whole radio situation in England is necessary in order to provide a fair chance for development.

45712°—23——3

Market for Electrical Equipment at Bergen.

Consul George N. Ifft, Bergen, Norway, April 14.

Power-plant equipment and supplies are in good demand in the district around Bergen, Norway. In the districts of More, Sogn og Fjordene, and Hordaland, there are 664 power stations with a total generating capacity of 279,885 kilowatts. During the year 1922, 52 new stations were installed.

Supplies for these stations are imported from Germany, Sweden, England, and the United States. They are also made locally at the Norwegian plants of two German companies and one American concern. For some time past German houses have obtained most of this business, the keen competition offered by them being hard to meet. Recently this situation has changed, and there now appears to be an excellent opportunity for American manufacturers to secure a good share of the available business.

The important plants in the Bergen district are municipal, or to a considerable extent municipally controlled, and make their purchases through local commission agents or upon bids received from Norwegian representatives of foreign firms.

[A list of Bergen commission agents interested in electrical equipment and supplies has been furnished the bureau by Consul Ifft and may be obtained from the Electrical Equipment Division directly or through any of the bureau's district or cooperative offices by referring to file No. 91960.]

Lighting Fixtures in Demand in Mexico.

Warren Ullrich, clerk to trade commissioner, Mexico City.

With electricity in general use for illumination throughout Mexico the market for electric-lighting fixtures is extremely good, especially in Mexico City and other centers of population in the Republic

The demand for American-made lighting fixtures is gradually increasing as a result of improvement in the public taste for articles of this kind. The tendency to use gaudy fixtures still holds among certain classes of the population, but the high-class American product is coming into greater demand among the wealthier people, who are more interested in the quality of a product that in its price.

Cheap electric-lighting fixtures are imported from Germany and are also manufactured locally to some extent by German houses. They are inferior to

American fixtures both in quality of material and in workmanship. The German houses offer terms of payment more advantageous than do the importers of American material, but the latter have a distinct advantage in that they can make quicker deliveries on the American product than can be made by their foreign competitors.

Central Stations in Great Britain.

A total of 536 public-service generating stations in Great Britain is shown by the report of the Electricity Commission for the year ended March 31, 1922 (published March, 1923). Of these, 366 utilized steam as a source of power, 55 producer gas, 47 oil engines, and the remainder other means, including water power. Only seven stations depend exclusively upon water power, the largest of which produced 18,763,000 of the total of 29,107,000 kilowatt-hours generated from this source.

The total electric power generated during the year amounted to 4,884,666,038 kilowatt hours, of which steam supplied power for approximately 97 per cent.

[The complete report is available for loan to firms interested, upon request to the Electrical Equipment Division of the Bureau of Foreign and Domestic Commerce, Washington, D. C., or through any of the bureau's district or cooperative offices, by referring to the miscellaneous exhibit No. 306.]

Electrical Trade Notes.

Mining Companies Secure Water-Power Rights.

Two mining companies have applied for the right to use the falls of Song Nam, French Indo-China, for the purpose of generating 14,000 horsepower to be used in mining, according to cable advice from the American consul at Saigon.

Australia to Manufacture Cable.

Erection is well advanced at Port Kembla, New South Wales, of a factory for the production of telephone cable, and it is expected that the new plant will be placed in operation by June of this year. It is claimed that the product will equal anything which has been imported, and it is hoped that this local source of supply of telephone cable will relieve the serious delay now existing in meeting requirements for telephone extension. (Melbourne Herald, Melbourne, Australia, March 15.)

Penang Electric Plant and other Improvements Reported.

Tenders are being called for, through the Crown agents, on an electric-light plant for the city of Penang and the new Prai docks, according to the American consul at Penang, Straits Settlements. It is reported also that Crown agents are calling for bids covering new telephone equipment for Penang.

Proposal for Greek Telephone System.

Proposals have been made by a Belgian telephone-manufacturing concern, called "New Antwerp," for the reconstruction of the Greek telephone system, according to Consul John G. Erhardt, of Athens. The cost of the work is given at 65,000,000 drachmas ($722,222 at 90 drachmas to $1). It is provided that the work is to be completed within two years after contracts have been signed. The proposals provide for the conversion of the present overhead lines into an underground cable system, with modern exchanges and the linking of Athens, Piræus, and Saloniki, together with points in the interior, into a unified system.

Italian Telephone and Telegraph Developments.

Accomplishments of the Italian Ministry of Posts and Telegraphs during 1922, according to the report of the Director General of Electric Services, include expansion of the internal and foreign telegraph and telephone services, development of new radio communications, and the application of new telephone and telegraph methods and systems. Poles were set along 500 kilometers of railway lines, and 7,000 kilometers of bronze wire were strung; telephone and telegraph wire amounting to 3,720 kilometers was replaced; and simultaneous telegraph communication over 10 telephone circuits was put into service. On many important telegraph lines the operating equipment was changed, resulting in economy both as to personnel and operation. (Consul H. Earle Russell, Rome, Italy, March 27.)

Additional information regarding electrical equipment appears in this issue under the following sections.

Foreign trade opportunities Nos. 6362, 6413, 6430.

RUBBER

P. L. Palmerton, Chief, Rubber Division

RUBBER PRODUCTS.

MARCH FIGURES HIGHEST SINCE END OF 1920 BOOM PERIOD.

E. G. Holt, Assistant Chief, Rubber Division.

During March, exports of rubber products from the United States reached the highest point since the close of the 1920 boom period, the total value recorded by customs officials being $4,316,176. Seasonal activity in the tire trade in the Northern Hemisphere is largely responsible for this showing. The exports for the corresponding month in 1922 were valued at $3,524,785, which was the record month during that calendar year. Price increases in the domestic market, resulting from higher raw material costs, have been applied to export sales only in a few minor classes. Closer attention to export business has had considerable influence on our constantly increasing volume of exports. Gradually improving economic conditions in many of our foreign markets is reflected in increasing motor car registrations and increased business activity, all of which means that export markets for each class of rubber goods are constantly expanding. In the nine months ended March, 1923, United States exports of rubber products were valued at $27,274,663 as compared with $21,785,696 in the corresponding period of 1922.

A comparison of units and values of automobile casings exported shows that the average value of tires has

steadily declined since the beginning of 1922, and the unit value in March, 1923, represents the record low level in export tire prices. The value per casing during the first quarter of 1922 was $19.94; second quarter, $13.99; third quarter, $11.84; fourth quarter, $11.65; first quarter of 1923, $10.99; and March, 1923, $10.59. The following table shows the corresponding average values for other classes of products:

Average prices of certain rubber products exported.

Articles.	1922				1923	
	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	First quarter.	March.
Rubber boots.....pair..	$2.78	$2.82	$2.52	$2.37	$2.67	$2.97
Rubber shoes.....do....	.92	.85	.80	.90	.83	.82
Canvas rubber-soled shoes.do....	.84	.77	.81	.77	.75	.75
Druggists' rubber sundries .....pounds..	1.13	1.11	1.12	1.00	.95	.88
Battery jars and accessories .....pounds..	.25	.38	.41	.24	.41	.35
Automobile tubes.....each..	2.21	1.96	1.73	1.77	1.65	1.65
Solid tires for autos.....do....	31.15	26.64	29.31	25.66	23.79	24.32
Rubber belting.....pounds..	.52	.49	.48	.48	.51	.50
Rubber hose.....do....	.41	.36	.38	.43	.37	.38
Rubber packing.....do....	.49	.45	.47	.48	.48	.51
Rubber soles and heels....do....	.50	.41	.37	.38	.36	.35
Rubber thread.....do....	1.22	1.16	1.10	1.02	1.05	1.03

There was a general downward tendency of prices during 1922, reaching the lowest level in the last quarter, except in the case of rubber shoes, hose, and packing. During the first quarter of 1923 rubber boots, battery jars and accessories, belting, and rubber thread evidenced strengthening prices, while noteworthy price declines were registered for all classes of tires, canvas rubber-soled shoes, druggists' rubber sundries, hose, and soles and heels. The following table shows the steadily increasing volume of quarterly exports during 1922 and the first quarter of 1923, the increases being especially marked in those classes showing price decreases. The export demand for American rubber products seems to be, roughly speaking, inversely proportional to the market price.

Volume of United States exports of rubber products.

Articles.	1922				1923	
	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	First quarter.	March.
Rubber boots.....pairs..	42,190	62,780	77,672	59,277	68,488	20,990
Rubber shoes.....do....	155,473	147,043	271,585	288,858	134,215	57,942
Canvas rubber-soled shoes .....pairs..	495,260	979,211	747,996	755,160	1,283,177	598,928
Druggists' rubber sundries .....pounds..	207,957	209,021	161,032	217,773	230,401	85,896
Battery jars and accessories .....pounds..	75,148	109,327	88,506	152,868	112,477	29,544
Automobile casings...number..	304,844	356,020	333,618	331,737	448,234	190,468
Automobile tubes.....do....	190,206	239,564	274,099	232,850	295,965	134,141
Solid tires for autos.....do....	11,253	13,954	12,512	17,946	26,516	10,576
Rubber belting.....pounds..	461,545	488,106	691,915	943,768	861,402	333,479
Rubber hose.....do....	647,979	922,716	853,043	956,972	1,161,720	467,846
Rubber packing.....do....	227,161	261,399	317,373	343,513	302,547	115,327
Rubber soles and heels...do....	236,925	418,033	480,467	598,961	487,644	199,720
Rubber thread.....do....	244,702	262,964	264,717	301,184	203,221	79,788

The leading markets for industrial rubber goods during March were British South Africa, Mexico, England, Chile, Cuba, and Canada. Markets of secondary importance were Japan, China, Argentina, Brazil, Panama, France, Philippine Islands, Australia, Peru, British India, Norway, and Holland. Details of exports, by countries, for any class of rubber products will be furnished upon request.

Michelin Price Reduction in Holland.

Acting Commercial Attaché Samuel H. Cross, Brussels, April 6.

It is noted that most of the price reductions made by Michelin have been in high-exchange countries. Holland should be added to this list of countries, a 15 per cent cut having been made since January 1. Notwithstanding this cut, Michelin is getting 100 francs more on a medium-sized tire sold in florins in Holland than for the same article in Belgium. Dunlop and Peters Union have both met Michelin prices in Holland. No change has been made in Belgium since the December increase, and it is believed that as long as the present spread between the French and Belgian franc, to the detriment of the latter, amounts to as much as 16 in 100, no reduction is likely, and if this spread increases an advance is more probable.

Rubber Trade Notes.

Tire Market Well Stocked in Panama.

No metric-sized tires are used in Panama. American makes of tires are without competition. Most dealers have considerable stocks of tires on hand. (Consul George Orr, Panama, April 9.)

Tire Price Reduction in Austria.

On April 25 a tire price reduction of 10 per cent on tubes and 20 per cent on casings was instituted by Michelin in Vienna. (Cable from Trade Commissioner William F. Upson, Vienna, May 3.)

Tire Prices Unchanged in France.

No changes in tire prices have occurred in France since December 23, 1922. The fall in the exchange value of the franc in January has been injurious to American exporters represented here. (Consul Hugh H. Watson, Lyon, March 31.)

Tire Situation in Florence, Italy.

Michelin gets about 65 per cent of the tire trade of Florence, Italy, Pirelli 20 per cent, and Dunlop and two American firms divide the remaining 15 per cent. The usual trade discount to dealers is 20 per cent; small discounts of 5 to 7 per cent are allowed consumers. American tires are highly regarded by automobilists, although they are somewhat more expensive owing to adverse exchange rates, transportation charges, etc. (Consul W. Roderick Dorsey, Florence, March 31.)

Rubber Heels for South Africa.

Most of the rubber heels sold in South Africa are of British manufacture, although large quantities are made locally and sold at slightly lower prices. The market is promising, but advertising is neglected. The natives, who in general are poor, are among the best buyers, since it costs less to put the cheapest grade of rubber heels on a pair of boots than it does to use leather. The best sellers are medium-priced round heels, which bring about 6s. per dozen wholesale. (Rubber Age, London, January, 1923.)

CRUDE RUBBER.

RUBBER PRODUCTION IN CEYLON.

Consul Marshall M. Vance, Colombo, March 20.

A maximum of 36,020 long tons of Ceylon-produced rubber may be exported from the island during the year ending October 31, 1923 according to an announcement by the Rubber Controller for Ceylon. The amount is well below shipments for the past four calendar years. Exports for 1922 were 46,694 long tons; 1921, 39,341 tons; 1920, 39,532 tons; and 1919, 46,081 tons.

The above statistics are misleading, however, and the actual decrease in exports for the year ending October 31, 1923, will not be as great as it would at first appear.

Shipments in 1922 were well above normal. Exports of Ceylon-produced rubber for the first eight months of 1922 totaled 27,640 tons and had this rate continued throughout the year the export figures for 1922 would have been 41,450 tons. When restriction was first broached, tapping and manufacturing operations were begun at a feverish rate, and exports from September 1, 1922, until restriction went into effect on November 1, 1922, were record breaking in quantity, thus bringing the year's total well above what it would have been had restriction not gone into effect.

The rubber restriction scheme is primarily for the purpose of lowering production and exports. That the exports of Ceylon-produced rubber have not been reduced may be readily seen from the following table which shows shipments by months:

Exports of Ceylon-produced rubber from Colombo.

Period.	Long tons.	Period.	Long tons.
November, 1921	3,049	November, 1922	4,083
December, 1921	4,377	December, 1922	4,095
January, 1922	3,812	January, 1923	4,635
February, 1922	3,162	February, 1923	3,417
Total	14,400	Total	16,230

This shows an increase of shipments under the restriction period of 1,830 tons.

There were about 11,000 tons of unrestricted rubber stored in Colombo on October 31, 1922. It is impossible to compute from statistics on hand how largely this stored amount entered into the increase of exports during the past four months.

About one-half the rubber production of South India is sold on auction in Colombo, and 2,282 tons of an estimated production of 5,000 tons were so sold in 1922. Production in South India is unrestricted. It is estimated by various experts that between 10,000 and 15,000 tons will be produced in South India during 1923.

It is believed that, under restriction, exports from Ceylon for the year ending October 31, 1923, will probably exceed those for the calendar year 1922. This belief is based on the following statistics:

	Tons.
Exports of Ceylon-produced rubber, 1922	46,694
Exports permitted under restriction scheme for year ending October 31, 1923	36,020
Possible exports of unrestricted stocks on hand October 31, 1922	11,000
Total	47,020
South India rubber exported through Ceylon, calendar year 1922	2,282
Estimated for year ending October 31, 1923	7,000

This conclusion is also supported by the fact, previously noted, that 1,830 tons more rubber was exported from November 1, 1922, to February 28, 1923, than in the same period of the preceding 12 months.

PLANTATION RUBBER IN BRITISH MALAYA.

The 14th annual report of the Council of the Rubber Growers' Association (Inc.), of London, shows the following statistics covering 515 companies and 6 trust companies operating under the association in the Far East:

Companies operating in—	Authorized capital.	Issued capital.	Acreage owned.	Rubber acreage planted or interplanted.
Malaya (288)	£46,701,364	£38,256,594	968,042	664,871
Ceylon (98)	19,091,079	15,834,772	388,730	145,096
Sumatra (42)	17,566,900	11,540,579	535,145	192,133
Java (38)	8,019,500	6,717,398	373,309	102,514
Dutch miscellaneous (2)	265,300	229,543	33,294	4,930
India (15)	2,244,000	2,103,027	73,548	36,898
Burma (8)	840,150	636,328	18,259	13,486
Borneo (21)	3,366,940	2,668,373	158,971	38,018
Other countries (3)	156,850	139,136	12,544	4,072
Total	98,252,083	78,125,750	2,561,842	1,202,018
Trust companies (6)	2,812,441	1,477,773	.....	.....
Grand total	101,064,524	79,603,523	.....	.....

The particulars of the acreage of 9 private estates are included in the above figures.

STANDARD PRODUCTION FOR BRITISH MALAYA.

Consul Renwick S. McNiece, Penang, Straits Settlements, March 10.

The standard production of rubber in the Federated Malay States has been assessed at approximately 150,000 tons, according to the Controller of Rubber Exports of British Malaya. Beginning February 1, 1923, a further concession was granted the small holder, raising his standard production from 320 to 426 pounds per acre annually. The latter figure, however, applies to the first 5 acres of holding under 25 acres in extent. This concession increases the standard production of the Federated Malay States approximately 10,000 tons, making the total about 160,000 tons.

While complete figures are not available for the Malay States not in the Federation it is estimated that the standard production, based on figures for the first quarter, will be 72,000 tons. The concession to small holders will increase this figure to about 78,000 tons.

For the Straits Settlements the estimated standard production is 29,000 tons. The islands of Singapore and Penang are excluded from the operation of the restriction scheme. The cities of Singapore and Penang have been built upon a tradition of free trade. The islands' production is not large, and instead of an export tax, an assessment has been levied on every tappable rubber tree on the islands.

For the whole of British Malaya the statistics show a standard production of 267,000 tons. At present this is subject to 40 per cent restriction which leaves 160,200 tons for export. This total is, of course, subject to revision upward dependent on the price of rubber. While the revision is not dependent on any fixed price, it is understood that when the average price for a quarter is maintained at 1s. 3d., there will be a release of an additional 5 per cent, making the restriction figure 65

instead of 60 per cent. Similarly when the price has been maintained at 1s. 6d., an additional 5 per cent will be released. For the quarter February 1 to May 1 the percentage was 60, but up to the middle of that quarter the price of rubber was well above 1s. 3d. and should it continue a release of an additional 5 per cent for the period May 1 to August 1 is expected. One well-known group of estates in Malaya is estimating its crop on the basis of 70 per cent of standard production for the later months of the year. Assuming an increase of 5 per cent in the exportable allowance for the months of May, June, and July, and a further 5 per cent for the remainder of the year, the amount of rubber available for export from British Malaya during 1923 would be approximately 175,000 tons.

During 1921, 169,429 tons of rubber were exported from British Malaya, according to official returns, as compared with 248,131 tons during 1922.

Additional information regarding rubber appears in this issue under the following sections:
Cable review, Far East: Malay rubber market dull.

AGRICULTURAL IMPLEMENTS

George B. Bell, Chief, Agricultural Implements Division

MARKET FOR AMERICAN MACHETES IN MEXICO.

Assistant Trade Commissioner John P. Bushnell.

With any resuscitation of the sugar industry in Mexico, as proposed by the Mexican Government, the market for long knives and machetes will materially increase. The sugar industry and other branches of agriculture which use these articles declined so much during the years of the revolution and up to 1921 that the market for these implements was practically nonexistent.

American machetes have been popular in Mexico and have held their market in the face of some European competition. The American tool is said to be better balanced than the European products, and of a superior quality of steel. Machetes are usually sold without the scabbard, as that part of the tool is seldom used by the worker in the field. The blade should be tipped in blue or red paint, not only to preserve the edge and point, but to make it more attractive to the purchaser. This seems to be characteristic of the most popular makes. The machetes come with the handle attached, which is usually of plain wood with a knobbed end to give more of a grip in yielding.

The trade is generally confined to the hardware houses, which act as jobbers and make distribution direct or through their travelers who cover the agricultural districts and the large haciendas. The machete is used in Mexico not only in the harvesting of sugar cane but in the cultivation of the maguey plant, hennequen, and other fibers, and in the chicle and forest industries.

Manufacture of Agricultural Machinery in Russia.

This article is taken from the Moscow Biednota. The Bureau assumes no responsibility for the accuracy of the statements contained therein.

In order to promote the manufacture of agricultural machinery the Soviet Government in 1921 assigned 35 factories with 13,060 workmen to the production of implements. The pre-war output of these factories, among which are included the Lubertsy Works near Moscow, Helferich and Sade in Kharkoff, and the Zaporozhskaya group in the Ukraine, was estimated at 32,000,000 gold rubles. In 1921–22 it was planned to produce 1,855,972 poods (1 pood=36.11 pounds) of agricultural machinery and implements, valued at 8,865,900 gold rubles. The actual production, however, reached only 973,805 poods, amounting to 5,569,281 gold rubles. Shortage of funds and of fuel and the reduction of the working force to 70 per cent of what had been planned were the causes of the failure to attain the production that had been contemplated. Some articles, however, were manufactured in larger quantities than planned. The output of repair parts was 9 per cent above the original amount called for; that of sickles, 33 per cent; threshers, 2½ per cent; and hay presses, 3½ per cent.

The program of the Chief Administration for Manufacture of Agricultural Machinery for 1923 calls for a total production of 3,305,089 poods, which would be 61 per cent of the pre-war output, and valued at 19,650,000 gold rubles. This would also be 245 per cent greater than the 1922 production. The program calls for the following: Plows, 212,000 poods; harrows, 25,400 poods; drills, 17,200 poods; scythes, 1,335,000 poods; sickles, 530,000 poods; and repair parts, 305,700 poods.

Plans for Manufacture of Russian Tractor.

The latest model of the Gnom tractor (a Russian tractor invented by T. Mamin) is equipped with a 16-horsepower oil engine and is of very simple construction. These tractors can be sold at cheap prices when made in large quantities, and therefore the People's Commissariat of Agriculture has allowed 130,000 gold rubles for the purchase abroad of the necessary machinery. The Balakov factory in Samara Province has been selected for production of these tractors, and it is expected to turn out the first tractors within six months after the installation of the machinery. The output for the first year is expected to be 150 tractors and ultimately from 240 to 300 a year will be manufactured.

Implement and Tractor Notes.

Implement Industry in Hanover.

In Hanover, Germany, during the last quarter of 1922, there existed a domestic demand for agricultural implements, which resulted in all of the factories being actively engaged until up to the last four weeks of the year, after which period the output had to be placed in stock. This was the result of the high prices then being quoted. There was no export demand, as prices were above those of the world's markets. The prices obtained on the domestic market were barely sufficient to cover the increased cost of production and not enough to permit of the purchase of equivalent amounts of raw materials. Since most of the farmers

have already supplied themselves with sufficient quantities of machinery and implements, it is questionable if the plants will be able to continue operating at capacity. (Consul F. R. Stewart, Bremen, March 6.)

Market for Implements in Mexico.

The first favorable crop since 1914 has recently been reported from the Saltillo consular district. This is expected to create a renewed demand for implements. Little machinery has been purchased in the past 10 years, and most of that which was available for the 1914 crop has been stolen or destroyed. The balance has been allowed to deteriorate to such an extent that it is practically worthless. Some of the implements that will be needed in this district are binders of the right-hand, 6-foot cut type and threshers of the small or medium-sized types. These types are preferred on account of the unfavorable road conditions, which make it more economical to haul this type from place to place. In many cases after threshing the straw is baled and used for forage, and the farmers require the removal of some of the shakers from the separator in order to reduce the breakage of the straw in the process of the separation of the wheat. (Consul Fred R. Robinson, Saltillo, April 11.)

Pumps Operated by Water Wheels in South Africa.

Although pumps are used rather extensively in South Africa, there are few places where they can be economically operated with water wheels. Most of the larger rivers have too flat a slope to allow of a sufficient head or fall to be obtained, except at a considerable cost. There are minor instances where a water wheel might be used, but in such cases the source of water power would also be the source of supply to the pumps, and there would be the further drawback that only a portion of the whole flow could be pumped. In the Province of Natal, where the land slopes fairly abruptly to the sea, there are a number of minor falls where a few water wheels are used for operating farm machinery, grinding mills, and pumping water to storage reservoirs. All of these wheels have been manufactured by the Marianhill mission station at Marianhill, Natal. (Consul Charles J. Pisar, Cape Town, March 7, 1923.)

Additional information regarding agricultural implements appears in this issue under the following sections:

Cable review, Far East: Increased use of tractors reported in Malay States.
Foreign trade opportunities Nos. 6374, 6407, 6408, 6409.

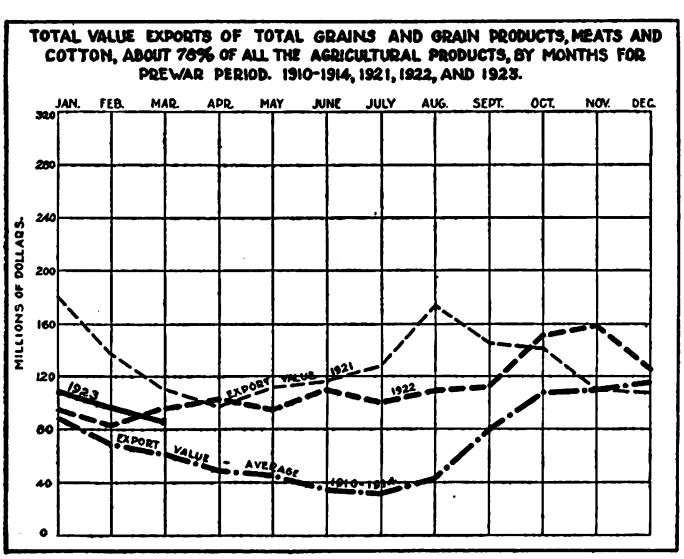
FOODSTUFFS

Edward G. Montgomery, Chief, Foodstuffs Division

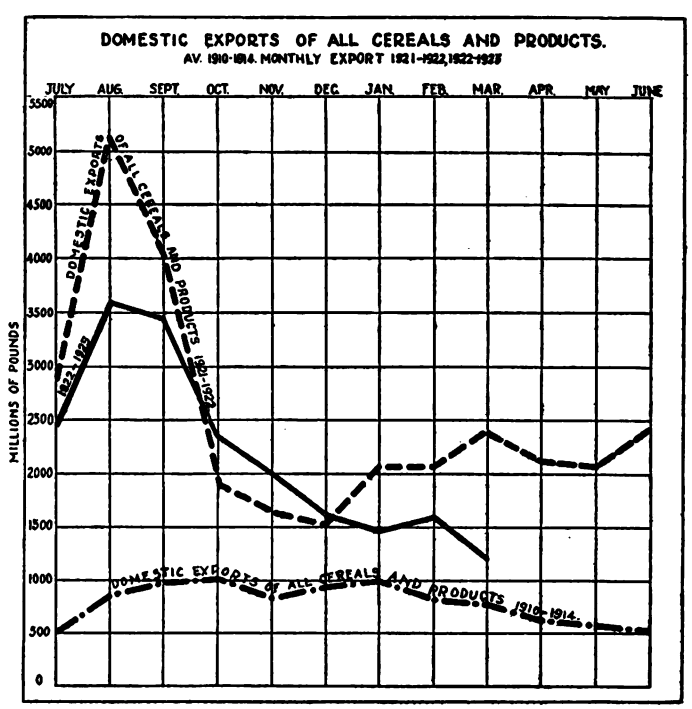
TREND OF UNITED STATES EXPORTS OF FOODSTUFFS.

The accompanying table and charts show in condensed form the principal trends in the foodstuffs export trade for the month of March and the nine months ended in March.

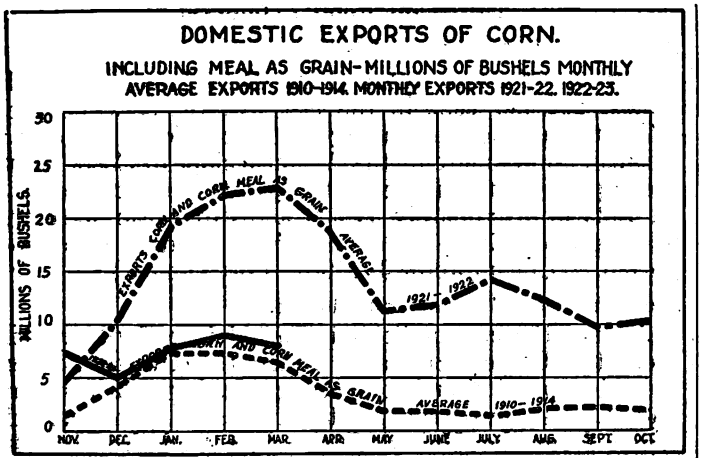
The domestic exports of all cereals during this period may be briefly summarized by pointing out that

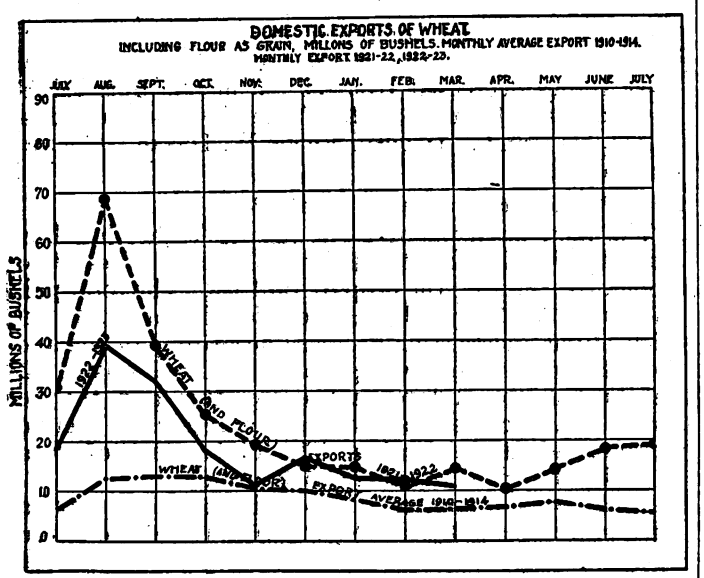


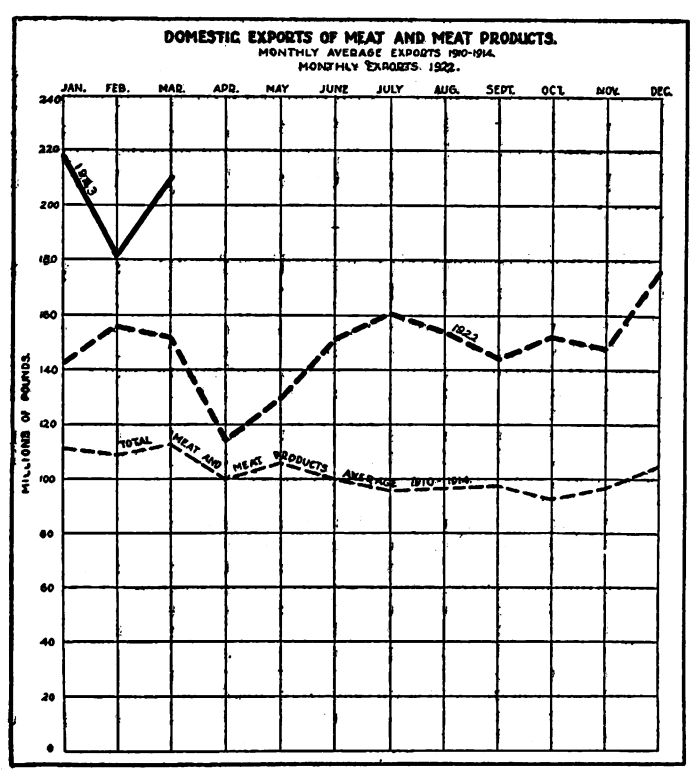
for the third quarter of 1922 (July, August, and September) exports were considerably below those of the preceding year; for the fourth quarter, however, they were somewhat higher, but for the first quarter of 1923 they are again much lower than for the previous year. The decrease is largely accounted for by the



decreased exports of corn. During the first three months of 1922 these exports averaged 21,371,306 bushels per month, while for the first quarter of 1923

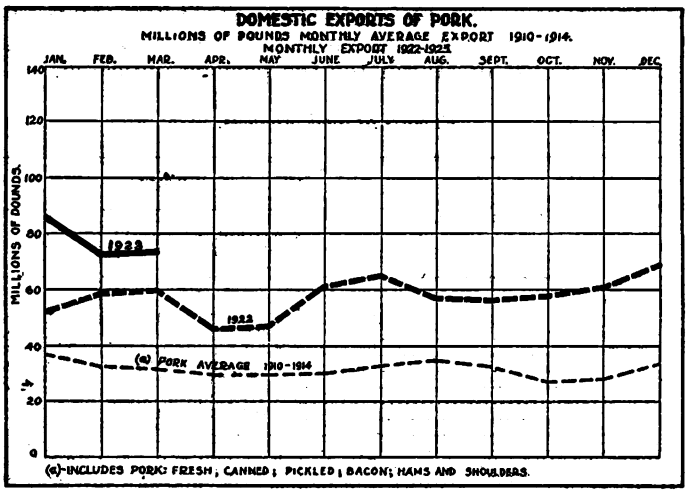


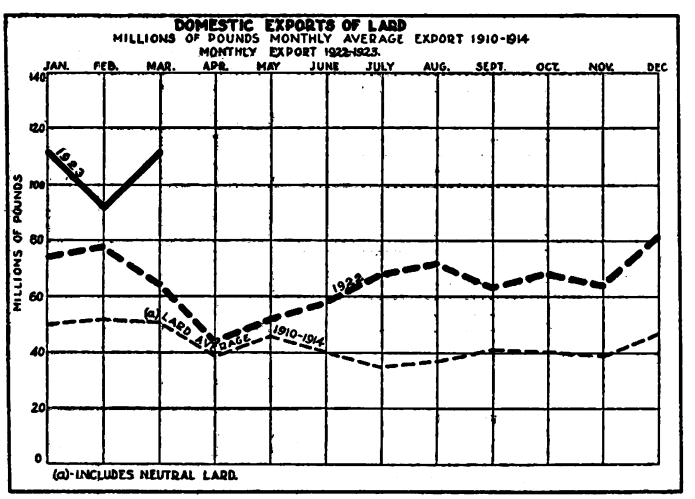


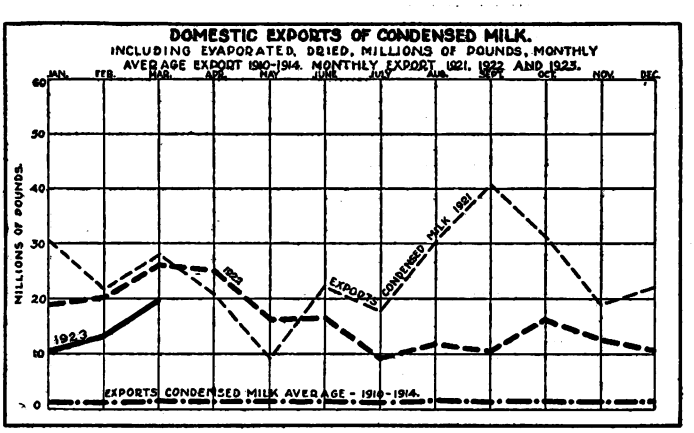


exports have been about 7,787,249 bushels per month. Wheat exports for the first quarter of 1923 have remained about the same as for the year before, while exports of rye and oats have somewhat increased.

Exports of meat and meat products show a marked increase over the previous year, averaging for the first







quarter of this year about 203 million pounds per month, as compared with 150 million pounds per month for the first quarter of 1922. The increase is largely made up of exports of lard and cured pork products.

The exports of all products are still above the pre-war average for the same period.

In terms of value, the exports of the principal agricultural products have been somewhat higher than the year before. For the past six months, however, there has been a downward trend, which is due in part to the seasonal trend and in part to decreased exports of certain commodities, such as sugar, cotton, and corn.

The following table shows the exportation of foodstuffs of various classes during March and the nine months ended in March for the periods indicated.

Exports of food products.

Commodities.	March—		
	Average, 1910–1914	1922	1923
Breadstuffs:			
Wheat....bushels..	2,492,846	7,645,237	4,290,944
Wheat flour....barrels..	822,077	1,494,702	1,429,718
Corn....bushels..	6,365,930	22,668,309	7,499,688
Corn meal....barrels..	39,563	67,015	66,056
Rye....bushels..	60,879	902,599	1,360,455
Rye flour....barrels..	432	8,610	3,631
Barley....bushels..	403,768	835,504	1,011,991
Malt....do....	.....	581,670	287,348
Oats....do....	175,358	2,209,942	369,280
Oatmeal and rolled oats....pounds..	2,656,195	10,749,609	9,682,974
Rice, whole and broken....do....	1,484,863	66,855,162	34,706,360
Meat and lard:			
Lard....do....	50,358,914	65,633,191	112,141,124
Bacon....do....	14,751,868	31,180,274	40,548,895
Hams and shoulders....do....	13,784,354	23,583,142	25,891,696
Dairy products:			
Condensed milk [1]....do....	1,567,023	25,964,830	20,371,681
Butter....do....	485,970	673,369	530,609
Cheese....do....	537,137	642,857	3,198,763
Dried fruits:			
Apples....do....	2,502,712	2,799,648	76,461
Apricots....do....	371,351	235,676	198,928
Raisins....do....	820,473	3,726,545	2,825,559
Peaches....do....	304,665	354,463	168,036
Prunes....do....	2,028,925	13,022,489	2,380,474
Canned goods:			
Fruit....value..	$116,017	$1,877,062	$801,845
Fish....do....	$205,453	$768,861	$907,009
Vegetables....do....	$99,013	$346,347	$280,906
Miscellaneous:			
Sugar....pounds..	5,650,458	242,960,591	70,855,420
Coffee, green....do....	3,530,415	1,969,160	3,932,288
Coffee, roasted....do....	126,378	101,960	107,464
Cottonseed oil....do....	31,083,581	9,655,069	4,399,465

Commodities.	Nine months ended in March—		
	Average, 1910–1914.	1922	1923
Breadstuffs:			
Wheat....bushels..	8,845,070	180,093,693	130,782,682
Wheat flour....barrels..	2,582,696	12,525,646	11,926,280
Corn....bushels..	32,897,318	135,180,284	81,811,712
Corn meal....barrels..	298,806	561,576	418,515
Rye....bushels..	416,787	15,569,658	40,704,012
Rye flour....barrels..	4,222	29,054	34,722
Barley....bushels..	7,027,429	19,230,593	16,757,968
Malt....do....	.....	4,346,080	3,214,827
Oats....do....	7,400,948	4,849,042	17,480,714
Oatmeal and rolled oats....pounds..	17,059,643	68,850,348	88,711,799
Rice, whole and broken....do....	12,981,218	420,999,242	276,057,347
Meat and lard:			
Lard....do....	152,056,888	677,272,816	729,404,018
Bacon....do....	47,755,248	286,908,626	310,326,081
Hams and shoulders....do....	43,581,803	192,336,580	224,667,776
Dairy products:			
Condensed milk [1]....do....	4,295,053	230,542,178	113,954,308
Butter....do....	1,201,007	4,433,467	7,699,934
Cheese....do....	1,188,623	6,056,600	5,971,185
Dried fruits:			
Apples....do....	12,308,260	11,073,557	11,792,234
Apricots....do....	1,746,025	16,585,436	10,132,091
Raisins....do....	3,001,580	38,171,133	82,794,698
Peaches....do....	903,322	5,332,112	4,859,418
Prunes....do....	10,438,315	97,891,086	72,590,636
Canned goods:			
Fruit....value..	$582,980	$14,766,016	$20,472,292
Fish....do....	$1,017,158	$8,236,382	$8,552,352
Vegetables....do....	$302,689	$2,655,025	$3,333,122
Miscellaneous:			
Sugar....pounds..	16,667,510	1,031,991,965	492,988,659
Coffee, green....do....	15,826,204	24,427,868	22,067,310
Coffee, roasted....do....	380,744	803,044	975,093
Cottonseed oil....do....	93,635,765	82,441,977	54,919,217

[1] Includes evaporated and powdered milk.

Notes on Food Products.

Cacao Exports from Costa Rica.

Export of cacao from Costa Rica have increased almost 200 per cent in the last five years, while the estimated acreage in bearing has increased 75 per cent. The soil and climate of the Atlantic slope of Costa Rica are especially favorable to the growing of this crop. In 1922 approximately 17,500 acres of cacao were in bearing and 5,994,240 pounds of the product were exported. (Consul John J. Meily, Port Limon.)

Swiss Imports of Sugar and Glucose.

Among the commodities imported into Switzerland from the United States in which the United States gained ground from competitors during 1922, sugar and glucose were the most important. Imports of sugar from the United States increased from 4,883 metric tons, valued at 6,613,000 francs in 1921 to 35,975 metric tons valued at 20,496,000 francs in 1922. During the same time the combined imports from Czechoslovakia, Belgium, the Netherlands, and the Dutch East Indies decreased from 59,469 metric tons valued at 85,220,000 francs to 34,187 metric tons valued at 17,777,000 francs. (Consul Lewis W. Haskell, Geneva, March 19.)

Final Payment on Australian Wheat Pool.

The final payment of 2.4 cents per bushel has been made by the New South Wales Voluntary Wheat Pool Committee, closing the crop of 1921–22. The total paid amounts to $1.149 per bushel, less freight, or $1.046 net, with slight increase or decrease according to distance from Sydney. The average price realized was $1.223 per bushel, the difference between this and the net figure covering the total expense for receiving, freight, storage, and administration. The total amount of wheat placed in the pool was 22,785,559 bushels.

An agreement similar to the one in force last year has been entered into by the New South Wales Voluntary Wheat Pool (Ltd.), now a domestic corporation, and the Commonwealth Government and Commonwealth Bank for the handling of this season's harvest. The silos recently completed by the New South Wales government have been leased to the pooling company and have begun to receive wheat. The quantity of wheat received by the pool during the current season, up to February 1, 1923, was 11,156,805 bushels, of which 4,545,042 bushels were placed in the silos. (Consul Romeyn Wormuth, Sydney.)

Additional information regarding foodstuffs appears in this issue under the following sections:

Cable review, Latin America: Exports of cacao and coffee.
Cable review, western Europe: Sugar stocks in Italy.
Chemicals: World trade in essential oils of citrus fruits.
Industrial machinery: Mauritius as a market for sugar-mill machinery.
Foreign trade opportunities Nos. 6339, 6340, 6341, 6342, 6343, 6344, 6345, 6346, 6347, 6348, 6349, 6350, 6351, 6352, 6353, 6354, 6355, 6356, 6366, 6376, 6399, 6425, 6435.
Tariffs and trade regulations:
New Argentine export duties on various cereals.
Danish import duties on cigars increased.
Danish import duties on certain foodstuffs increased.
Prohibition of fresh-meat exports from France.
French tobacco monopoly in Alsace-Lorraine.
Tobacco imports under new Irish Free State tariff.
Removal of Italian import duty on sugar.
Decrease of Rumanian export duty on walnuts.
Turkish import duty on rye increased.
Amendment to British Guiana regulations regarding condensed milk.

TEXTILES

Edward T. Pickard, Chief, Textile Division

WORLD TEXTILE NEWS IN BRIEF.

New Zealand Hemp Production Maintained.

Hemp graded in New Zealand amounted to 60,490 bales in 1922 as compared with 60,443 in 1921. The quantity of tow graded in 1922 amounted to 15,071 bales as against 12,697 bales in 1921. (Consul K. de G. MacVitty, Auckland, February 15.)

Piassava-Fiber Exports from Brazil Grow.

Exports of piassava fiber from Bahia during 1922 amounted to 6,060,800 pounds, against 4,019,700 pounds for the preceding year. The bulk of the crop was shipped to England, only 885,000 pounds going to the United States. (Consul Thomas H. Bevan, Bahia, March 1.)

Decline in South Italian Silk-Cocoon Production.

Southern Italy, including Sicily, is now producing only between 2,000 and 3,000 tons of cocoons annually, while the total production of Italy amounts to about 45,000 tons. The decadence of cocoon raising in southern Italy is attributed to heavy immigration which has brought about a shortage of agricultural labor. (Consul Leon Dominian, Rome, February 7.)

Cotton Development in Pernambuco.

A credit of 400,000 milreis has been opened by the State of Pernambuco to establish a cotton-development service, and the Federal Government has been requested to place an equal amount at the disposal of the State in accordance with the provisions of Federal law 4632 of February 6, 1923. (Assistant Trade Commissioner M. A. Cremer, Rio de Janeiro, Brazil, February 21.)

Market for Felt Hats in Shanghai, China.

The use of felt hats in Shanghai is not limited to the foreign male population but is increasing among the Chinese men who in their occupations come in contact with foreigners. In 1919 the imports of felt hats of all kinds into Shanghai totaled 17,064 dozen, compared with 24,204 dozen in 1920 and 35,853 dozen in 1921. (Consul James P. Davis, Shanghai, March 5.)

Brazilian Cotton Exports Gain.

Although the total amount of cotton shipped from the port of Recife, Brazil, was practically the same in 1922 as in 1921, foreign shipments showed an increase of 1,606 metric tons, having advanced from 3,413 metric tons in 1921 to 5,019 metric tons for 1922. England took 53 per cent of the total and Portugal 30 per cent, small quantities going to France, Netherlands, Italy, and Belgium. (Consul C. R. Cameron, Pernambuco, February 23.)

Italian Cotton-Goods Export Market.

Export markets for Italian cotton goods are growing. An increasing market in France is noted, but Italian mills are suffering from a lack of orders from the Balkan and Near Eastern countries. It is expected that the ratification of the treaty of Santa Margherita will enable Italian cotton manufacturers to increase the volume of their trade with Yugoslavia. (Consul Leon Dominian, Rome, February 7.)

Shantung Silk Crop a Failure.

According to reports received from private sources throughout the silk districts of the Shantung Province, this year's crop of wild-silk cocoons is a failure. The approximate yield is estimated at 20 per cent of normal and practically 50 per cent less than last year's. This year's failure is attributed to adverse climatic conditions and diseased silk worms. (Chinese Government Bureau of Economic Information, Shanghai, March 10.)

Austrian Textile Crisis Continues.

The crisis in the Austrian textile industry has become still more acute as a result of further import restrictions recently decreed by the Hungarian Government. Increased sales of Austrian textiles were registered in January on account of the disturbed political situation rather than through any improvement in general economic conditions. More mills are closing down and a general wage reduction of 5 per cent became effective on February 1. (Consul R. W. Heingartner, Vienna, March 1.)

Hand-Embroidered Garments Produced in Tientsin, China.

Hand-sewn and hand-embroidered garments are produced in Tientsin, China, in small handicraft shops controlled by a cooperative nonprofit organization. This was formed by certain foreign women of Tientsin for the purpose of selling the output of various missions, which employed Chinese women during the recent famine. Their work includes appliqué Chinese designs, cross-stitch, fine embroideries, novelty bead belts, and other similar articles. At present about 50 women are employed. (Consul General Stuart J. Fuller, Tientsin, March 15.)

Japanese Cotton-Yarn Trade Improves.

The temporary improvement in the Japanese cotton-yarn market, which was evidenced late in January, has continued. February's production amounted to 182,988 bales, thus checking the heretofore steady decline. A favorable market turn in raw-cotton prices has caused spinners to increase their output. A number of the large spinners are still drawing upon stocks of American cotton, which were purchased at exceptionally favorable prices, thus permitting them to underquote both American and British competitors. Yarn stocks at Osaka and Kobe are on the increase. (Trade Commissioners Halleck A. Butts, Tokyo, March 29.)

Chilean Wool Poorly Sorted.

One of the greatest obstacles encountered in buying wool in Chile is caused by lack of care in tying the fleeces, so that sorting is done with considerable difficulty. It is not customary to grade the wool. After dealing with buyers who collect wool from the farms, it is possible to form an idea, though not a very definite one, as to the type and quality that may be expected from any particular section. When the wool arrives at the mills, whether in bales or in sacks, it will be found that all types of wool are indiscriminately mixed. (Consul George A. Makinson, Valparaiso.)

45712°—23——4

WOOL, CAMEL'S HAIR, AND CASHMERE INDUSTRY OF CHINA.

Consul General Stuart J. Fuller, Tientsin, March 26.

Wool is the most important article of export to the United States from Tientsin, the principal market for the wool trade of North China. Although practically every Province north and east of the Yangtsze River produces wool, 50 per cent of all the wool exported from Tientsin comes from Kansu and the Tsinghai district of Mongolia, 15 per cent from Shansi and Shensi, and 25 per cent from the rest of Mongolia. In 1922, according to statistics compiled by the Chinese Maritime Customs, exports of wool from Tientsin amounted to 58,148,400 pounds, as compared with 53,819,067 pounds in 1921 and 10,906,790 pounds in 1920. In all, 90 per cent of the export of China wools was from the port of Tientsin.

There are no authentic figures showing the number of sheep in China. One estimate places the figure at 25,000,000, but this is an approximation. Generally speaking, the sheep are of a very poor variety and, except in the grasslands of outer Mongolia, they are found in extremely small herds, receiving but little care and existing on the scantiest of herbage. The most primitive methods are also in use in the regions of the large herds in outer Mongolia. The excessive snowfall of the winters and the severe droughts which occur during the summer months tend appreciably to reduce the yield.

Variations and Grades of China Wool.

There is a very wide variation in staple, quality, color, and scoured yield of China wools. While many are fair working wools, the majority lack elasticity or springiness, with the result that the yarn is lean or flat. They are used almost exclusively in the manufacture of carpets, although during the period from 1917 to 1919, owing to the shortage of supplies from other parts of the world, some of the finest grades were used in the manufacture of clothing.

China wools are divided into three distinct grades, known to the trade as strictly combing, semicombing, and filling wools. Tsinghai or Hsining and Szechwan wools make up the bulk of the strictly combing and semicombing wools, and mongolians, Hatta, Woosie, Ball, Kinchow, Liangchow, Hsihtsui, Shansi, Kalgan, and Manchurian make up the greater portion of the filling wools. Hsining wool is known to the American trade as a wool of medium-length staple, carrying a fine undergrowth as compared with other filling wools and exhibiting considerable kemp.

Collection and Transportation of Wool in China.

The sheeps' wool is collected from the farmers and transported to one of the numerous central markets which are scattered throughout the wool-producing Provinces. Waterways, oxcarts, and camel caravans are the chief means of transportation and the cargo is usually several months in transit before it reaches its final destination at the port of export.

In the Tientsin district wool is purchased from the individual producers by agents of Chinese wool dealers and representatives of the compradores associated with foreign wool firms of Tientsin. Sining is one of the most important of the interior wool marts and Kalgan is another. At these more remote markets the services of brokers and middlemen are necessary. Certain innkeepers combine that business with the purchase of wool as brokers or intermediaries and conduct private wool exchanges in their respective inns.

Upon the arrival of the wool in Tientsin brokers representing the dealers and the compradores sample the various parcels to the different foreign firms and the stock is eventually sold to the firm which makes the most advantageous offer. A compradore is associated in business with a foreign firm, from which he obtains the advance of funds under certain guaranties and also the transit passes, under which the cargo is brought out with exemption from interior taxation on its movement on the ground that it is intended for export. In consideration of this he is under obligation to offer wool brought in by him to his own firm first. Should that firm refuse it, on account of either price or quality, he is at liberty to offer the cargo to other firms. When a sale is concluded the seller pays a commission to the compradore through whose agency the transaction was consummated. As stated above, wool is also brought in by dealers and sold to the foreign firms through brokers in Tientsin. The wool season at Tientsin is from October to February. Receipts are heaviest in November, December, and January.

After the wool has been purchased by the foreign exporter, it is selected and graded, after which the combing and semicombing wools are shaken by hand and the filling wools are machine cleaned for the purpose of removing the foreign matter, which frequently amounts to 40 or 50 per cent by weight. This is done to reduce the cost of transportation overseas. The cargo is shipped in press-packed bales averaging 500 pounds per bale.

Source and Use of Camel's Hair.

Camel's hair is obtained from the Mongolian and Turkestan camel. The product obtained from the camels from northeastern Mongolia is much darker and much coarser than that from other localities because the camels there are worked harder than they are in the western districts. The poorest quality of all is obtained from the animals engaged in transporting coal. This grade is practically valueless.

The trade is of very old standing, the best hair formerly going to Russia, where it was used for padding clothes, but during the last century trade sprang up with the United States and England.

Camel's hair is shed and not clipped, as is popularly supposed. The best quality goes into the manufacture of high-grade underwear, the second quality into a cheaper grade, and the rest is used in the manufacture of press cloths. There is also a limited amount of this wool used locally in the manufacture of rugs. In the past the United States has taken from 25 per cent to 30 per cent of this commodity, while 60 to 65 per cent has gone to England. Statistics for this industry, compiled by the Chinese Maritime Customs, show that the exports of camel hair from the port of Tientsin in 1922 were 8,460,127 pounds, as compared with 3,791,867 pounds in 1921 and 4,715,300 pounds in 1920.

Exports of Cashmere from Tientsin.

Cashmere exports from Tientsin were 2,693,867 pounds in 1921 and 1,178,667 pounds in 1920. No figures are available for 1922. Nearly all of this commodity, obtained from the cashmere goat, is exported from Tientsin, although there is a small supply from some of the lower Yangtze ports and from Ningpo. From 65 to 80 per cent of the cashmere goes to Great Britain, the United States taking only 12 to 20 per cent.

The United States participated largely in this export trade from Tientsin. Exports of camel's hair alone showed a considerable increase, 2,377,160 pounds having left Tientsin for the United States in 1922, compared with 1,273,768 in 1921 and 2,392,397 in 1920. Exports of wool, given for 1920, were 8,474,474 pounds. In 1922, exports of wool in the grease, medium carding, were 1,223,258 pounds, and exports of coarse carding wool were 2,922 pounds. The same year Tientsin sent to the United States 180,903 pounds of medium washed or pulled wool, and 23,473 pounds of medium scoured wool. Exports of carpet, combing, and carding wool from the same port to the same destination were 58,058,376 pounds in 1922, as compared with 53,097,600 pounds in 1921. About two-fifths of this amount was so-called combing and three-fifths carding wool. Of Tientsin exports of cashmere, the United States received 324,933 pounds in 1921 and 90,800 pounds in 1920.

IMPORTATION OF FRENCH SILKWORMS INTO ITALY.

Vice Consul Harry L. Troutman, Milan, March 7.

Recent discussions in the Italian Senate regarding the commercial treaty with France have a special interest for the industry of silk raising. Complaint has been made on several sides against the introduction of French silkworms, which practice is held to be damaging to the Italian silk and silkworm industry.

A recent article in the Gazzetta di Torino claims that the Italian Government in 1920 conceded to France the right to introduce into Italy the so-called "industrial silkworms"; that is, silkworms which are not selected by the microscopic method. Not only have French silkworm producers taken great advantage of this concession granted by the Convention of Nice, but a number of Italian producers also have transferred their laboratories to France in order to produce industrial worms and bring them into this country.

The movement of importing these French silkworms into Italy has increased so steadily that during 1920–21 Italy imported French silkworms to the extent of about one-third of its needs. During the first six months of 1922 more than 30,000 ounces were imported, notwithstanding protests from different authorities, and especially from the Silk and Silkworm Association of Piedmont.

Damage Done by Industrial Silkworms.

The damages imputed to the use of these nonselected worms are multiple. First of all, because of the cheaper price at which the French industrial worms can be sold, a very damaging competition to the cellular selected worms is brought about, the former substituting the latter on a large scale, particularly in the Piedmont section. The quantity and quality of the silkworm production are seriously affected, it being demonstrated by experience that industrial silkworms not only offer less assurance of successful growth, but also produce cocoons less rich in silk and of a poorer quality.

During the last 10 years the production of cocoons has diminished considerably in Italy, falling from a crop of some 50,000,000 kilos to 30,000,000 or 35,000,000 kilos. It is now felt that every possible effort should be made to give an impetus to worm culture, which industry, because of the prevailing high prices of cocoons, should be highly remunerative. The amount of worms put in incubation must of course be commensurate with the crop of leaves. During recent years many mulberry trees have been destroyed to such an extent that a law against this reckless destruction has been passed.

Silk producers are protesting against the introduction of the French industrial worms, if for no other reason than to insure the highest degree of productivity and the best quality.

Additional information regarding textiles appears in this issue under the following sections:

Cable review, Latin America: Imports of textiles to Ecuador in April.
Cable review, western Europe: Slack demand for textiles in Italy.
Cable review, South Africa: Textile market conditions.
Far East: Decreased Japanese imports of American cotton.
Foreign trade opportunities Nos. 6360, 6361, 6362, 6363, 6364, 6365, 6366, 6367, 6368, 6369, 6370, 6371, 6372, 6376, 6399, 6435.

CONSTRUCTION NEWS

[Further information pertaining to the following items may be obtained from the Bureau of Foreign and Domestic Commerce or its district and cooperative offices by referring to the reference numbers given. Where no reference number is given further information is not available.]

Brazil.—The municipal authorities of Recife have now definitely resolved to enter into a contract for the erection of a hotel in Pernambuco, to be entirely modern, of reinforced concrete construction, and to have at least 200 rooms. Reference No. 92154. (Consul C. R. Cameron, Pernambuco.)

Canada.—It is reported that the Great Lakes Pulp and Paper Co. will build a pulp and paper mill either at Port Arthur or Fort William, Ontario, and expect to have it in operation by February 1, 1925. The plant will comprise a paper mill with a daily capacity of 100 tons of newsprint, and a pulp mill which will have a capacity of 100 tons of wood pulp in addition to the requirements of the paper mill. A contract was signed with the Ontario Hydroelectric Power Commission for the delivery of 10,000 horsepower of electric current from their Nipigon plant at Cameron Falls, Ontario. (Consul Dudley G. Dwyre, Fort William and Port Arthur, Ontario.)

Italy.—The Italian State Railway Administration at Rome is reported to be considering the construction of a tunnel 18 kilometers (11¼ miles) long on the direct line between Florence and Bologna, on which considerable work has already been done by the Government. This tunnel is to penetrate the Appenines on a line connecting the towns of Pianoro, on the Bologna side, and Prato, on the Tuscan side, work having been begun on both ends. The estimated cost of this new undertaking is placed at 600,000,000 to 1,000,000,000 lire (1 lira=$0.193 at normal and $0.049 at present exchange). There is considerable agitation against the carrying out of the project, because of the expense involved and because the present Government has advocated the turning over of the railroads to private hands, the

realization of which plan would relieve the National Treasury of the financial burden involved. (Vice Consul Earl Brennan, Florence.)

Canada.—Announcement has been made that the Province of Ontario will build a standard-gauge branch railroad this summer to extend into the Kirkland Lake gold area, about 25 miles east from Swastika, on the Temiskaming & Northern Ontario Railway. It is also reported that another extension of the Nipissing Central Railway is planned to extend for about 45 miles northeast from New Liskeard and connecting with the new branch line now authorized. Should circumstances warrant, the possibility of projecting a line into the new gold field in Rouyn Township, Quebec, is intimated. It is said, in connection with the branch line to be constructed from Swastika, the Railroad Commission may offer an opportunity to experiment with the use of gasoline and oil burning cars in this climate. Reference No. 91817. (Vice Consul Harold S. Tewell, North Bay, Ontario.)

Additional information regarding construction news appears in this issue under the following sections:

Cable review, Far East:
Consulting engineers appointed for construction of waterworks at Johore.
Construction of low-priced dwellings in Java.
Cable review, Latin America: Building active in Ecuador.

PAPER

John Matthews, jr., Chief, Paper Division

UNITED STATES PAPER EXPORTS IN FEBRUARY.

Exports from the United States of the chief paper items during February, 1923, as compared with the previous month and with February of last year, are shown in the following table:

United States paper exports during February, 1923.

Items.	February, 1922.		January, 1923.		February, 1923.	
	Pounds.	Value.	Pounds.	Value.	Pounds.	Value.
Newsprint	1,671,034	$75,724	2,127,139	$119,569	2,387,588	$121,405
Book paper	1,353,145	145,784	1,983,231	211,827	2,379,421	261,389
Wrapping paper (including kraft)	2,750,698	171,848	2,540,553	188,002	2,347,032	173,181
Writing paper	379,817	62,049	691,984	96,058	545,229	80,024
Paper board and strawboard	2,746,810	121,347	3,066,568	150,853	3,118,419	164,108
All other items	.....	908,929	.....	1,195,232	.....	1,155,450
Total	.....	1,485,681	.....	1,961,541	.....	1,955,557

As will be noted, newsprint, book paper, and paper board and strawboard show a steady and appreciable increase, both in quantity and value, from February, 1922. The quantity of exports of wrapping paper (including kraft) seem to be retrograding in about the same ratio, while the value of that commodity in February, 1923, though less than that for January, 1923, is larger than for February of last year. Exports of writing paper in February were much greater than they were a year ago, but did not reach the level of the first month of this year. The total value of all paper exports during February, 1923, is but a few thousand dollars less than that for the previous month and nearly one-third again as large as for February, 1922.

THE AUSTRIAN PAPER INDUSTRY AND EXPORT TRADE.

Based on report from Consul Carol H. Foster, Vienna, March 2.

About two-thirds of the paper mills in the old Austria-Hungary remain in the Republic of Austria, so that the losses which occurred on the collapse of the monarchy were far smaller in the paper industry than in other branches. Another advantage which the Austrian paper industry enjoys is an abundance of raw materials, as a large portion of the country is wooded. Production has increased steadily since 1919, as can be seen from the following table, which shows the production of pulp and paper during the last four years in comparison with 1913. During 1922 the output reached about 80 per cent of pre-war production and would probably have been even greater but for the slackening in the latter part of the year, caused by the general economic crisis and the various handicaps under which the manufacturers had to labor.

Production of Austrian pulp and paper.

Products.	1913	1919	1920	1921	1922
	Metric tons.	*Metric tons.*	*Metric tons.*	*Metric tons.*	*Metric tons.*
Paper	188,430	92,480	94,290	127,660	151,080
Cardboard	70,050	30,850	32,810	33,670	41,550
Chemical pulp	121,360	25,240	36,020	71,810	101,870
Mechanical pulp	75,140	58,660	54,570	58,850	72,690
Total	454,980	207,230	217,690	291,990	367,190

Production Difficulties Overcome.

One obstacle in the way of full production during the past year has been the shorter working hours. As manufacturers were forced to introduce the eight-hour working-day they had to raise the number of workmen by about one-third in order to keep production at the same level, and it was found necessary in some instances to shut down machines, as there was no possibility of lodging the necessary number of workmen. The percentage of wages to total cost of production, which is estimated at from 12 to 17 per cent, was not greatly increased, however, by the change from two continuous shifts to three shifts.

Other difficulties with which paper manufacturers had to contend were the daily price changes of raw material, fuel, and semifinished products, as well as fortnightly wage increases, caused by the progressive depreciation of the Austrian crown. Moreover, transportation costs rose considerably, and the general business depression brought about a falling off in the domestic paper consumption. Book publishers and other buyers of paper felt the stagnation keenly. Many paper mills, therefore, were obliged to restrict production during the latter part of 1922. The present crisis, however, is reported to have had a favorable effect on the labor situation, since continuous demands for higher wages have ceased. Just at present the fuel situation is threatening to prove a more serious handicap to pro-

duction than the labor or wage situation. The present supply of coal is still sufficient, but as one-third of the amount required is imported from Upper Silesia, it is doubtful, in view of the political situation in Germany, whether ample supplies will be available in future.

Prices in Vienna Market Becoming Stable.

Vienna is the center of the domestic paper market. Purchases of Austrian paper by the former hostile countries, by the States of the Succession, and by the Balkans are made here. The more expensive grades of paper, such as papeteries, fancy papers, copy paper, and special sorts for staff maps, etc., predominate. Inland paper is invoiced in Austrian crowns, and as manufacturers' agreements as to the fixing of prices do not exist, every mill quotes according to its own scale. During the period of transition positive calculations were impossible, and manufacturers never quoted fixed prices, as unforeseen increases often became necessary. Prices in the Vienna market fluctuated greatly during the past year, but have remained stable since December, and have even dropped 10 per cent during the past few weeks. Stock lots are often sold at present below the normal price, the need of ready cash with which to pay wages and other expenses forcing some manufacturers to sell under the cost of production. Mills now try to avoid the agent's commission, which raises the price of goods offered the consumer, by doing the selling themselves so far as possible.

Austria's total consumption of paper is supplied by domestic mills and the amount of imported paper is, therefore, rather small, consisting of a few special kinds, coming chiefly from Germany. Imports of pulp, paper, and manufactures during 1922 amounted to 21,566 metric tons—a decrease of 38 per cent as compared with 1921. Of this amount, 11,010 metric tons consisted of pulp, 4,138 tons of pasteboard, 3,373 tons of paper, and the remaining 3,045 tons of manufactures. Paper imports into Austria pay duties according to the Austrian tariff revised February 1, 1923.

Paper Export Trade of Austria.

As the Austrian domestic market absorbs only about two-fifths of the present production, paper manufacturers are perhaps more dependent on exports than are any other Austrian producers. A profitable trade was going forward up to a few months ago, but during the last few months of 1922 paper exports suffered greatly as a result of the general political uncertainty and were further hampered by the extremely high Austrian railway freight rates. Another serious obstacle with which the Austrian exporters had to contend was the attitude of various countries toward imports of paper from Austria. The Succession States in particular practically closed their frontiers to imports from Austria.

The outstanding changes in the Austrian paper-export industry since 1913 have been the greatly increased shipments of newsprint and the appreciable decline in exports of cardboard, cigarette, tissue, and fancy papers of various kinds. The enormous increase in the exports of printing paper from this region is more striking when the Czechoslovakian shipments, which amounted to 11,488 tons, are added, thus bringing the total up to 36,878 tons, or about two and one-half times the amount of paper exported from the Austro-Hungarian Empire during 1913. Exports of printing paper from Czechoslovakia to Austria during 1921 amounted to only 244 tons. Exports of writing paper, which always have formed an important part of the Austrian export paper trade, were larger in 1921 than in pre-war years, but shipments of other classes of paper were appreciably less than in 1913. Writing paper now forms the largest item in the Czechoslovakian export paper trade. Exports of paper and paper products from the Austro-Hungarian Empire during 1908 and 1913 and from the Republics of Austria and of Czechoslovakia during 1921 are shown in the following table:

Paper exports from Austro-Hungarian Empire as compared with those from Austria and Czechoslovakia.

Items.	Austria-Hungary.		Austria.	Czecho-slovakia.
	1908	1913	1921	1921
	Short tons.	*Short tons.*	*Short tons.*	*Short tons.*
Printing paper	11,780	14,859	25,390	11,488
Writing paper, including envelopes and papeteries	8,724	12,126	16,111	5,281
Wrapping paper	33,910	28,462	7,072	21,224
Cardboard of all kinds	3,930	39,475	26,990	6,186
Miscellaneous paper, including blotting, parchments, tissue, coated, and fancy paper	12,411	14,742	6,162	4,092
Total exports of paper and cardboard	70,755	109,664	81,725	48,271
Paper and cardboard manufactures	3,562	3,991	8,753	2,221
Total exports of paper and paper manufactures	74,317	113,655	90,478	50,492

Shipments of paper of all kinds from Austria during 1922 amounted to 93,642 short tons, while shipments of cardboard reached 30,698 tons, and of paper and cardboard manufactures, 10,254 tons. In addition to the above, 50,250 tons of pulp were also exported. The principal countries of destination, in order of quantities, were Hungary, Yugoslavia, Italy, Poland, Czechoslovakia, and Germany. Approximately 35 per cent of these exports were made by the factories directly, the remainder going through the hands of dealers in foreign countries.

Competition in International Markets.

During recent months the competition in international markets has been especially keen, the drop in the French and Belgian franc and the depreciation of the German mark, together with the low freight rates and cheaper labor costs in the latter Republic, making it extremely difficult for the Austrian exporters to compete successfully, especially in Italy and the Orient. The situation improved so far as German competition was concerned when German prices were fixed on a gold basis and German freight rates increased. Any permanent improvement in the present condition of the Austrian paper industry can be expected only if the freight rates are adjusted so as to enable manufacturers to compete abroad. As an example of the present excessive rates, transportation costs on paper quoted at 800,000 crowns ($11.11) per 100 kilos, f. o. b. Hamburg, would be approximately 200,000 crowns ($2.79), or, roughly, one-fourth the price. The railway administration has been asked by the paper manufacturers' association to revise the rates on paper and its raw materials, and a reduction of 10 per cent on ground wood and chemical pulp has been granted.

Additional information regarding paper appears in this issue under the following sections:

Construction news: Paper and pulp mill to be constructed in Canada.
Foreign trade opportunities Nos. 6365, 6376, 6410, 6411, 6412, 6413.

INDUSTRIAL MACHINERY

W. H. Rastall, Chief, Industrial Machinery Division

MAURITIUS AS A MARKET FOR SUGAR MILL MACHINERY.

Modern sugar production involves the use of a great deal of machinery and in any statement showing the important sugar sources throughout the world Mauritius will be found to occupy an important position. The island is isolated, lying well out in the Indian Ocean, about 1,400 miles east from the coast of Africa and even farther from other important countries. It is about half as large as Long Island, but quite mountainous, having peaks as high as 2,700 feet above sea level. In 1921 it had a population of 376,108, or 522 to the square mile. Having abundant rainfall, fertile soil, and a tropical climate, it has been cleared and devoted to intensive agriculture.

Mauritius produces about twice as much sugar per acre as the Philippines, although ranking below Java, Cuba, Hawaii, and some other territories in this respect. During 1921 there were 54 sugar mills in operation on the island, which total increased to 61 for the year 1922. The general size of these mills may be estimated from the fact that Mauritius produced 182,000 long tons of sugar in 1921 and 225,000 in 1922. The demand for machinery in this territory is further indicated by the following returns, as taken by the Board of Mauritian Customs, covering the years 1920–21:

Machinery imports of Mauritius.

Article and country of imports.	1919		1920		1921	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Boilers:	*Kilos.*	*Rupees.*[1]	*Kilos.*	*Rupees.*[1]	*Kilos.*	*Rupees.*[1]
United Kingdom			18,598	43,632		
Engines:						
Union of South Africa		1,171		1,017		1,350
United States				5,272		2,808
France						1,700
Locomotives:						
United Kingdom				72,632		1,359,325
Germany						30,000
Portuguese East Africa						10,900
Machinery for local industries:						
United Kingdom	532,631	689,861	2,193,335	2,389,008	3,262,595	5,512,799
India	785	4,500	830	6,030	10,104	11,178
Union of South Africa	13,048	14,189	25,126	33,552	13,812	33,790
United States	82,361	105,462	19,053	28,252	721,847	1,946,864
France	2,764	10,062	14,332	58,055	81,857	305,394
Belgium			1,685	1,586	3,442	3,241
Germany			875	3,896	29,013	35,239
Machinery for mechanical transport:						
United Kingdom	17,164	8,028		1,614,655		1,177,668
Union of South Africa				50,447		5,070
France						179,165
Belgium						130,953
Germany						877,537
United States						61,903
Machinery, unenumerated:						
United Kingdom		22,886		228,821		300,587
Union of South Africa		5,556		1,348		35,013
United States		8,691		108,494		29,565
France						128,166
Australia						200
India						247
Germany						800
Sweden						210
Italy						156

[1] In this table the rupee may be considered as having a value of $0.32.

Sugar Production and Subsidiary Industries.

The above classification referring to "machinery for local industries" raises a question as to what these may be. An investigation shows that sugar is by far the most important. Plantations of sugar cover about 80 per cent of the total area of the island, and in addition there are certain subsidiary industries connected therewith, as for example, the production of rum and alcohol, the latter having increased from 1,000,000 liters a year in 1915 to 1,900,000 liters in 1920 (1 liter=1.0567 quarts). Tea, tobacco, vanilla, cocoanuts, food crops, and live stock are also produced.

Machinery Now in Use in Mauritius.

Information available shows that the island had about 1,200 kilometers (1 kilometer=0.62137 mile) of narrow-gauge railway, with 170 locomotives and 6,295 cars, at the end of 1920. There were also 16 tractors and 85 trucks on the island. In the 54 sugar factories then in operation there were 223 boilers, 44 economizers, 165 cane mills with 26 crushers, 165 juice heaters, 272 filter presses, 221 vacuum pans, and 999 centrifugals, together with the usual accessory equipment.

The following quotation from the International Sugar Journal for February, 1923, indicates the character of the machinery installed during recent years:

Among other items, the following new machinery was installed in 1920: One mill, 7 economizers, 6 derricks, 8 crushers, 30 Messchaert cylinders, 15 defecators, 10 decanters, 6 quadruple effects, 30 crystallizers, 30 Weston centrifugals, 8 cane carriers, 6 sulphitation apparatus, 6 filter presses, 5 juice heaters, 6 vacuum pans, 1 barometric condenser, and 3 boilers.

During the year 1921 local firms have installed, among other items, the following machinery: Six cane carriers, 2 mills, 3 sulphitation apparatus, 6 defecators, 2 filter presses, 3 air compressors, 4 quadruple effects, 6 vacuum pans, 2 air pumps, 7 juice and magma pumps, 5 pans, 51 crystallizers, 7 boilers, 3 hydraulic attachments for mills, etc.

Canned Food Factories in Portugal.

Consul General W. Stanley Hollis, Lisbon, March 2.

Most of the canning factories in Portugal are packing sardines exclusively. The sardines are generally cooked in steam cookers under high pressure and then packed in tins, which after being hermetically sealed are placed again in the steam kettles.

Tunny fish also is packed in a few factories, but the output is rather small. There are several factories, mostly of large size, which besides packing fish also pack vegetables, fruits, meats, jams, jellies, etc.

[A list of the canning factories in Portugal has been furnished with the above report and may be obtained from the Bureau or through its districts and cooperative offices by referring to file No. CI-62.]

Uruguay to Establish Mint.

It has been officially announced in Uruguay that the Bank of the Republic has decided to establish its own mint, and with this end in view has sent its secretary to Santiago with instructions to study the organization of the Chilean mint.

Additional information regarding industrial machinery appears in this issue under the following sections:

Foreign trade opportunities Nos. 6373, 6375, 6383, 6385, 6386, 6387, 6388, 6389, 6390, 6409, 6418, 6418, 6429, 6435, 6439, 6440.

SPECIALTIES

Henry H. Morse, Chief, Specialties Division

SPECIALTY COMMODITIES IN WORLD MARKETS.

THE CLOCK AND WATCH INDUSTRY OF BADEN.

Consul M. K. Moorehead, Stuttgart, Germany.

There are 25 clock and watch factories located in the Black Forest, which employ 3,700 persons. Nine of these factories are very large, employing from 600 to 2,000 workers; 3 of them employ between 100 to 200 workers each; and each of the remaining 13 have less than 100 employees.

Grandfather clocks are being made by old-established firms at Furtwangen and Lenzkirch. Two large factories at St. Georgen specialize in the manufacture of clockworks for wall, mantle, and kitchen clocks. Wooden cuckoo clocks are still commanding a large market. Watches are being made by two large factories in the Lorrach district of the Black Forest, and another factory of recent date is making precision watches. Tower clocks are built by a firm at Schonach, and 400-day clocks by another firm at Triberg. In the districts of Villingen, Triberg, and Neustadt parts of clocks and watches are being manufactured on a large scale by about 60 factories, employing 4,000 workers. While 7 of these factories, with 700 workers, specialize in screws and wire pins, 27, giving employment to about 2,000 workers, make the more bulky metallic parts of clocks and watches. There are 6 tool factories with 800 workers, 10 fine mechanical factories with 300 workers, and 8 clock-case factories with 250 workers. At Offenburg, and on the Swiss border in the Lorrach district, where a new clock industry is gradually building up, 2 enameling shops are in operation.

The main portion of the watch and clock industry is located in the districts of Villingen, Triberg, and Neustadt and covers 21 communities in these districts. In most of these communities are one or two factories. In the city of Triberg, which had 4,000 inhabitants at the last census, there are 18 clock and watch factories; at Villingen, 15; at St. Georgen, 13; at Furtwangen, 8; at Neustadt, 8; at Schonach, 6; at Hornberg, 5; at Eisenbach, 4; and in Neidereschach, Vohrenbach, and Schonwald, 3 each.

A summary of the declared exports by this industry to the United States during the year 1922 follows:

Exports of the clock industry of Baden to the United States during the year 1922.

Kinds.	Quantity.	Value.
To the United States:		
Complete clocks, number	557,100	$388,670
Movements for clocks, do	61,633	51,760
Time detectors, do	186	2,000
Clock dials, do	200	820
Parts of clocks, pounds	21,320	4,410
Complete watches, number	58,337	20,990
Watch movements, do	1,120	1,980
Parts of watches, pounds	694	1,880
	695,620	470,510
To the Philippine Islands:		
Complete clocks, number	24	210
Complete watches, do	48	110
To Porto Rico:		
Complete clocks, do	246	270
To Hawaii:		
Complete clocks, do	312	700
Total		471,800

JEWELRY INDUSTRY AND MARKETS.

The South African Market for Silverware.

The United States stands second in amount of silverware exported to the South African Union. England, of course, leads the field by a wide margin, not only on account of a tariff advantage but chiefly because British manufacturers have systematically catered to this market. Large English firms maintain wholesale as well as retail establishments in South Africa and take particular pains to cater to the wishes of the market. South Africans in general prefer plain designs in silverware.

In tableware there is little demand for silver with fancy designs or filigree. Plain and fiddle-patterned goods are mostly sold in South Africa, one of the reasons given therefor being that they are more easily kept clean, while the servants can not be relied upon to give the care and attention that is necessary to designed or filigreed silver. (Consul Charles J. Pisar, Cape Town, March 6.)

The Jewelry Industry of Frankfort in 1922.

Hanau, a town of 37,000 inhabitants, 16 miles from Frankfort, Germany, has world-wide fame for its manufactures of jewelry and jewelers' novelties, and is a center for the trade in precious and semiprecious stones. As the raw materials for its industries must be imported, its manufacturers have an advantage only in that skilled workmen can be obtained at a cheap wage.

On account of the necessity of importing raw materials, trade has been affected by the constant decline in the purchasing power of the mark. The domestic demand in jewelry fell off greatly but the large number of foreign visitors, mostly Americans, in Germany during the past year kept factories going. Many manufacturers turned to making cheap novelties designed to appeal to the popular taste. In the silverware branch, export trade was good for the greater part of the year, falling off heavily, however, in the last quarter. Many small manufacturers of jewelry were forced to sell in the early part of the year at low prices in order to obtain funds. This led to the introduction of a price system, based on gold values, by which the fall in the value of the paper mark was accurately determined and prices made in paper marks to suit. Diamonds and pearls had a heavy sale. Diamond-cutting factories were busy on work for export throughout most of the year.

Hanau was a center of the trade in platinum and platinum jewelry before the war, supplies of the metal being obtained without difficulty from Russia. Only very limited supplies can now be obtained and this trade has dropped to very limited proportions. An instance of this can be seen in the platinum exports from this district to the United States, which were valued at $77,000 in 1922, as compared with $1,875,537 in 1921, and $1,998,871 in 1913. (Consul F. T. F. Dumont, Frankfort on the Main.)

ATHLETIC GOODS AND GAMES.

The Nanking Sporting Goods Market.

Golf and tennis are the only two games common to America that are played in the Nanking consular district, and they are played by foreigners only. Nanking, Chinkiang, and Wuhu each has a nine-hole golf course, the one at Nanking being by far the best of the three. Combining the three clubs, however, the active playing membership would not exceed 50 in number. Balls are often obtained from England; but as Shanghai is the importing and distributing center for this part of China, most sporting goods, including golf clubs, are obtained in that city.

Tennis is universally played in China, and every city, town, or settlement where the foreigner has penetrated contains a tennis court or courts, the number being in direct proportion to the size of the community. The Chinese are also fond of this game, and many who have learned the game in mission schools and colleges have continued to play after leaving school. All tennis supplies are obtained from importing firms in Shanghai.

The Yangtze Valley has always afforded excellent hunting. Year by year, however, it has been necessary to cover more ground and work farther from home in order to obtain a satisfactory bag. This has been due to the increasing activity of the native hunter, who knows no closed season, stalks his birds, and is especially destructive during mating season, as well as to large-shooting parties that come to this district from Shanghai, determined to get a "big bag" and "shoot up" the country. Water fowls are still plentiful, and excellent sport can always be had on the river or at flighting when the birds go to the marshes.

All sporting goods are obtained from Shanghai firms. The Chinese are unable to correspond in any language other than their own, are unfamiliar with foreign business methods, and would not attempt direct importation from foreign countries. At the present time Shanghai is able, because of its proximity, to supply this market, and any connections made in that city should be considered, for all practicable purposes, to cover this subsidiary market as well. (Consul John K. Davis, Nanking.)

The Market for Athletic Goods in Argentina.

The only sport in which the natives of Argentina indulge to any considerable extent is soccer football, which ranks as their national game. Other games, such as tennis, golf, baseball, and polo, are of lesser importance and are supported largely by the foreign residents. Hunting is popular and American firearms for this purpose have a fairly large sale.

In general British products control the Argentine athletic-goods market. Soccer footballs are manufactured locally to a certain extent, but golf clubs, tennis rackets, etc., come from abroad. There is no particular prejudice against American athletic supplies, but England was in the market first and established a sound reputation both as to price and quality, which it will be difficult to overcome. (Trade Commissioner George S. Brady, Buenos Aires, March 15.)

Market for Athletic and Sporting Goods in Guatemala.

The market in Guatemala for athletic and sporting goods is extremely limited, owing to the fact that Indians comprise 80 to 90 per cent of the population of Guatemala, who have a relatively small purchasing power and buy nothing of this sort. Of the remaining 10 to 20 per cent of the population, only a very few engage in athletics or sports of any kind. It is understood that there are not over 10 teams in the country playing football (English game), 3 or 4 baseball teams (which very seldom practice or play), 1 golf club, 5 or 6 tennis clubs, and 3 basket-ball teams (meeting irregularly), and these, with a few private tennis courts, constitute the athletics in Guatemala. There are no boxing clubs, athletic buildings, Y. M. C. A. organizations, track meets, or like institutions.

Certain calisthenic and light gymnastic work is included in the school curriculums, but very little equipment is used and athletic apparel is not required. Any special clothing used is chiefly made in the homes.

The Government statistics do not show the amount of athletic and sporting goods imported. Estimates from the principal commercial houses carrying such goods give an average of about $3,000 as the business done yearly in imported goods of this class. (Consul A. C. Frost, Guatemala, March 15.)

Market for Bicycle Accessories in Naples.

There is a fair market in Naples for American bicycle accessories, particularly coaster brakes. The American coaster brake is almost unknown in Italy. The popular type of braking attachment is operated by hand grips attached to the handle bars, which, when pressed, close a pair of rubber-faced jaws directly on the front and rear rims. While this apparatus appears to work fairly well, it is neither so safe nor so effective as a positive-action coaster brake. The complete absence of the American attachment seems to be due to lack of acquaintance with its advantages rather than to approval of the method now in use. It is believed, therefore, that descriptive literature sent to the Naples dealers in bicycle supplies would be productive of considerable interest.

Other articles in common use in America designed to add to the pleasure and convenience of the cyclist might also find a market in Italy. Trouser guards, for instance, might be favorably received. Kerosene head lamps, bells, and tire-repair kits are also in point. In regard to the latter, an effective sale of brass or rubber plugs for punctures might easily produce a market for American tires. At present, owing to the complete absence of anything of this kind, nearly all the tires in use are of the clincher type with an inner tube. (Consul General Homer M. Byington, Naples, Italy, March 7.)

Formation of Polish Organization for Marketing Polish Toys.

The Polish Syndicate of Manufacturers of Toys, Fancy Goods, and Artistic Articles, which comprises approximately 75 per cent of the Polish toy manufacturers, was recently organized for the purpose of promoting the foreign trade of its members. It is claimed that, because of the abundant supply of wood and the comparatively low cost of labor, the Polish wooden-toy industry could be sufficiently developed to compete with other countries from which the United States imports toys.

Various toys ranging from ordinary swords and cart wheels to the more artistic articles such as houses, pianos, and furniture, are now manufactured. A

complete line of samples from each member of the Polish Syndicate of Manufacturers of Toys, Fancy Goods and Artistic Articles is kept on exhibition at the offices of the latter for the convenience of interested buyers.

While the present output for exportation is not large, it could be readily increased if the proper connections could be established with American importers. The name and address of this syndicate (in Polish) can be obtained from the bureau or any of its district or cooperative offices by referring to file No. 91056. (Consul General L. J. Keena, Warsaw, March 23.)

Soda Fountain in London Serves American Drinks.

A large variety of novelties in the line of soda drinks and sundaes is being served in true American style at a soda fountain recently installed in the tea shop of J. Lyons & Co. (Ltd.), according to a recent advertisement in the London Daily Mail. Thus ice-cream sodas of various fruit flavors are dispensed at 5d. each, sundaes for 8d., and frappés at 9d. Fancy concoctions such as Coupe Jacques and Charlie Chaplins retail at 1s. each.

Catalogues Desired by Australian Bureau.

The Australian Bureau of Commerce and Industry desires to obtain catalogues and price lists on apparatus necessary for installing Turkish and Roman baths. The information should be of a type suitable for the installation of baths in a space 80 by 80 feet. (Trade Commissioner J. W. Sanger, Melbourne, March 1.)

Additional information regarding specialties appears in this issue under the following sections:

Tariffs and trade regulations: Cinematograph imports under the new Irish Free State tariff.

Foreign trade opportunities Nos. 6331, 6346, 6362, 6368, 6376, 6414, 6416, 6417, 6418, 6420, 6421, 6422, 6424, 6426, 6427, 6428, 6429, 6431, 6432, 6434, 6435, 6438, 6441.

MINERALS AND METALS

Luther Becker, Chief, Iron and Steel Division

UNITED STATES IMPORTS OF IRON AND STEEL IN JANUARY.

Imports of iron and steel products into the United States in January, 1923, amounted to 120,080 long tons—a considerable increase over the 96,398 tons imported in December, although a decline from the large volume imported in November, which totaled 141,180 tons. Unusually large deliveries of pig iron, amounting to 83,935 tons, which are comparable with the record-making receipts of 98,767 tons in November, 1922, and the 120,779 tons imported during the period from September 22 to October 31, more than account for the gain in the January total over that of December. A drop of 6,651 tons in the purchase of scrap, however, partially counteracted the gain.

The receipts of foreign iron and steel products by the United States in December, 1922, and January, 1923, are shown in the following table:

United States imports of iron and steel for December, 1922, and January, 1923.

Articles.	December, 1922.	January, 1923.	Articles.	December, 1922.	January, 1923.
	Tons.	*Tons.*		*Tons.*	*Tons.*
Pig iron	54,728	83,935	Tubular products	265	355
Scrap	28,602	21,951	Boiler and other plates	147	350
Ferromanganese, manganese metal and alloys	5,160	4,218	Round iron and steel wire	137	296
Steel ingots, blooms, billets, slabs, steel bars, etc	1,760	2,040	Nails and screws	84	98
Structural shapes	1,447	234	Castings and forgings	81	116
Bar iron	1,171	670	Flat wire and strip steel	66	64
Ferrosilicon	1,053	902	Wire rope and insulated wire, all kinds	49	126
Rails and splice bars	992	1,749	Sheets and saw plates	17	87
Tin plate	347	2,129	Bolts, nuts, rivets, and washers	15	14
Wire rods	277	746	Total	96,398	120,080

Origin of January Imports.

The United Kingdom furnished over half of all the iron and steel products imported into the United States, and France and Canada supplied the bulk of the remaining receipts. With the exception of numerous small shipments from countries whose contributions were under 30 tons each, the sources of the American imports of foreign iron and steel in January were: United Kingdom, 67,376 tons; France, 21,199 tons; Canada, 17,061 tons; Germany, 8,523 tons; Belgium, 3,699 tons; and Sweden, 2,072 tons.

Imports from the United Kingdom included 49,767 tons of pig iron, 10,300 tons of scrap, 4,058 tons of ferromanganese and manganese alloys, and 2,129 tons of tin plate, which represents an unusually large purchase of this commodity. Of the Canadian shipments, 10,913 tons were scrap iron and steel, 5,037 tons were pig iron, and 901 tons were ferrosilicon. The French iron and steel was mainly pig iron (19,974 tons) and scrap (500 tons). Other important shipments were 2,964 tons of pig iron and 556 tons of scrap from Belgium; 6,138 tons of pig iron and 1,334 tons of rails and splice bars from Germany; and 725 tons of steel ingots, blooms, billets, slabs, bars, etc., and 631 tons of bar iron from Sweden.

In addition to the previously mentioned tonnages, there were imported during January 19,394 square feet of card clothing, of which 18,994 square feet came from England and 400 square feet from Germany; 205,532 tons of iron ore, of which amount Cuba furnished 88,000 tons, Sweden 45,560 tons, Chile 38,650 tons, Spain 19,531 tons, Algeria and Tunis 13,300 tons, and Germany 490 tons; and 829 tons of manganese ore and concentrates, 819 tons being from England and the remaining 10 tons from Germany. Although this represents a considerable increase in the importation of iron ore over that for December, 1922, receipts of both manganese ore and concentrates and card clothing were very small in comparison with the previous month. During December foreign shipments of these products into the United States amounted to 167,221 tons of iron ore, 18,305 tons of manganese ore and concentrates, and 80,634 square feet of card clothing.

Mineral Output of France in 1922.

Consul Ernest L. Ives, Paris, March 29.

The provisional figures for the production of minerals, except coal and iron ore, mined in France during the month of December, 1922, and the year 1922, are given in the following table:

Mineral production of France.

Items.	December, 1922.	Year, 1922.	Items.	December, 1922.	Year, 1922.
	Metric tons.	*Metric tons.*		*Metric tons.*	*Metric tons.*
Salt	100,604	1,048,614	Total in pure potash contents	19,653	207,123
Potash:			Mineral oil	5,236	63,377
Crude salts (12 to 16 per cent pure potash)	37,312	320,975	Asphalt	3,234	37,320
Fertilizing salts (20 to 22 per cent pure potash)	21,716	337,318	Bauxite	21,051	139,176
Fertilizing salts (30 to 40 per cent pure potash)	5,075	59,608	Pyrites of iron	14,189	175,066
Potassium chloride (over 50 per cent pure potash)	14,249	126,866	Ores:		
			Antimony	305	3,280
			Arsenic	76	941
			Gold-bearing	3,401	46,175
			Copper	11	364
			Lead	1,124	10,470
			Zinc	526	2,404
			Manganese	282	684

French Iron Ore Output in 1922.

Consul Ernest L. Ives, Paris, March 29.

Detailed statistics of the production of iron ore in France during the month of December, 1922, and the year 1922 are as follows:

Iron-ore production in France.

Regions.	Monthly average, 1913.	December, 1922.	Year, 1922.	Stocks on hand December 31, 1922.
	Metric tons.	*Metric tons.*	*Metric tons.*	*Metric tons.*
Lorraine:				
Metz-Thionville	1,761,250	1,093,346	10,909,560	930,452
Briey-Longwy	1,505,168	957,512	8,520,531	723,774
Nancy	159,743	53,512	552,525	881,391
Haute Marne	5,826			
Normandy	63,896	51,751	585,000	342,221
Anjou, Brittany	32,079	14,328	185,884	109,644
Indre	2,307	1,102	7,836	58,059
South West	2,789	515	9,426	40
Pyrenees	32,821	8,938	55,433	45,270
Tarn, Herault, Aveyron	8,408	50	560	3,500
Gard, Ardeche, Lozere	7,415	237	5,238	14,466
Total	3,581,702	2,181,286	20,831,993	3,108,817

The production of iron ore during December, 1922, shows a slight increase of about 8,000 metric tons over November. The production during the whole year 1922 shows a considerable increase when compared with the production during the year 1921, which amounted to 14,116,706 metric tons, while stocks on hand December 31, 1922, show a decrease of over 1,000,000 metric tons when compared with 4,382,282 metric tons on hand at the end of the previous year. There were 25,853 workmen registered in iron ore mines on December 31, 1922, as compared with 17,508 at the end of 1921.

Production of Gold and Platinum in Soviet Russia.

Abstracted by the Eastern European Division from Economic Life, February 15. The Bureau assumes no responsibility for the accuracy of the data.

There was a general increase in the production of gold in Siberia, both in the State mines and by private prospectors, during October, November, and December, 1922, while the production of both gold and platinum in the Ural district declined almost to a standstill. The following table shows the production by months in funts and zolotniks, the funt being equal to 0.903 pound and the zolotnik to 0.15 ounce:

Production of gold and platinum in Soviet Russia.

Months.	State mines.				Prospectors.			
	Gold.		Platinum.		Gold.		Platinum.	
1922.	*Funts.*	*Zolotniks.*	*Funts.*	*Zolotniks.*	*Funts.*	*Zolotniks.*	*Funts.*	*Zolotniks.*
October	965	89	130	59	15	11	97	46
November	1,063	19	49	40	31	18	73	90
December	1,276	46	1	34	50	42	95	40

Months.	Leased concerns and casuals.			
	Gold.		Platinum.	
1922.	*Funts.*	*Zolotniks.*	*Funts.*	*Zolotniks.*
October	3	74	1	38
November	4	41	4	57
December	1	72	36	40

In three districts of the Ural, platinum-trust operations have been entirely stopped, and only repairs and preparatory work carried on. The decrease in production of platinum in the State-operated mines was caused by suspension of work in the Ural mines.

March Shipments of Pig Iron from Middlesbrough.

Assistant Trade Commissioner H. B. Allin Smith, London, England, April 12.

During the month of March, 1923, 67,638 tons of pig iron were shipped from Middlesbrough—a gain of 24,637 tons over March, 1922. Following is a table showing the distribution of shipments and giving comparative figures for March, 1921, 1922, and 1923, as well as for the first three months of 1923:

March pig-iron shipments from Middlesbrough compared.

Country of destination.	March, 1921.	March, 1922.	March, 1923.	First 3 months of 1923.
	Tons.	*Tons.*	*Tons.*	*Tons.*
Coastwise:				
Scotland	325	5,874	13,730	30,218
Wales		3,550	2,980	10,320
Other English ports	155	1,637	731	3,600
Foreign:				
United States and Canada			12,205	23,805
China and Japan		700	300	1,005
India and Australia	133	813	910	1,862
France	536	5,125	3,030	6,690
Belgium	2,775	6,229	4,438	10,840
Germany	480	6,380	17,957	28,161
Holland	260	547	680	1,351
Norway and Sweden		586	815	4,327
Italy	10	9,225	7,510	17,830
Other countries	185	335	2,352	8,343
Total:				
Coastwise	480	11,061	17,441	44,138
Foreign	4,379	29,940	50,197	104,214
Grand total	4,859	41,001	67,638	148,352

Discovery of Kaolin in Eastern Finland.

Consul Leslie A. Davis, Helsingfors, April 7.

Through investigations which the Finnish Timber Co. has been carrying on for two years in eastern Finland a large deposit of kaolin has been discovered, said to contain at least 200,000 tons, and extending deep into the earth. The deposits are situated in Wartsila, in the Prolanvaara Parish, about 20 kilometers from the Wartsila station, and are covered by a layer of mo-

raine 4 to 6½ meters in depth. One of the engineers investigating the deposit states that the fireproof qualities of this kaolin are much higher than those of imported kaolin, which comes chiefly from Denmark and England. It is of a pure quality, either white or brownish in color, and especially well suited to the manufacture of porcelain. The engineer states further that kaolin is important not only in the porcelain and allied industries but also for the paper industry, which has imported annually several thousand tons of this product, valued at several million Finnish marks.

Two other kaolin deposits have to date been discovered in this country, of which those at Puolanka were the richest, but they have not been used to any great extent on account of their distance from the railroad and the difficulties of transportation. The deposits at Wartsila, on the contrary, are easily accessible, and the Finnish Timber Co. intends to begin mining operations this summer.

Mineral and Metal Items.

Stocks of Pig Iron in Japan.

Stocks of pig iron in Yokohama, Tokyo, Nagoya, Osaka, Kobe, Moji, Nagasaki, Dairen, Hakodate, Muroran, Kenniho, and Kanaishi totaled 149,131 tons on February 11—1,837 tons more than on February 1 and 9,346 more than at the beginning of the year. (Commercial Attaché James F. Abbott, Tokyo, March 29.)

French Bauxite Mine for Sale.

Two French bauxite mines, having a tonnage on the spot of about 2,500,000 to 3,000,000 metric tons, have been offered for sale. Interested persons may obtain full particulars upon request to the Iron and Steel Division, Bureau of Foreign and Domestic Commerce, Washington, D. C.

Sweden Sold Out in Raw Iron.

The large stocks of raw iron (pig iron) which have been stored in the Bergslags district of Sweden since 1920 are now sold. The blast furnaces, which have long been idle, have started work again and their production for the coming six months is already sold out. The greatest difficulty at present is in procuring charcoal, since there has been no production of charcoal during the period in which the blast furnaces were idle. (From Scandinavian newspaper, April 7.)

Options on Greek Magnesite Lands.

Acting Commercial Attaché R. O. Hall, stationed at Athens, has informed the Bureau that a Greek engineer and promoter wishes to interest American capital in certain Greek magnesite-bearing land, upon which he holds options. The name and address of this engineer, together with a map showing the location of the deposits and other data, will be forwarded to interested American firms upon application to the Iron and Steel Division, Bureau of Foreign and Domestic Commerce, Washington. Mention should be made of file No. 7906.

Spanish Quicksilver Sales.

Official statistics on the sale of quicksilver in Spain for the year 1922 and the first three months of 1923, stated in flasks of 75 pounds each, have been reported as follows: January to December, 1922, 20,619 flasks, valued at 6,398,449 pesetas (1 peseta=$0.1529 at present rate of exchange, the normal rate being $0.193); January, 1923, 12,793 flasks, valued at 3,304,599 pesetas; February, 1923, 3,769 flasks, valued at 1,642,210 pesetas; and March, 1923, 9,085 flasks, valued at 2,264,414 pesetas. The total number of flasks sold was 46,266, with a total value of 13,609,672 pesetas. (Commercial Attaché Charles H. Cunningham, Madrid, April 9.)

Additional information regarding minerals and metals appears in this issue under the following sections:

Cable review, western Europe:
Conditions in British iron and steel market.
Italian production of pig iron increasing.
Cable review, South Africa: Improvement expected in iron and steel market.
Foreign trade opportunities Nos. 6365, 6368, 6376, 6391, 6392, 6393, 6394, 6395, 6396, 6397, 6406, 6407, 6408, 6409, 6410, 6411, 6412, 6413, 6415, 6416, 6423, 6425, 6429, 6437.

PETROLEUM

Henry C. Morris, Chief, Petroleum Division

PETROLEUM PRODUCTS IN CEYLON.

Consul Marshall M. Vance, Colombo, March 1.

Imports of petroleum products into Ceylon are steadily increasing, receipts of kerosene and crude oil in 1922 being larger than in any previous year. Gasoline and lubricating oil imports in 1922 were slightly less than those of 1921, but new high records had been established in that year.

Dutch Borneo is the largest supplier of crude oil to the Ceylon market. The amount of crude imported from Persia is increasing, but apparently Dutch Borneo will continue for some years as the principal source. Total imports of crude into Ceylon rose from 5,187,700 gallons in 1913 to 25,799,002 gallons in 1922, of which Dutch Borneo furnished 4,532,422 gallons in 1913 and 21,479,616 gallons in 1922. The increase in imports in 1922 is due to improved local shipping conditions and the larger number of oil-burning vessels calling at Colombo. Practically all crude oil imports are used for bunkering, only a very small percentage being used in local industries.

Sources of Imports of Refined Products.

Kerosene imports during 1922 totaled 7,064,990 gallons, as compared with 4,307,378 gallons in 1921 and 4,693,366 gallons in 1913. The increase in the kerosene shipments for 1922 was due to increased sales and to the completion of larger storage facilities. Total imports of case kerosene declined from 1,117,569 gallons in 1913 to 321,626 gallons in 1922. Up to and including 1921, all imports of kerosene from the United States were in cases, but in 1922 bulk shipments from the United States comprised about one-third of the total kerosene imports, and indications point to a still further decline in the case trade. Increasing quantities of kerosene are being received from Persia, imports from this source in 1922 amounting to 4,264,660 gallons,

or 63 per cent of the toal, as compared with only 55,417 gallons, or about 1 per cent, in 1913.

Gasoline from Sumatra has monopolized the Ceylon trade for the past two years. Formerly, small quantities were imported from the United States and Dutch Borneo, but these have entirely ceased. Total imports of this product during 1922 amounted to 1,350,363 gallons as against 1,381,671 gallons in the preceding year and 383,422 gallons in 1913.

Lubricating oil comes into Ceylon principally from the United States and shipments from that country have more than kept pace with the rise in total imports. The United States supplied 60 per cent of the 249,195 gallons imported in 1913, and almost 70 per cent of the 1922 imports, which totaled 392,338 gallons. Burma is becoming an important factor in the lubricating oil market in Ceylon, while some oil comes also from Sumatra and the United Kingdom, the latter being largely reexports from America.

Greek Imports of Petroleum Products.

Acting Commercial Attaché R. O. Hall, Athens, March 22.

Imports of petroleum products into Greece during 1922 included approximately 5,660,000 gallons of kerosene and 6,340,000 gallons of gasoline and naphthas. The larger portion of the imports were supplied by Rumania and the United States, with smaller quantities from Persia, Egypt, and other countries. Detailed figures showing countries of origin are given in the following table:

Greek imports of mineral oil in 1922.

Countries of origin.	Illuminating oil.[1]	Crude petroleum.	Benzine.	Naphtha.
	Kilos.	*Kilos.*	*Kilos.*	*Kilos.*
United States	2,978,140	.....	2,702,276	5,005,318
Rumania	6,122,853	12,390	1,817,504	2,622,737
Russia	285,517	.....	.....	.....
Egypt	355,059	.....	67,169	3,643,265
Turkey	321,294	3,994	196,103	.....
Persia	.....	.....	1,071,821	.....
Georgia	37,129	.....	.....	.....
Germany	9,276	.....	474,663	6,199
Total	10,109,268	16,384	6,329,836	11,277,519

[1] Does not include illuminating oil imported for the State monopoly in old Greece, which totaled 6,871,440 gallons in 1922.

Argentine Petroleum Decree.

Trade Commissioner George S. Brady, Buenos Aires, March 19.

The governor of the Province of Jujuy, Argentina, issued a decree on January 9, 1923, which provides for more stringent regulation of the operation of petroleum concessions in that Province. This decree has for its object the prevention of speculation in oil lands, and at the same time limits the area of land which may be held by one individual or company under one original permit or cateo. While a company might still continue to disguise the extent of its holdings by having individuals take out separate claims, this point is covered in the decree by the requirement that every claim be worked continuously with full designated personnel and equipment.

[A copy of the decree referred to may be consulted by interested parties by applying to the Petroleum Division or to any district or cooperative office of the bureau, and referring to file No. 8495.]

Exportation of Petroleum Products from Constantza, Rumania.

Vice Consul Richard B. Hoven, Constantza, March 12.

Constantza is the principal port for the exportation of Rumanian petroleum, and petroleum products comprise the second largest class of exports from Constantza. The quantity of petroleum products exported in bulk from this port during 1922 amounted to 320,511 metric tons, as compared with 165,070 tons in 1921 and 95,566 tons in 1920, an increase of almost 100 per cent each year. Of the bulk shipments in 1922, nearly two-thirds, or 192,622 tons, was illuminating oil, 118,516 tons benzine, and the balance gas oil and residues.

Constantza has direct rail communication with Bucharest and with the principal Rumanian oil fields. Petroleum products are brought to Constantza from the fields by railway tank car or by pipe line. There is a pipe line from Baicoi to Constantza for the exclusive use of kerosene. The pipe line, which is the property of the Rumanian State Railway, is approximately 300 kilometers in length and has a capacity of about 500 tons (approximately 165,000 gallons) in 24 hours.

Facilities for Handling Oil in the Port.

In 1906 the Rumanian Government erected a petroleum pumping and tank station in the harbor. The present Government installation for the handling of petroleum products in Constantza includes facilities for the receiving and unloading of tank cars, for filling of storage tanks from the cars, and for the transfer of the various petroleum products from tanks to ships.

Storage tanks at the port are the property of the Government, which rents them to the various oil companies. Before the war the installation comprised 41 storage tanks, but at present there are 30. Arrangements with the Rumanian Government have been made by the oil companies to rebuild the other 11 tanks and several smaller ones of 1,000 tons capacity each in addition. This work began last spring and it is expected that the tanks will all be ready for use in the course of the summer of this year.

In addition to the Government installation, four of the larger oil companies have their own facilities in the outskirts of Constantza, with a total storage capacity of 140,000 tons. Another company has a station under construction, and it is understood that two more companies have planned installations.

Proposed Shale Oil Plant in Natal.

Consul Lewis V. Boyle, Durban, February 27.

The South African Lubricants and Chemical Works (Ltd.) proposes to set up within six months an experimental plant for the treatment of oil shale from their property in Impendhle District, Natal, according to a recent notice in the South African Mining and Engineering Journal. It is reported that this plant will have a daily capacity of 50 tons of shale, and if results are satisfactory the erection of a plant capable of treating 500 tons per day is proposed.

Additional information regarding petroleum appears in this issue under the following section:

Foreign trade opportunities Nos. 6376, 6394, 6404, 6413.

SHOES AND LEATHER MANUFACTURES

A. B. Butman, Chief, Boot and Shoe Division

UNITED STATES LEATHER FOOTWEAR EXPORT TRADE.

The United States export trade in leather boots, shoes, and slippers during March, 1923, totaled 616,427 pairs (227,970 pairs of men's, 214,655 of women's, and 173,802 of children's), which was an increase of 35.5 per cent over the quantity exported during the corresponding month of 1922. The increase in the number of pairs of men's boots and shoes exported amounted to 52.5 per cent; women's, 3.2 per cent; children's, 78.3 per cent; and slippers, 188.4 per cent. The most noticeable increase in the leather boot and shoe export trade is that shown with Cuba.

The following table shows the number of pairs exported by the United States to leading markets during March, 1922 and 1923, and the nine months ended March 31, 1922 and 1923:

United States exports of leather boots and shoes.

Countries of destination.	March—		9 months ended March 31—	
	1922	1923	1922	1923
Men's and boys' boots and shoes:	*Pairs.*	*Pairs.*	*Pairs.*	*Pairs.*
Esthonia	8	.....	895,285	835
France	2,437	2,386	32,578	16,304
Russia in Europe	90	.....	60,295	9,280
United Kingdom	6,333	5,715	20,929	35,028
Canada	6,140	10,372	34,057	78,024
Honduras	4,639	5,111	56,335	32,948
Panama	5,243	5,457	66,398	52,598
Mexico	26,308	24,846	298,205	250,261
Jamaica	5,036	3,168	36,330	45,094
Cuba	31,784	142,968	137,649	811,170
Dominican Republic	3,836	2,174	25,819	38,815
Peru	1,057	897	8,427	7,414
Philippine Islands	314	1,766	2,054	19,318
Other countries	56,175	23,110	210,234	231,207
Total	149,428	227,970	1,884,604	1,628,896
Women's boots and shoes:				
Denmark	5,861	5,304	23,755	51,720
France	3,173	2,938	14,645	15,262
Germany	52	.....	29,643	547
United Kingdom	23,175	16,198	120,546	161,362
Canada	43,918	45,068	180,985	205,983
Panama	6,556	4,027	51,741	43,056
Other Central America	8,852	5,231	65,679	52,005
Mexico	11,518	12,231	146,338	152,288
Newfoundland and Labrador	20,987	34,025	34,170	85,998
Jamaica	13,404	5,500	97,534	95,204
Cuba	35,822	44,914	191,085	606,463
Dominican Republic	5,010	13,350	60,723	84,277
Other West Indies	17,610	8,462	92,427	73,297
British South Africa	1,171	1,315	6,038	35,975
Other countries	10,772	16,092	82,261	107,496
Total	207,881	214,655	1,197,570	1,770,933
Children's boots and shoes:				
Europe	3,911	2,211	789,130	13,535
Panama	4,214	4,141	42,767	29,828
Mexico	2,841	5,654	28,106	31,337
Newfoundland and Labrador	10,273	4,450	20,548	29,171
Cuba	58,965	133,394	358,537	797,231
Dominican Republic	3,221	11,060	34,360	36,833
Other countries	14,037	12,892	121,609	114,387
Total	97,462	173,802	1,395,057	1,052,322
Slippers	7,077	20,412	46,604	129,855

During the first quarter of 1923 the United States export trade in leather boots, shoes, and slippers showed an increase of 42.1 per cent in volume and 36.9 per cent in value over shipments made during the corresponding period of 1922. The 1923 quarterly shipments included 631,112 pairs of men's, 594,634 pairs of women's, and 416,696 pairs of children's boots and shoes, and 43,800 pairs of slippers, as compared with shipments of 461,685 pairs of men's, 467,656 pairs of women's, and 237,884 pairs of children's boots and shoes, and 19,100 pairs of slippers during the 1922 quarter.

INCREASED PRODUCTION OF FOOTWEAR IN UNITED STATES.

The production in the United States during the first quarter of 1923 of 95,315,574 pairs of footwear other than rubber was an increase of 20.6 per cent over the quantity manufactured during the corresponding period of 1922. All classes of footwear shared in this increase, but the most important advances were shown in men's shoes (approximately 5,000,000 pairs); women's (about 3,000,000 pairs); and infants' (about 2,000,000 pairs).

The following table shows, by class, the number of pairs of footwear other than rubber manufactured in the United States during January, February, March, 1922 and 1923, and the quarterly totals:

Quarterly production of footwear in United States.

Classes.	January.	February.	March.	Total for quarter.
Men's:	*Pairs.*	*Pairs.*	*Pairs.*	*Pairs.*
1922	7,770,681	6,697,276	7,731,519	22,199,476
1923	9,100,938	8,688,112	9,528,957	27,318,007
Boys' and youths':				
1922	1,945,332	1,536,083	1,757,514	5,238,929
1923	1,904,289	1,762,375	2,085,449	5,752,113
Women's:				
1922	7,976,125	8,665,019	10,529,465	27,170,609
1923	9,628,404	9,564,580	11,037,295	30,230,279
Misses' and children's:				
1922	3,198,410	3,237,196	3,786,379	10,221,985
1923	3,612,850	3,572,459	4,040,954	11,226,263
Infants':				
1922	1,930,508	1,721,565	2,107,972	5,760,045
1923	2,550,471	2,462,783	2,679,128	7,692,382
Athletic and sporting (leather):				
1922	584,996	664,577	788,549	2,038,122
1923	845,966	779,258	812,833	2,438,057
Canvas and other textile fabrics:				
1922	469,798	445,434	557,543	1,472,775
1923	804,919	875,870	1,147,286	2,828,075
All other:				
1922	1,244,061	1,584,103	2,091,365	4,919,529
1923	2,263,177	2,543,290	3,023,931	7,830,398
Total:				
1922	25,119,911	24,551,253	29,350,306	79,021,470
1923	30,711,014	30,248,727	34,355,833	95,315,574

UNITED STATES EXPORTS OF LEATHER BELTING.

The United States export trade in leather belting in the first quarter of 1923 amounted to 222,581 pounds, which was approximately 35,000 pounds more than the quantity exported in the corresponding period of last year. It is noted, however, that the 1923 shipments show a steady though slight increase over the three-month period, from 66,496 pounds in January to 76,874 pounds in February and 79,211 pounds in March, whereas during the same months of 1922 there was the pronounced increase from 43,086 pounds in January and 48,091 pounds in February to 95,558 pounds in March.

The following table shows for March, 1922 and 1923, the number of pounds and the value of the leather belt-

ing exported by the United States to various important markets (United States shipments of leather belting during the first two months of the year were shown in COMMERCE REPORTS for March 19 and April 16).

United States exports of leather belting.

Countries of destination.	March, 1922.		March, 1923.	
	Pounds.	Value.	Pounds.	Value.
United Kingdom	13,844	$19,546	4,497	$5,760
Canada	8,751	12,032	10,324	13,021
Mexico	8,823	14,255	10,067	16,244
Cuba	2,466	4,844	12,408	17,603
South America	5,861	10,028	9,047	16,519
British India	21,798	28,787	3,772	4,362
China	13,232	25,747	17,177	28,072
Japan	3,656	5,513	1,391	1,673
Philippine Islands	1,521	2,151	1,127	2,059
Other countries	15,606	21,787	9,401	17,540
Total	95,558	144,690	79,211	117,853

Items of Interest to the Trade.

Exports of Manufactured Leather Goods From United States.

The United States exported during March, 1922 and 1923, respectively, 935 dozen pairs of leather gloves, valued at $6,405, and 1,311 dozen pairs, valued at $7,577; 37,946 pounds of harness and saddlery, valued at $19,638, and 126,424 pounds, valued at $66,549; 4,910 bags, suitcases, etc., valued at $13,518, and 9,054, valued at $40,048; and 39,925 pocketbooks and purses, valued at $31,491, and 54,509, valued at $27,143. It will be noted that each class showed in March, 1923, an increase in volume.

Shipments of Leather Athletic Footwear Increase.

The export trade for American manufactured athletic shoes, sandals, overgaiters, leggins, puttees, and other leather footwear, exclusive of boots, shoes, and slippers, amounted in March, 1923, to 10,032 pairs, valued at $14,130. During the first quarter of 1923 the foreign demand for this class of goods amounted to 29,340 pairs, as compared with 23,174 pairs during the corresponding period of 1922.

BRITISH EXPORTS OF LEATHER BOOTS AND SHOES.

During the first quarter of 1923 the United Kingdom exported 150,802 dozen pairs (1,809,624 pairs) of leather boots and shoes, which was an increase of 58.3 per cent over the quantity exported during the corresponding period of 1922. The principal increases were in the consignments to New Zealand, Australia, and British South Africa. The largest quarterly decrease is shown in the shipment to the Netherlands.

The following table shows by principal countries of destination the United Kingdom's exports of leather boots and shoes during March, 1921, 1922, and 1923, and the first quarter of these years:

British exports of leather boots and shoes.

Countries of destination.	March—			First quarter—		
	1921	1922	1923	1921	1922	1923
	Dozen pairs.	Dozen pairs.	Dozen pairs.	Dozen pairs.	Dozen pairs.	Dozen pairs.
Sweden	1,361	74	311	4,113	255	702
Netherlands	3,838	5,712	1,788	14,827	13,606	5,178
Belgium	2,728	3,192	269	4,775	4,762	3,371
France	757	1,936	983	2,328	4,137	3,309
Argentina	34	105	1,444	387	1,463	3,485
British South Africa	5,080	9,404	9,328	25,473	22,771	29,520
British East Indies	809	943	1,844	3,852	2,385	5,274
Australia	599	566	4,965	889	2,937	18,105
New Zealand	2,205	4,271	14,751	6,983	12,852	43,812
British West Indies (including Bahamas) and British Guiana	247	2,701	2,189	1,326	6,212	5,028
Other countries	15,232	9,010	14,305	40,732	28,843	32,518
Total	32,890	37,914	52,177	105,686	95,223	150,802

Additional information regarding shoes and leather manufactures appears in this issue under the following sections:

Tariffs and trade regulations:
Increased Danish import duty on footwear.
The Dutch shoe restriction bill passed.
Foreign trade opportunities Nos. 6373, 6376, 6398, 6399.

HIDES AND LEATHER

Wilber J. Page, Chief, Hide and Leather Division

ARGENTINE HIDE AND SKIN EXPORTS IN 1922.

Commercial Attaché Edward F. Feely, Buenos Aires.

The depression in the Argentine live-stock industry, which became evident in 1921, was still a cause for grave concern at the close of 1922, and resulted in demands on the part of the breeders for Federal intervention to relieve their difficult situation and to curb the alleged monopoly of the packing houses. Several bills were introduced at the special session of Congress, and some of these measures will probably be passed, but it is questionable whether or not they will have any beneficial influence on the industry.

A careful study of the causes leading up to the present situation leads to the conclusion that it has been brought about by an overproduction during the war years and the period of inflation which followed; by speculation favored by the liberality of the banks in making loans on live-stock collateral; and, finally, in no small degree, by inefficient management and lack of foresight on the part of the breeders themselves. Wholesale killing of calves throughout the country and forced liquidation by breeders had by the end of the year brought prices in the local market to the lowest point in the history of the industry. It is anticipated, however, that this year will see a gradual improvement in prices of hides, as well as meat, owing to the reduction in the number of cattle in the country.

Export Trade in 1922.

During the last quarter of the year the market for dry hides was favored by the fine weather, and European and American demand continued steadily and at increasing prices throughout the period. Shipments of dry hides during the year 1922 was greatly in excess of any previous year for which statistics are available. Exports of salted and dry hides and skins for the 12

months ending December 31, 1922, with the principal countries of destination, were as follows:

Argentine exports of hides and skins during 1922.

Countries of destination.	Oxhides.		Horsehides.	Calfskins.	Sheepskins.	Goatskins.
	Dry.	Salted.				
	Number.	*Number.*	*Number.*	*Number.*	*Bales.*	*Bales.*
United Kingdom	256,458	194,537	7,100	8,822	4,161	188
United States	787,552	2,822,152	202,524	1,005,310	6,932	4,384
France	97,982	33,077	34,000	3,600	59,492	635
Germany	813,397	635,038	17,023	137,263	975	53
Belgium	91,623	163,663	8,200	18,848	653	11
Italy	569,055	20,857	12,775	143,448	367	3
Netherlands	69,728	32,335	10	5,000	144	27
Sweden and Norway	31,750	131,612	1,500	.....	40	.....
Denmark	3,000	3,100	.....	.....	.....	.....
Spain	345,7.6	22,311	492	42,961	26	.....
Brazil	12,026	70,167	.....	3,205	330	9
Orders	.....	8,000	.....	.....	.....	.....
Other countries	4,000	8,397	.....	.....	106	65
Total	3,082,797	4,145,256	283,714	1,368,452	73,226	5,375

The United States is the principal outlet for salted hides, and during the year in question took more than half of the total quantity available for export. There is every indication that the year 1923 will record a large increase over the 1922 figures. The United States was also a leading market for dry hides, being second only to Germany, and the United States absorbed the bulk of the horsehides, calfskins, and goatskins that were exported. It is interesting to note that France took the greater proportion of the sheepskins. Germany was a particularly heavy buyer of dry and salted hides and calfskins at a period when it was advantageous from the standpoint of Argentine prices and the purchasing power of the mark for the German tanning industry to absorb the raw materials. The prices of dry hides of first quality ranged from 10.50 to 11.50 paper pesos per 10 kilos (about 20 cents per pound) at the close of the year, and for salted hides the quotation was 65 pesos per 100 kilos (about 11 cents per pound).

Development of the Tanning Industry in Madras.

Assistant Trade Commissioner C. B. Spofford, jr., Calcutta, India, March 15.

The government of Madras has appointed a committee of 10 men, composed of government officials and civilian experts, to examine the steps which are desirable to further the development of the leather industry in the Presidency of Madras, with special reference to the present constitution and aims of the Leather Trades Institute. The main object is to reduce exports of raw hides and skins from Madras and to increase the manufacture and export of tanned leather and possibly manufactured leather goods. If this purpose is realized, a supply of skilled laborers, artisans, and tannery managers is essential.

The committee is requested to report in particular on the points specified below, but need not confine its report to these items:

(1) Whether it is advisable to attach a workshop and business tannery to the institute.

(2) What opportunities should be provided for those actually engaged in the manual work of tanning, Madigas for example, so that they may become skilled laborers.

(3) Whether a monthly report on the lines of the Calcutta Research Tannery reports should be published by the Madras Leather Trades Institute also.

(4) Whether any increase in staff and equipment in the institute is necessary.

(5) Whether the average cost of imparting instruction in the institute, which now stands at 1,100 rupees per annum per student, can be reduced, and whether the receipts of the institute can be increased.

(6) Whether the committee would recommend the appointment of itinerant tanning instructors, as in Bengal, to familiarize improved methods of tanning.

(7) What will be the estimated cost, capital and recurring, of the Leather Trades Institute should the recommendations of the committee be adopted.

Live-Stock Slaughter in North Manchuria.

Consul George C. Hanson, Harbin, March 15.

Cattle bred in the enormous steppe district of Manchuria are distributed throughout the various markets of the Far East. One-half of the total quantity of sheep produced in China originates in Heilungkiang and Kirin Provinces. According to official Chinese information there were in north Manchuria in 1922 nearly 11,000,000 head of sheep. Hailar and Manchuli, on the western branch of the Chinese Eastern Railway, are centers for exchange with Mongolia. Nearly 200,000 sheep move into the Chinese Eastern Railway zone yearly from Mongolia; of this number, approximately 35,000 are consumed locally by the European population, 100,000 by the Chinese population, and in 1922 there were exported to Soviet Russia approximately 65,000.

The number of horses in north Manchuria and adjoining districts of Mongolia is estimated at more than 3,500,000 and there is also a considerable number of mules. Chinese official statistics give the number of horned cattle in north Manchuria at 5,000,000. Mongolian cattle produce good meat and the production is high. The principal markets for north Manchurian and Mongolian cattle are the cities and villages of the railway zone and the adjacent districts of Soviet Russia. In 1922 the Chinese Eastern Railway carried approximately 13,000 head of cattle, 2,000 tons of meat products, and 81,200 skins.

Additional information regarding hides and leather appears in this issue under the following section:

Foreign trade opportunities Nos. 6376, 6398, 6432.

American Consular Officers on Leave.

The following American consular officers are on leave of absence in the United States and will be glad to confer with business men and commercial organizations relative to conditions in their respective jurisdictions:

Name.	Post.	Expiration of venue.	Address.
Huddle, J. Klahr	Hamburg, Germany.	May 25	Shawhan Hotel, Tiffin, Ohio.
McDonough, Dayle C.	La Paz, Bolivia	June 16	Department of State, Washington, D. C.
McMillin, Stewart E.	Antofagasta, Chile	June 12	1419 Las Palmas Street, Hollywood, Calif.
Memminger, Lucien	Leghorn, Italy	June 29	Department of State, Washington, D. C.
Savage, John M	Southampton, England.	May 16	Care of Manhattan Club, Madison Avenue and Twenty-sixth Street, New York City.
Thackara, Alexander M.	Paris, France	June 12	Department of State, Washington, D. C.

FINANCE

Grosvenor M. Jones, Chief, Finance and Investment Division

CUBAN BANKING AND FINANCE.

Acting Commercial Attaché Paul L. Edwards, Habana, April 27.

The Banco Gomez Mena has been purchased outright by the Royal Bank of Canada, according to an announcement made to-day. The transfer is to be effective April 30, 1923, and is to include the bank building and the entire banking business of the Cuban firm. From present indications it appears likely that the liquidation of four of the banks now in the hands of the liquidation commission will be completed in the course of the next month, and it seems probable that the creditors will realize practically nothing. The four banks are: Banco Federal, Cienfuegos, suspended March 1, 1921; Propietarios Industriales y Arrendatarios, Habana, suspended June 14, 1921; Victor E. Escartin, S. en C., Moron, suspended July 18, 1921; and Francisco Diaz Vega, Ciego de Avila, suspended May 30, 1921. The prospects for the creditors of the Banco Nacional, on the other hand, have improved greatly and it is possible that this bank may later be reorganized and reopened.

Operations of Debt Commission.

Claims reaching a total of approximately $45,000,000 have been filed with the Cuban Debts Commission, but only departmental obligations due prior to July 1, 1922, amounting to a total of $3,362,000, have been approved by the commission to date. Of the $50,000,000 foreign loan recently negotiated in the United States, the portion of the proceeds which is allotted for the payment of this indebtedness amounts to but $17,000,000. No payments have yet been made on these approved claims, but legislation before the Cuban Congress provides for the immediate liquidation of 50 per cent of the approved claims.

The Debts Commission was created by a law published in the Gaceta Oficial, September 15, 1922, to examine and determine the claims outstanding against the Cuban Government. The law provides that all claims must be presented to the commission before April 15, 1923, and that claims not presented prior to that date will have to be made to the courts. The Cuban Congress is considering a measure for extending this period.

Expenditure of Appropriations.

Unsettled political conditions, particularly with regard to the cabinet personnel, have delayed arrangements for the expenditure of the $6,000,000 made available from the proceeds of the loan for reconstruction, maintenance, and continuation of public works. Payment orders have already been issued for practically the entire $9,000,000 appropriated for wages, salaries, pensions, etc., and for the bulk of the $3,000,000 fund destined to service on interior loans.

ENGLISH ASSOCIATION OF AMERICAN BOND AND SHARE HOLDERS.

Trade Commissioner Leland Rex Robinson, London, April 5.

The Stock Exchange Year Book of 1922 defines the functions of the English Association of American Bond and Share Holders as "representing and protecting the interests of holders of American and Canadian securities in the United Kingdom—acting as fiscal agents for supplying statistical information for the registration of shares, collection of dividends, etc." To summarize the functions of the association in a more specific way it may be said that it is occupied at the present time with the following duties:

1. The association acts as transfer agent for several North American railways, including the Quebec Central Railway Co. and the Buffalo & Lake Huron Railway Co.
2. It carries on a general business as registration and transfer agents primarily in connection with railway company securities, but also for a wide range of industrial issues. In this connection its service to its broker clientele in connection with foreign collections and the conversion of currencies is most important. The association undertakes to change into sterling all dividends collected in New York for its wide shareholding clientele, as they may desire, at service fees which are much lower than those formerly exacted by the arbitrageurs, and which are merely high enough theoretically to give the association shareholders their constitutional rate of dividend for this and other services.
3. The association renders large service in connection with the payment of American State and Federal inheritance taxes. Owing to the complexity of the American system and the liability of the estates of many English decedents, the expert services of the association are frequently resorted to. Upon inquiring whether the association is called upon to advice its clients concerning the American income tax it was ascertained that the burden of its work was in connection with inheritance taxes.
4. The association occasionally cooperates in underwriting the issuance of securities of high character, although it never enters into the issuing business itself. However, this is a minor phase of its activities. It has no particular relation with investment trusts.
5. The association, while an organization of long standing, postdates the Corporation of Foreign Bondholders. It has no particular relationship with the latter organization. In general it may be said that the Corporation of Foreign Bondholders has busied itself in representing the interests of English bondholders of foreign defaulting governments and has therefore been engaged largely in a sort of financial diplomacy, whereas, the association has only once concerned itself with readjustment claims on a foreign government and carries on a more routine-like range of activities as indicated above.

The English Association of American Bond and Share Holders is a limited company whose capital consists entirely of ordinary stock. The articles of association provide that the dividends shall never exceed 7.5 per cent. The reason for the limitation of the dividends to the above figure lies in the fact that the association was not organized for profit making but rather for the service of the London and provincial stock brokers and their clients, by whom it was originally organized in 1884.

Assessable Wealth of the City of Bergen.

Assistant Trade Commissioner H. Sorensen, Copenhagen, March 1.

In connection with the recent flotation in London of the £1,000,000 loan for the city of Bergen, Norway, certain recent developments in connection with the finances of that city will be of interest to American investors.

In a survey of the prospects for the 1923–24 budget the mayor stated that, whereas for the fiscal year 1922–23 taxes were assessed on a total wealth of 646,000,000 crowns (1 crown=$0.268 at normal and $0.1726 at present exchange), the assessable wealth

for the coming fiscal year will only amount to about 550,000,000 crowns. Moreover, in 1922–23 the assessable income was 195,000,000 crowns, while in 1923–24 it will be reduced to 140,000,000 crowns. The tax rate last year was 12.5 per cent and the returns totaled 27,800,000 crowns. If the rate is raised to the full legal limit, the returns for 1923–24 will amount to only 24,200,000 crowns. The mayor added that, even if several items on the expense side are curtailed, it will still be a difficult matter to get the budget to balance. This condition will be aggravated if proposals for the extension of furloughs to certain municipal employes and for reduction of rents in the municipal apartment houses are passed.

Additional information regarding finance appears in this issue under the following sections:

Cable review, Far East: Malay Government loans.
Far East: New bank at Harbin.
Industrial machinery: Uruguay to establish mint.

COMMERCIAL LAW

A. J. Wolfe, Chief, Division of Commercial Laws

NEW GREEK TAX ON PROFITS.

Acting Commercial Attaché R. O. Hall and Chargé d'Affaires Jefferson Caffery, Athens.

On August 3, 1922, the Greek Government passed a law (No. 2965) which provided for a tax on profits made by corporations doing business in the country, but by virtue of the wording of that law only domestic corporations came under its provisions. To remedy this situation a supplemental decree was enacted and published in the Government Gazette on January 21, 1923, amending the law of August 3 so as to specifically subject to the tax foreign corporations operating in Greece.

Both law and amendment apply to profits made since the beginning of 1921, and as retroactive laws are unconstitutional in Greece there is much opposition from various sources. The law, however, is in force. The Minister of Finance stated that the amendatory decree was enacted in part to prevent Greek corporations reorganizing under foreign laws for the purpose of evading taxation.

The law exempts profits up to 6 per cent in the case of incorporated banks and up to 10 per cent in the case of other incorporated enterprises, as stated in article 2. The following data showing the scale of taxation for banks are given in article 3 of the law:

Scale of taxation on profits of Greek banks and corporations.

Banks.		Other incorporated business enterprises.	
Taxable portion of profits.	Percentage of tax.	Taxable portion of profits.	Percentage of tax.
6 to 10 per cent	20	10 to 15 per cent	10
10 to 20 per cent	25	15 to 20 per cent	12.5
20 to 40 per cent	30	20 to 30 per cent	15
40 to 50 per cent	35	30 to 40 per cent	20
50 to 100 per cent	40	40 to 50 per cent	25
100 per cent and above	50	50 per cent and above	30

Taxation of Foreign Corporations Operating in Greece.

The recent decree of the Government, modifying law No. 2965, alters appreciably the amount of tax payable by American companies doing business in Greece. Law No. 2965 imposed a provisory additional tax on net profits of all joint-stock companies of any kind and nature, with retroactive power from the year 1921, as specified by said law. However, in applying the law it was construed to affect only domestic joint-stock companies, as a number of its provisions definitely stated its application to Greek companies and omitted mention of foreign companies. Article 1 of the amendatory decree of January changes this by providing particularly for a provisory additional tax to be imposed on net profits realized in Greece by foreign corporations from the year 1921.

The rate of tax varies according to the type of company; that is, banking, commercial, industrial, or other. Under this law banks deduct as nontaxable 6 per cent of their net profits and other companies deduct 10 per cent. The working capital of foreign corporations is considered to be the capital which they use for their operations in Greece. In case the capital and profit accounts of domestic or foreign companies are kept in foreign currency, the conversion into drachmas for the reckonings required by this law is made, as regards capital, on the basis of the current rate of that currency on the day of payment, and as regards profits, on the basis of the rate prevailing on the date of the drawing up of the balance sheet.

Provision for Ascending Scale of Taxation.

It results from the tables given in article 3 of No. 2965, that the law has adopted a system of ascending scale of increase of taxation and that the balance of profit to be taxed, after deductions, must be divided into portions, each of which will be charged with the equivalent rate of tax and will not be taxed in total by the rate mentioned in the scale.

In exposition of this provision a well-known firm of attorneys in Athens cites as example:

Suppose that a banking company, disposing of working fund of 6,000,000 drachmas, has realized in the course of the year 1922 profits of 1,800,000 drachmas. The tax to be paid by this bank, on the basis of the above law, will be as follows:

First, the amount exempted is deducted, which, as already stated, is at 6 per cent on the working fund, or 360,000 drachmas, and there remains a taxable balance of 1,440,000 drachmas, as follows:

1. Amount corresponding to 4 per cent of the working fund, i. e., 240,000 drachmas, to be taxed according to the scale at the rate of 20 per cent, viz 48,000 drachmas tax.
2. Amount corresponding to 10 per cent of the working fund, i. e., 600,000 drachmas, to be taxed according to the scale at the rate of 25 per cent, viz 150,000 drachmas.
3. Amount corresponding to 10 per cent of the working fund, i. e., 600,000 drachmas, to be taxed according to the scale again at the rate of 30 per cent, viz 180,000 drachmas.

Consequently the bank, on its profits of 1,800,000 drachmas, will pay a tax of 378,000 drachmas.

The above scale will enter into force from the taxation period of the year 1922 and on. Regarding profits of the year 1921 the tax will be calculated according to a special commandment of the law at a fixed rate of 50 per cent without any gradation.

45712°—23——6

From the above it is evident that after a company has deducted from its profits an amount of 6 per cent per annum on the working fund during the year 1921, it must pay half of it to the public treasury. For 1921, however, the law makes an exception, granting the right to taxable companies to pay the tax in 10 equal yearly installments, and in addition exempts them from the 10 per cent overtax in favor of the forced loan which, from 1922 and on, will be applied in addition to the above tax.

Rumanian Decisions on Debt Payments.

Acting Commercial Attaché Louis E. Van Norman, Bucharest, March 16.

A great deal of interest has been evinced by American inquirers regarding the attitude of the Rumanian courts toward the payment of debts contracted by Rumanian merchants in the course of foreign trade. The following extracts give in substance the judgments rendered by Rumanian law courts during the past few years:

Payments in foreign money.—The debtor of a bill of exchange can not invoke equity on the plea of unforeseen circumstances (imprevision) with the object of escaping the payment of a bill of exchange in foreign money mentioned therein, because, in accordance with articles Nos. 41 and 315 of the Commercial Code, payment must be made in the currency mentioned in the bill of exchange, when such currency has a legal or commercial rate of exchange in the country. (Tribunal of Ilfov, section No. 2 Commercial, November 22, 1921.)

When a bill of exchange mentions payment in a foreign money which has had and continues to have a commercial rate of exchange in the Rumanian financial market, this bill of exchange must be paid only in the money so mentioned, and the tribunal can not, on grounds of equity, compel the creditor to receive lei, or any other kind of money, since to do this would be to change the object of the obligation without taking due account of the agreement which has the force of law between the two contracting parties. (Tribunal of Ilfov, section No. 2 Commercial, June 8, 1921.)

Meaning of due date.—By "due date" must be understood the date of payment. The debtor owing a bill of exchange which mentions as the medium of payment a money which has no legal rate of exchange may fulfill his obligation by payment of the value in lei as of the due date, and not at a rate of a later date when the external value of the leu may be less.

Interest on a bill of exchange.—In an action on a bill of exchange only the legal 6 per cent interest rate can be claimed, and under no consideration can the ruling interest rate be claimed, since a bill of exchange is a title of credit and not an obligation. Consequently, whenever in an action on a bill of exchange claims are made upon other grounds than those of the bill of exchange, they must be separated, leaving to the action on the bill only its own special domain. (A notation of C. Stoenescu, Tribunal of Dolj, section 3, December 4, 1918.)

Guaranties by separate document.—The obligations of those who guarantee the payment of a bill of exchange shall be brought into the action on the bill only when the obligations result from the bill itself. Should any person, therefore, undertake the obligation of guaranteeing the payment on the instrument by separate document, while the guaranty would be perfectly valid, it could not be brought into an action on the bill. It could, however, be made the object of an ordinary commercial suit. (Tribunal of Ilfov, section No. 2, Commercial, October 19, 1921.)

Fall in the value of the leu.—The fall in the rate of exchange of the leu (when the obligation of the debtor is to pay in some other specified money) can not exercise any influence whatsoever upon the contract and can not exonerate the debtor from full payment in the kind of money stipulated. (Tribunal of Ilfov, section No .2, Commercial, June 8, 1921.)

It is properly inferable from these decisions that bills of exchange in foreign moneys are legally enforceable in Rumania to-day regardless of any fluctuation in the rate of exchange, and that such rate is the rate of the day of payment. Any failure on the part of foreign merchants to collect money justly owing to them is not due to the attitude of the Rumanian courts but to other causes (moral, psychological, and political) over which the courts have no control.

Finally, the securing of a decision and even a judgment in a Rumanian court does not give any assurance as to collection.

LUMBER

Axel H. Oxholm, Chief, Lumber Division

THE LOW-GRADE LUMBER PROBLEM.

A frequent criticism of our lumber export trade is that our lumber exporters are supplying foreign markets with only the higher grades of lumber. It has been the contention that the shipment of high grades abroad has meant that the domestic market must consume more than its share of low grades. This criticism of the lumber export trade is not justified, because our lumber exporters are just as much interested in moving the accumulation of low grades as is the domestic trade.

There is a large export business in the form of logs and timbers and it is obvious that every log or timber exported has in it all of the low-grade lumber that would have been produced had the log been sawn into lumber. The importance of the portion of the export trade represented by logs and timbers is shown by the following figures:

In 1922, 25 per cent of the 633,000,000 feet of southern yellow pine exported was in the form of logs and timber, while for Douglas fir the figure was 25 per cent of 820,000,000, and for oak 2 per cent of 110,000,000 feet. In the case of one important American wood practically the entire export is of logs or timber. This wood is cedar, of which in 1922, 58,800,000 feet of logs and timber were exported, while exports of cedar lumber were too small to be shown separated in the statistics.

The export trade in railroad ties, amounting to 1,835,071 ties last year, is another item accounting for a considerable amount of low-grade material. The average railroad tie is manufactured from that part of the log, or from a small log, which would produce only low-grade lumber. Further, the 60,000,000 feet of box shooks exported last year represented not only the product of a large amount of low-grade lumber but also a considerable amount of short lengths and other waste at sawmill which otherwise could not have been put in salable form.

Certain Countries Take Large Amounts of Low-Grade Lumber.

In addition to the foregoing there are considerable amounts of low-grade lumber exported. A large part of the lumber exported to the West Indies is low grade. Cuba in one recent year took about 250,000,000 feet. A portion of our large exports of southern yel-

low pine and Douglas fir to Mexico are lower grades. China has taken considerable low-grade lumber and doubtless will take more in the future.

All lumber importing countries are accustomed to using low-grade lumber because in most countries the local production is in general of a low grade. Further those countries which secure their supplies from northern Europe have to expect a proportion of fifths or wracks, corresponding to our culls. Not only do customers of the northern European countries take low-grade stuff but they take short lengths; for instance, Finland exported last year 49,000,000 feet of lumber less than six feet long. The market for short lengths is obviously an advantage to the shipper; it is of advantage to steamship lines in facilitating stowage, for it can often be used as dunnage with other cargo such as cotton; and it has been found that short lengths are very often advantageous in utilization.

An interesting market for low-grade material is Egypt which takes each year large quantities of hewn small timbers which may be knotty or partly waney for use in building native huts. The United States exported last year 11,582 cords of fuel wood which obviously is of low grade.

Railway Tie Supply in Jamaica and Cuba.

Jamaican Supply of Wood for Cross Ties Small.

Jamaica can not be considered as a future source of supply for crossties for American railways owing to the lack of a sufficient supply of wood of any kind that might give service. Several of the native woods, such as mahogany, lignum-vitae, mahoe, and logwood, are too valuable for other purposes to permit of their being used for crossties. In fact almost all ties used locally are imported from the United States or Canada, the standard size being 8 feet by 5 by 9 inches. Of the native woods that have been used the following service records of the ties, without treatment, were: Red bullet, 18 years; naseberry bullet, 16 years; fiddlewood, 14 years; Brazilletto, 14 years; greenheart, 16 years; dogwood, 14 years; sapadilla, 16 years; combwood, 14 years; and red ironwood, 16 years. (Consul Charles L. Latham, Kingston, April 17.)

Increasing Quantities of Cuban Ties Being Used.

Cuban railways at present are obtaining increasing quantities of ties of native woods. When the railways were originally constructed, most of the ties were of imported cypress. Although there were important timber resources in Cuba, labor, being attracted by higher wages in the cane fields, proved too costly to properly exploit them. In addition, interior waterways could only be used in a meager way for transportation.

Cuban hardwood ties cost $1.60 each as compared with $1.75 for imported cypress ties. They are not treated and usually give from 12 to 15 years' service. None has been exported in important quantities. Cuban hardwood generally being shipped rough in the log.

There are no freight rates quoted for railway ties from Cuba to the United States, but recent quotations on logs have been about $15 per 1,000 board feet, and on sawed lumber $10 per 1,000 feet to New York from Habana. Mahogany, cedar lignum-vitae, and majagua are the native woods most abundant. (Consul General John R. Putnam, Habana, April 2.)

Finnish First Quarter Sales.

Consul Leslie A. Davis, Helsingfors, April 7.

Up to April 1, about 633,600,000 board feet of lumber had been sold from Finland. The quantity is not small for this time of year, but had the sales progressed as favorably as during January, it would have been considerably greater.

Although the lumber market continues weak, Finnish lumbermen believe there are signs indicating that better conditions are at hand. French importers, who have thus far kept off the market on account of the depreciation of the franc, have now begun to make inquiries of Finnish exporters due to the fact that the franc is now more stable. Considerable hopes are placed in the French market, as it is known that the demand there is large and that stocks are very limited. So far, however, only a few small sales have been concluded.

It is thought that purchases by the French will stimulate the lumber market in England and that purchases may be expected from that country within a few weeks. The prospects seem better now than some weeks ago, although it is said that English importers think that the uncertain conditions on the Continent will increase the supply for England and are refraining from purchases at present in the expectation of decreased prices. Otherwise, the lumber market has been stable both as respects prices and sales.

Logging in northern Finland, which has about ended, has been of greater scope than usual. Last fall it was predicted that the total number of trees to be felled in northern Finland would amount to over 2,000,000. This number has been exceeded, the total number reported cut being about 2,900,000 trees. One firm cut the greatest number, of which 424,000,000 broad feet were for sawn timber and 84,800,000 board feet were for pulp wood. The increase in logging has been greatest in respect to the Swedish firms operating in Finland.

1922 Exports of Lumber and Timber Products.

The total exports of lumber and timber products for 1922, as computed by the Lumber Division, were 2,267,028,000 board feet, of which 1,768,911,000 feet were softwoods and 276,761,000 feet hardwoods. In addition there were 221,356,000 feet of softwoods and hardwoods not separated in the export statistics. In this estimate are included timber, round, hewn, and sawn; lumber; box shocks; shingles; staves; heading; sash and doors; moldings; lath; cross arms; telegraph poles; piling; props; pulpwood; and firewood.

Methods of Handling American Lumber Abroad.

A very important survey of the various methods of handling American lumber imports in every important district in the world is being prepared by the Lumber Division. The first series of these surveys, bearing on conditions in South America, will soon be published in the form of a trade information bulletin, and a copy will be sent to every lumber exporter listed in the Exporters' Index of the Department of Commerce. In connection with these reports the Division has also compiled new trade lists which represent a material improvement over previous lists of lumber importers and agents abroad. The second report will soon go to press and will bear on condi-

tions in the West Indies, Central America, and North America outside of the United States.

Other reports on the rest of the world will follow from time to time. The information contained in these reports is of basic value and has been prepared by consular officers, commercial attachés, and trade commissioners located in foreign countries.

CUT-OFFS.

Samples of Cedar Pencil Slats Available.

The Lumber Divisiion has received from Consul William L. Jenkins, Nairobi, Colony of Kenya, East Africa, several samples of cedar slats suitable for the manufacture of pencils. These samples may be examined upon application to the Lumber Division.

Quarterly Lumber Exports from Vancouver Island.

Exports from Cumberland, Vancouver Island, during the first three months of 1923 were as follows: Cedar logs, 966,000 feet; fir logs, 2,416,000 feet; hemlock logs, 1,267,000 feet; fir lumber, 1,927,827 feet; and spruce lumber, 41,081 feet. There were also 1,646,000 cedar shingles shipped. (Consular Agent George W. Clinton.)

Seasoned Lumber Disposed of in Toronto District.

There has been an increased movement of lumber from this district during the first quarter of the present calendar year and there is said to be but little seasoned lumber left in the district for export. On account of the lateness of the spring season the cut of this year's timber is being delayed and exports will undoubtedly decline during the present quarter. (Consul Chester W. Martin, Toronto, Canada, April 17.)

Latvian Lumber Comprises One-third of Total Exports.

During the first six months of 1922, 137,103 tons (estimated 100,770,000 board feet) of Latvian lumber valued at 9,098,000 lats ($1,755,914) were exported. This sum is equal to one-third of the value of the total exports. The greater part of this lumber went to England. (Robert R. Bogenberger, clerk to trade commissioner, Riga.)

Forest Resources Development in British Honduras.

The legislative council of British Honduras has decided to make provision for the development of the timber resources of the colony. A forest trust is to be created for the purpose, 50 per cent of the export tax on wood and chicle going toward the trust fund for the upkeep of an adequate forest staff. As a result of negotiations which are proceeding, it is possible that the Government of Jamaica will purchase at least 2,000,000 feet of pine annually from British Honduras for the Government Railway and Public Works Departments. It is expected that the colony will supply immediately 10,00 hardwood ties to the Jamaica Railway. ("Commercial Intelligence Journal" Department of Trade and Commerce, Ottawa, Canada, April 28.)

Greek Government Housing.

The Ministerial Cabinet has charged the secretary general of the Ministry of Supplies with the preparation of a legal decree concerning the construction of cheap houses for public officials, pensioners, wounded soldiers, and laborers, refugees, and indigent people. The secretary general declared on March 29 that this decree was drawn up and would be immediately submitted to the cabinet for approval. According to the provisions of the decree, the Government may contract with any Greek or foreign concerns for the construction of small houses on communal, municipal, State, or monastery lands. The Government will assume the proper obligations to the contracting companies and will maintain a fixed rate for the houses thus to be created. Under the terms of the decree, the owners of these houses will have the right either to sell or modify them. (C. E. Dickerson, jr., clerk to trade commissioner, Athens, March 29.)

TARIFFS AND TRADE REGULATIONS

Henry Chalmers, Chief, Division of Foreign Tariffs

COMMERCIAL TREATIES AND AGREEMENTS.

ITALY-AUSTRIA.

Cable from Commercial Attaché H. C. MacLean, Rome, May 2.

Commercial Treaty Granting Reciprocal Duty Concessions.

A commercial treaty between Austria and Italy has been signed whereby Italy has granted a reduction of import duty on pumps, metal and wood furniture, wire, nickel articles, agricultural machinery, paper, and leather articles. Austria has granted, on the other hand, a reduction of import duty on Italian agricultural products. Special facilities will be provided for Austrian trade through Trieste.

GENERAL TARIFF CHANGES.

CHILE.

Assistant Trade Commissioner W. E. Embry, Santiago, March 20.

Proposed Tariff Revision.

A copy of the proposed revisions of the Chilean Tariff Commission to date has been forwarded to the Department of Commerce recently by Assistant Trade Commissioner W. E. Embry, Santiago, Chile. The work so far includes mainly new classifications on many articles of merchandise hitherto difficult to classify. Very few new rates have been suggested by the commission, but it is expected that this part of the work will be taken up later.

[The full text of the present proposals is available for examination in the Division of Foreign Tariffs, and further information will be furnished upon request.]

IRISH FREE STATE.

Consul John A. Gamon, Queenstown, April 11.

Certain Effects on American Trade of Separate Customs Tariff.

The adoption by the Irish Free State of import duties applicable to British goods, effective from April 1, 1923, would appear to be a handicap to the trade of certain British manufacturers in that portion of the British Isles, and consequently a considerable advantage to United States exporters interested in goods used in the Irish Free State which are subject to duty under the English customs tariff. To begin with, the English tariff is to be used, although the new State enjoys the right to modify this tariff to suit its own re-

quirements. There still seems to be some uncertainty as to whether British goods are to receive the rates of the preferential duties, though in the Articles of Agreement for a treaty drawn up in December, 1921, it was stipulated that the position of the Irish Free State in the British Empire would be identical with that of Canada.

Prominent among articles of United States trade which may be affected are automobiles, cinematograph films, and certain tobacco products. The duty on automobiles is 33⅓ per cent ad valorem, and even with the preferential duty the British product would still have to pay 22⅔ per cent, as compared with former free entry. The duty on cinematograph films is 1d. per linear foot, with a similar reduction of one-third for the preferential rate. The establishment of both a customs duty and an excise tax on tobacco will probably influence the trade in tobacco products, and may bring about the importation of raw tobacco for manufacture.

Assistant Trade Commissioner W. M. Park, London, March 27.

Warning Against Transshipments via Great Britain or Vice Versa.

In view of the conditions mentioned in the preceding item, care should be used in routing shipments of dutiable goods to avoid the entry of those destined for the Irish Free State into the territory of Great Britain or vice versa; otherwise double duties may be incurred.

[Where exporters wish to make transshipments, temporary provisions for transfers in bond have been made to aid shippers. These provisions were outlined in COMMERCE REPORTS for April 9, page 127.]

ITALY.

Commercial Attaché H. C. MacLean, Rome, May 6.

Expected Increases in Import Duties.

The parliamentary tariff commission will present its report when the Italian Parliament opens May 15. Although the present customs tariff has been in effect since July 1, 1921, it has not yet been approved by Parliament. It is expected that increases in duties on certain commodities will be recommended. The policy is to fix high rates on manufactured products and to grant concessions through the negotiation of commercial treaties.

PERU.

Cablegram from Acting Commercial Attaché W. E. Dunn, Lima, April 26.

New Peruvian Tariff Probably Effective in June.

The adjournment of the Peruvian Congress on April 7 marked the conclusion of some very important legislation, including the passage of the new tariff bill. The new tariff rates, however, will probably not become effective until some time in June or later, owing to a long delay in the work of printing the schedule.

YUGOSLAVIA.

Consul K. S. Patton, Belgrade, April 4.

New Tariff Bill.

The Interministerial Economic and Financial Committee on March 2, 1923, urged the Yugoslavian Minister of Commerce and Industry to expedite the elaboration of a new tariff bill. The draft of the new bill is now in the hands of the Minister of Finances, who will submit it shortly to the Ministerial Council. The new tariff legislation will probably reduce export duties and increase import duties.

IMPORT AND EXPORT RESTRICTIONS.

FRANCE.

Consul William J. Pike, Strasbourg, March 20.

Establishment of French Government Tobacco Monopoly in Alsace-Lorraine.

The manufacture and sale of tobacco in Alsace-Lorraine are to be under the French Government monopoly. Under the German administration no direct monopoly existed in this region. In applying the monopoly regulations the French Government has under consideration plans for concessions or reimbursements to the large tobacco interests now established in this territory.

Journal Officiel, Paris, April 6.

Temporary Export Restriction on Animals and Fresh Meat.

The exportation from France of cattle, sheep, goats, and pigs, and of fresh meat, is temporarily under restriction, according to a decree of April 5, 1923.

[A decree of March 12, 1922, had removed the export restriction on these products which was established by decree of July 12, 1919.]

Journal Officiel, Paris, April 13.

Export Restriction on Sulphate of Ammonia Reestablished.

The exportation from France of sulphate of ammonia is again under restriction, according to a decree of April 12, 1923, repealing the decree of March 11, 1922 which had removed the previous restriction on the exportation of this article.

GERMANY.

Commercial Attaché Charles E. Herring, Berlin, April 29, May 2.

Relaxation of Export Duties and Restrictions.

The abolition or reduction in the German export duties on chemicals, glass products, and certain other items of less commercial importance, became effective on April 29, 1923. It is stated that this measure has been deemed necessary on account of the recent high prices and the heavy decrease in orders for export.

It is reported that the wholesale dealers and manufacturers, with the exception of the clothing industry, are generally in favor of the abolition of the export control boards, known as the Aussenhandelsstelle. There is prospect of the early relaxation of the controls over the leather and rubber trades.

NETHERLANDS.

Cable from Commercial Attaché Paul S. Guinn, The Hague, May 5.

Passage of Bill Restricting Importation of Footwear.

The shoe imports restriction bill, which was passed by the second chamber of the Dutch Parliament on March 23, passed the first chamber on May 3. It is thought that within 10 days after the passage of this bill the commission provided for by its terms will convene for the purpose of recommending regulations to govern the imports of footwear.

[The provision of this shoe imports restriction bill were referred to in COMMERCE REPORTS for April 9, 1923, on page 125.]

SPAIN.

Gaceta de Madrid, Madrid, April 8.

Removal of Export Prohibition on Certain Early Potatoes.

The exportation from Spain of early potatoes of the "Royal Kidney" variety up to 30,000 metric tons is

permitted until May 31, according to a decree of April 2, 1923.

[The exportation from Spain of early potatoes had been under prohibition since June 20, 1922.]

TUNIS.

Journal Officiel Tunisien, April 14.

Renewal of Export Restriction on Molasses.

The exportation or reexportation of molasses from Tunis, except to France or Algiers, is again placed under restriction by a decree of March 31, 1923, repealing the decree of May 10, 1923, which had permitted the exportation of this product.

[This follows a similar export restriction in France, announcement of which was made in COMMERCE REPORTS for April 23.]

TARIFF CHANGES ON SPECIFIC ARTICLES.

ARGENTINA.

Cable from Trade Commissioner Geo. S. Brady, Buenos Aires, May 3.

The Argentine export duties for the month of May are as follows:

Article.	Duties in gold pesos per metric ton.		Article.	Duties in gold pesos per metric ton.	
	Former.	May.		Former.	May
Oats in sacks	0.76	0.80	Goatskins	50.00	50.00
Oats in bulk	.70	.74	Horsehides	.90	.895
Corn in sacks	1.34	1.39	Oxhides, salt	None.	.66
Corn in bulk	1.25	1.29	Sheepskins	None.	1.41
Linseed in sacks	2.73	3.35	Quebracho extract	1.78	1.93
Linseed in bulk	2.49	3.10	Quebracho logs	.35	.33
Barley	.53	.48	Margarine	15.00	15.00
Bran and middlings	None.	.08	Tallow	2.74	2.74
Wheat in sacks	.83	.88	Dried blood	2.10	2.10
Wheat in bulk	.57	.62	Oil cake	1.53	1.53
Wheat flour	.56	.88			

[For the April changes see COMMERCE REPORTS for April 9, page 125.]

AUSTRALIA.

Commonwealth Gazette, Melbourne, March 15.

Customs Classification of Parts and Unassembled Articles.

The Australian Minister for Trade and Customs issued the following orders on March 8, 1923, as to the duty on parts:

ORDER NO. 1.

Except where otherwise expressly provided by the customs tariff 1921–22, any part of any goods which are dutiable ad valorem or exempt from duty shall, though imported by itself, be dealt with under the tariff item applicable to the complete goods, provided that in terms of section 138 of the customs act 1901–1922, if any such part is commercially usable on more than one article, the part shall be classified under the tariff item applicable to the higher or highest rated article with which it is commercially usable, or if the same article is part of goods which are exempt from duty and also part of dutiable goods, the part will be classified at the same rate as the dutiable goods of which it forms a part.

The foregoing direction shall not apply to any part or parts which may, by notice published in the Commonwealth Gazette from time to time, and shown hereunder, be individually or collectively exempted from its operation.

Parts of any article, machine, or appliance, although specifically or generically provided for in the tariff as parts, shall, if imported with any such article, machine, or appliance in a complete or substantially complete state be classifiable under the tariff item applicable to such article, machine, or appliance. Articles, machines, and appliances shipped in an unassembled condition ready or practically ready for assembling shall be treated as though actually assembled.

ORDER NO. 2.

The following parts shall be classified for tariff purposes as indicated hereunder:

(*a*) Motor chassis parts, viz: Axle shafts; bushings of bronze, steel, or white metal for parts of a chassis; brake rods; brake-rod pins; distance-rod pins; gear shafts for gear transmission; king pins; knuckle-joint pins; propeller shafts; shackle pins and plates; steering-gear rods and cranks; stub axles; and yoke and cross pins; under tariff item 359 (f) as vehicle parts, n. e. s.

(*b*) Wheels made expressly for and usable only as parts for motor cars, under tariff item 359 (d) (4) as motor-car chassis.

(*c*) Chains, being parts for rabbit traps, under tariff item 220 (b) as rabbit traps.

(*d*) Hand (ringing) generators, being parts for telephones, under tariff item 180 (a) as telephones.

(*e*) Motor engines, being parts for fire engines, under tariff item 168 (a) as fire engines.

(*f*) Reeds, being parts for wind instruments (musical), under the tariff item applicable to the instrument of which the reeds form a part.

BOLIVIA.

Cable from Consul Doyle C. McDonough, La Paz, April 23.

Withdrawal of Export Duty Increase on Silver.

The increased export duty on silver, effective February 15, has been withdrawn. The schedules of export duties on silver in Bolivia, both old and new, were published in COMMERCE REPORTS for April 2, 1923, page 68.

COSTA RICA.

La Gaceta, San Jose, April 14.

Removal of Certain Export Duties.

A Costa Rican decree of April 12 removes all duty, except the wharfage tax (2 centimos, or about one-half cent per gross kilo) from the following articles of native production:

Electrical manufactures, such as cooking ranges, heaters, irons, etc., made entirely or in part from native materials; footwear of all kinds; knit goods, undershirts, hose, etc.; straw for the manufacture of brooms; brushes of fiber roots; printed, lithographed and photogravure work; pharmaceutical preparations; machinery constructed in the country for the manufacture of starches, and the starches and flours or meals produced at these plants; buttons; crackers; cordage and hemp, manufactured or in bales.

DENMARK.

Cablegram from Assistant Trade Commissioner H. Sorensen, Copenhagen, May 2.

Upward Revision of Certain Import Duties.

According to a law passed by the Danish Rigsdag, effective immediately, the import duties on the following commodities have been increased.

Item No.	Articles.	Former duty.	New duty.
		Crowns per kilo.	*Crowns per kilo.*
26	Turtle, lobster, crab, and shrimp	0.40	1.00
27	Salmon and trout, fresh and salted	.20	.80
	Salmon and trout, smoked	.20	1.00
64	Auto tires and tubes	.50	.40
	Plus ad valorem		6%
73	Keyed musical instruments	ad valorem 10%	12%
74	Binoculars	.70	15%
98	Vanilla	10.00	20.00
166	Electrical machines	ad valorem 5%	7.5%
	In knocked-down condition	do. 5%	5%
185	Hand firearms	(1)	15%
194	Aluminum products	.30	.45
211	Cardboard	.08	1.00
212	Wall paper	.20	.25
	Plus ad valorem		5%
216	Photographic paper	.70	1.00
248	Candles	.10	1.00
107	Furniture	.30	50%

[1] Formerly dutiable at 0.20 or 0.50 crown net per kilo, according to finish.

Assistant Trade Commissioner H. Sorensen, Copenhagen, April 7.

New Duties on Footwear and Cigars Effective.

A temporary increase in duties on footwear and cigars became effective on April 1, 1923, to remain in force until July 1, as follows:

Item.	Article.	Former duty.	New duty.
		Crowns per kilo.	*Crowns per kilo.*
255	Cigars	2.80	6.00
164	Footwear in which the covering contains silk	3.00	4.00
	Plus ad valorem		15%
157	Footwear with leather or rubber soles with woolen uppers	2.00	4.00
	Plus ad valorem		7½%
236	Footwear with uppers of unpatterned vegetable material	0.60	1.25
	Plus ad valorem	7½%	
	Other footwear	0.60	2.00
	Plus ad valorem	7½%	

[The announcement of the proposed duties on these commodities was published in COMMERCE REPORTS for April 2, 1923, p. 69.]

ITALY.

Cable from Commercial Attaché H. C. MacLean, Rome, May 2.

Removal of Import Duty on Sugar.

The Italian cabinet has approved a decree admitting sugar free of duty until further notice.

[The recent import duty on sugar has been 30.60 gold lire per 100 kilos for "first class" sugar, and for sugar of the "second class" 24 gold lire per 100 kilos.]

MEXICO.

Diario Oficial, Mexico City, April 13.

Duty on Automobile Accessories and Motors Changed From Specific to Ad Valorem Basis.

The import duty on automobile accessories and motors (items 633–C and 633–D) has been changed from 1.50 pesos per gross kilo to 20 per cent ad valorem, by a decree effective April 13. These items include (633–C) bodies and frames, and separate parts not specified for all classes of automobiles; and (633–D) motors for automobiles, repair parts for same, and other parts composing the propelling mechanism of these vehicles.

(See COMMERCE REPORTS for April 16, 1923, concerning former changes in these items.)

PERU.

Acting Commercial Attaché W. E. Dunn, April 5, 1923.

Suspension of Export Tax on Cotton in the Province of Tacna.

A recent law placing a surtax on raw and ginned cotton exported from the Province of Tacna (see COMMERCE REPORTS of May 7, page 396) has been suspended by legislative ruling of March 28, 1923, according to "La Cronica" of April 1.

POLAND.

L. J. Cochrane, Clerk to Trade Commissioner, Warsaw, March 28.

Removal of Tax on Imported Coal.

All black coal, sorted or not, imported from abroad into the territory of the Polish Republic is exempted until further notice from the 40 per cent tax on coal, according to a decree of the Minister of Finance, dated March 8, 1923, and published in the Dziennik Ustaw, March 20, 1923. This decree came into effect on the day of publication.

RUMANIA.

Consul Ely E. Palmer, Bucharest, March 31.

Decreased Export Duties on Walnuts—Modified Export Duties on Certain Other Products.

According to a decision published in the Monitorul Oficial for March 25, 1923, effective April 1, the Rumanian duties on walnuts are reduced. The new duties are to be effective only until October 1, 1923, when the duties operative since December 20, 1922, will likely be reestablished. The table below gives the former and the new rates:

Articles.	Rate of export duty.	
	Former.	New.
	Lei per kilo.	*Lei per kilo.*
Walnuts:		
Shelled	20.00	3.00
Unshelled	8.00	7.00

Export duties on cement, toys of local manufacture, cloth of flax and hemp, iron sulphate, articles of wood, such as parts of wagons and tool handles, fermented fruits, and oil cakes have also been revised. The new duties on these articles will be furnished upon request.

TURKEY.

Consul General G. B. Ravndal, Constantinople, March 7.

Increase in Import Duty on Rye.

The import duty on rye (item ex 47) has recently been increased from 19 to 228 piasters per 100 kilos.

CUSTOMS REGULATIONS.

AUSTRALIA.

Necessity for Itemizing Charges on Invoice.

In view of the fact that some American firms continue to include in a single total all charges for cartage, inland freight, labor in packing, and outside cases, merely indicating that these items are included in the total invoice value (as reported by Mr. M. B. Synan, New York, the official representative of the Department of Trade and Customs of Australia), it has been thought advisable to call attention to the Australian regulations for itemizing these charges on invoices of goods shipped to that country.

The five items for cartage, inland freight, labor in packing, value of outside cases, and royalties must be enumerated separately at the foot of the invoice, and after each item must be noted "Included in above current domestic value" or "Not included in above current domestic value," as the case may be.

[Announcement setting forth this invoice form in full appeared in COMMERCE REPORTS of April 17, 1922, page 179.]

SIERRA LEONE.

Consul W. J. Yerby, Dakar, Senegal, March 28.

Valuation of Imports for Duty Purposes.

An ordinance has been enacted to amend the law relating to the calculation of customs duties, passed by the Legislative Council on February 21, 1923.

This ordinance, cited as the Customs Duties Ordinance, 1923, provides that the value of goods for customs purposes shall be calculated at the current domestic value in finished condition at the time of exportation, including the cost of such packages as are sold with the goods in domestic trade, and taking into account royalties, commissions, and sample discounts; the deduction of recognized trade and cash discounts (but not contingent discounts or rebates) is also allowed, if clearly shown and properly attested, as prescribed.

SPAIN.

Gaceta de Madrid, Madrid, April 3.

Temporary Duty-Free Importation of Articles For Sample Fair at Valencia.

The temporary duty-free importation into Spain of articles for the sample fair at Valencia in May is authorized by a decree of March 26, 1923. Importation must take place through the customhouses at Valencia, Barcelona, Port-Bou, Irun, or Valencia de Alcantara.

UNITED KINGDOM.

Counselor of Embassy Post Wheeler, London, April 12.

Proposed Regulations for Export of Live Stock.

Regulations have been drafted by a joint committee consisting of the Royal Agricultural Society and several stock-breeding associations relative to the export of live animals from the United Kingdom. The regulations call for more stringent control and localization of outbreaks of diseases and certificates from responsible veterinarians and the Ministry of Agriculture.

Special regulations are also suggested for export of cattle and other live stock from Australia, among which is the restriction of such exports to the months from October to May, inclusive.

INTERNAL REGULATIONS AFFECTING TRADE.

POLAND.

L. J. Cochrane, Clerk to Trade Commissioner, Warsaw, April 4.

Increase in Excise Tax on Sugar, Alcohol, and Beer.

The Polish excise tax on sugar has been increased from 600 to 1,500 marks per kilo, that on alcohol from 2,500 to 10,000 marks per liter, and that on beer from 25 to 150 marks per liter, effective March 28, 1923.

TRANSPORTATION

E. S. Gregg, Chief, Transportation Division

SHIPPING.

POSTWAR GROWTH OF OVERSEA TRADE OF UNITED STATES.

F. E. Benjamin, Transportation Division.

In the postwar peak year, 1920, the volume of United States exports was almost double that of 1914, and the import tonnage was more than 50 per cent greater; but in 1921 there was a general decline in volume of our oversea trade, particularly in exports. In regional distribution of this trade there was a shift in favor of Mexico and South America at the expense of Europe and the Mediterranean region. The middle American region, in each of the years under consideration, accounted for considerably over half of the entire tonnage of oversea imports into the United States.

The great changes that have occurred in the level of prices since the outbreak of the war make figures of foreign trade in terms of value unsatisfactory as a basis for determining the growth of our commerce with other nations. For this reason and because data on volume of trade have a most important bearing on the establishment and maintenance of steamship services, the Transportation Division undertook the compilation of trade statistics, in terms of long tons, which would show the commerce of the United States with the main trade regions of the world.[1]

A summary of the results of this work covering the calendar years 1920 and 1921 is contained in the present article. An analysis of the volume of our oversea trade by customs district, which was included in this study, will appear in the next issue of COMMERCE REPORTS.

Trade Highest in 1920—Latin-American Trend.

The figures reveal the fact that the volume of export trade in 1920 was almost double that in 1914, while the import tonnage was more than 50 per cent greater than in the pre-war year. This increase in total imports is accounted for mainly by the enormous expansion in receipts from Mexico, the tonnage from that country and Yucatan constituting almost exactly 50 per cent of the total for all regions considered. Considerable expansion in trade with the United States has taken place also in the South American region. The volume of trade with the east and west coast of this continent reached a total of 9,211,000 long tons in 1920, as compared with 4,606,000 tons in 1914 and with 6,594,000 tons in 1918. The United States trade with Europe and the Mediterranean region in 1914 constituted slightly over three-fifths of our oversea exports and almost two-fifths of our imports. In 1920 this region took 71 per cent of the oversea exports, but contributed less than 8 per cent of our oversea imports.

[1] This work was based on figures prepared in the Statistical Division of the Bureau by converting into long tons the quantity items of Foreign Commerce and Navigation data for 1920 and 1921. Similar figures for the fiscal years 1914 and 1918 were prepared by the Division of Planning and Statistics of the United States Shipping Board to fill the wartime need for more accurate information on the volume of our oversea trade. The figures for 1920 and 1921 have been grouped in accordance with the geographic classification adopted by the Shipping Board, in order that comparison with the earlier years might be made. Accordingly, figures of water-borne trade with Canada have been omitted from the totals for 1920 and 1921, since they were not included in the compilation for 1914 and 1918. The water-borne imports from Canada amounted to 2,780,000 long tons in 1920 and to 2,056,000 tons in 1921; exports totaled 733,000 tons in 1920 and 709,000 tons in 1921.

While statistics for 1918 have been included in these tables as a record of the volume of our trade during war time, they do not materially assist in determining the trend of our trade. Military requirements naturally came first in this year, so that normal trade relations throughout the world were materially modified.

Decline in Volume of Trade in 1921.

The world-wide industrial depression in 1921 was reflected in the general decline in volume of United States oversea trade from the peak year of 1920, particularly in exports. In the West Indian, East and West Caribbean, West and South African, and Australian regions the tonnage of combined imports and exports in 1921 fell below the 1914 level by 27, 29, 10, and 4 per cent, respectively. South American trade also declined considerably, being lower than in either 1920 or 1918 but remaining above the pre-war total. The east coast of South America in 1921 took almost as much in tonnage as the whole of South America in 1914.

Statistics of Oversea Trade, 1914, 1918, 1920, 1921.

The following table shows the comparative volume of United States trade with the principal oversea regions for the years designated. The countries included in each of these regions are enumerated in the footnote to the table.

Oversea trade of the United States.

EXPORTS FROM UNITED STATES.

[Excluding figures for inland and Great Lakes customs districts.]

Region of destination or of origin.	1914 (fiscal year).	1918 [1] (fiscal year).	1920 (calendar year).	1921 (calendar year).
	Long tons.	*Long tons.*	*Long tons.*	*Long tons.*
Middle America:				
West Indian region [2]	2,593,000	3,455,000	3,044,000	2,150,000
Eastern and western Caribbean regions [3]	1,753,000	1,428,000	1,308,000	806,000
Mexican region [4]	653,000	714,000	575,000	770,000
South America, total	2,724,000	3,041,000	5,614,000	3,228,000
East coast region [5]			4,180,000	2,161,000
West coast region [6]			1,434,000	1,067,000
Europe and Mediterranean [7]	17,201,000	20,474,000	38,130,000	25,076,000
West and South African regions [8]	244,000	217,000	268,000	115,000
Indian Ocean:				
British Indian region [9]	191,000	256,000	356,000	371,000
East Indian region [10]	119,000	179,000	341,000	205,000
East African and Arabian regions [11]	53,000	41,000	91,000	168,000
East Asia:				
East Asian region [12]	1,554,000	1,765,000	3,081,000	2,726,000
Philippine region	275,000	151,000	320,000	230,000
Australia	780,000	457,000	335,000	546,000
Total	28,140,000	32,178,000	53,463,000	36,391,000

IMPORTS INTO THE UNITED STATES.

Middle America:				
West Indian region	4,464,000	4,002,000	5,814,000	2,964,000
East and west Caribbean regions	1,218,000	1,360,000	1,179,000	1,284,000
Mexican region	2,967,000	5,063,000	15,402,000	17,707,000
South America, total	1,882,000	3,553,000	3,597,000	2,218,000
East coast region			1,973,000	1,175,000
West coast region			1,624,000	1,043,000
Europe and Mediterranean	7,438,000	1,946,000	2,393,000	4,229,000
West and South African regions	36,000	140,000	158,000	137,000
Indian Ocean:				
British Indian region	613,000	484,000	501,000	420,000
East Indian region	124,000	436,000	224,000	234,000
East African and Arabian regions	49,000	34,000	38,000	15,000
East Asia:				
East Asian region	462,000	959,000	975,000	326,000
Philippine region	128,000	428,000	209,000	110,000
Australia	373,000	312,000	216,000	151,000
Total	19,756,000	18,717,000	30,706,000	29,801,000

[1] Excluding shipments to the American Expeditionary Force.

[2] Bahama Islands, Bermuda, Virgin Islands, Cuba, Isle of Pines, Haiti, Jamaica, Turks Islands, Dominican Republic, other British West Indies.

[3] British Honduras, Costa Rica, Guatemala, Colombia, the Guianas, Honduras, Nicaragua, Panama, Canal Zone, Salvador, Venezuela, and adjacent islands, Barbados, Dutch and French West Indies, Leeward Islands, Trinidad and Tobago, Windward Islands.

[4] Mexico, Yucatan, and adjacent islands.

[5] Argentina, Brazil, Uruguay, Paraguay, Falkland Islands, South Atlantic Islands.

[6] Chile, Bolivia, Peru, Ecuador.

[7] Europe, Greenland, Iceland, Mediterranean Africa, French Africa, Canary Islands, Cyprus, Egypt, Greece, Turkey (all), Crete, etc.

[8] Dahomey, Gold Coast, Union of South Africa, French and Belgian Congo, French and Portuguese Guinea, French West Africa, Angola, Gambia, Ivory Coast, Cameroon, Liberia, Nigeria, Senegal, Sierra Leone, Spanish Africa (except North Coast), Togo, and British West Africa.

Character of Traffic with Middle America.

The principal exports from the United States to that region were coal and coke, foodstuffs, wood and its manufactures, iron and steel products, oils, greases, and fertilizers. The falling off in shipments of coal to this region in 1921 accounted for most of the decline from exports recorded in 1920.

Middle America, in each of the four years specified, accounted for over half of the entire tonnage of our oversea imports. The dominant position of the Mexican region in this respect rests almost wholly on the rapidly growing petroleum receipts from Mexico, which in 1921 constituted over 90 per cent of the volume of imports from the Mexican region. Bananas also figure largely in import tonnages.

Goods Exchanged With South America.

Like the middle American region, South America takes large quantities of coal from the United States; hence, when our shipments of this commodity are curtailed, as they were in 1921, there is a noticeable drop in total exports to the region. Coal accounted for about 2,000,000 long tons of this drop in 1921.

Other exports to South America that showed a decline in 1921 were iron and steel products (including machinery), manufactures of cotton, caustic soda, printing paper, sulphuric acid, rice, and fish. In general, mineral oil exports increased, except to Chile, where a decided decrease was registered.

Imports of Brazilian coffee during 1921 were the greatest since 1911, excepting the years 1916 and 1917. Our purchases of manganese ore, hides and skins, cane sugar, and several other commodities have grown substantially since the pre-war year.

Trade with Europe and the Mediterranean.

Because of the density of population and its relatively high purchasing power, the countries included in the European and Mediterranean region have been and continue to be our greatest market. To this district the United States sent well over half of its total oversea exports in all of the four years included in the tables, the percentage ranging from 61 in 1914 to 71 in 1920. In 1921 Europe took 69 per cent of the volume of our oversea exports, more than half of this going to the United Kingdom, France, and Belgium. The commodities accounting for the greatest increase over 1914 in shipments to Europe and the Mediterranean are corn, wheat, wheat flour, meat and meat products, sugar, and mineral oils. Considerable of this tonnage consisted of relief shipments to central and eastern Europe.

Normal imports from Europe and the Mediterranean include a large volume of printing paper, sulphur ore, pig iron, china clay, creosote oil, manure salts, magnesite, cotton and fiber manufactures, and other commodities in smaller volume. Since 1914 Europe has not been in a position to furnish the United States goods in the quantity formerly supplied, so that the diminution in volume of imports from this region is easily explained. It will be observed, however, that our receipts in 1921 were almost double those of 1920 and considerably over twice the volume received in 1918.

West and South African Commerce.

Exports to West and South Africa reached a total of 268,000 long tons in 1920, but declined to 115,000 tons in 1921, a figure less than half of the 1914 total. Commodities sent to this region include mineral oils, wheat flour, sugar, and tobacco. Return cargoes, on the other hand, increased from the small total of 36,000 tons in 1914 to 158,000 tons in 1920 and 137,000 tons in 1921. The increased shipments of crude cocoa and chromate of iron account for most of this increase.

East Asian Trade Increases.

The volume of United States exports to east Asia is not far below that of shipments to South America, the total having increased from 1,829,000 long tons in 1914 to 3,401,000 tons in 1920 and to 2,956,000 tons in 1921. The greatest increase in our exports to this region consisted of iron and steel manufactures, particularly steel plates and sheets. A very large increase in shipments to Japan of sulphate of ammonia was

[9] Afghanistan, Bhutan, British India, French and Portuguese ports, Ceylon, Napal.

[10] British East Indies, North Borneo, etc., Dutch Indies (all), French East Indies, Straits Settlements and adjacent islands, Siam, French Indo-China.

[11] Aden, Abyssinia, British Somaliland, Eritrea, Oman, Persia, Arabia, Palestine, British East Africa, German East Africa, Italian Somaliland, Madagascar, Mauritius, Portuguese East Africa.

[12] China, leased territory (British, French and Japanese), Hongkong, Chosen, Japan, Macao, Guam, Pelew, etc., Kwangtung, Far Eastern Republic, Russia in Asia.

recorded; the tonnage of mineral oils, cotton, steam locomotives, refined copper, and paraffin also showed gain.

While imports from this region in 1918 and 1920 were almost double the tonnage of 1914, they declined very sharply in 1921, and were approximately 25 per cent below the pre-war volume. Commodities received by the United States from the East Asian group of countries include antimony, rice, unmanufactured cotton, straw and matting, vegetable oils and oil cake, dried eggs, peanuts, cane sugar, and tea. The falling off in tonnage applied to most of the more important commodities.

Trade With the Indian Ocean Region.

The volume of United States trade with the Indian Ocean region has shown considerable increase, as far as exports are concerned, but the tonnage of our imports in the post-war years 1920 and 1921 was lower than it was in either 1914 or 1918. Increased exports of iron and steel and its manufactures accounted for most of the enhanced shipments to this region.

Decline in receipts of tin, vegetable oils, hides and skins, gums, gutta jelutong, jute and jute butts, and other vegetable fibers accounted for the falling off in 1921 imports. Tin imports (in bars, blocks, pig, etc.) from the Straits Settlements in 1921 dropped more than 50 per cent below the 1920 figure, falling below even the 1914 total. India rubber receipts from the East Asian region, although very much smaller in 1921 than in 1920, were more than twice the 1914 volume.

Australian Trade.

On the basis of the figures in the foregoing table, it is apparent that our trade with Australia had not, up to and including the calendar year 1921, regained its pre-war volume. Exports of printing paper, pig iron, steel rails, wire, and illuminating oil showed considerable decreases, which were partially offset by increased exports of tobacco and mineral oils.

Coal from Australia to the Pacific coast of the United States constitutes one of the largest items moving from that region to this country. The diminished volume of our coal imports, together with declines in receipts of meat and copper, account for most of the falling off in incoming cargoes from the Australian region.

Packing Hosiery for Export to Chile.

Assistant Trade Commissioner W. E. Embry, Santiago, March 13.

The continued pilferage of hosiery at ports in Chile again makes it necessary to bring to the attention of American manufacturers the necessity of taking extreme care to protect their goods destined for that country. In order to prevent, or at least to lessen, the amount of theft following the arrival of vessels at Valparaiso, it is urged that double cases be used. One large concern in Santiago, which represents several important American manufacturers in the Chilean market, has repeatedly asked exporters to pack hosiery in double cases that have the boards of the inner case running diagonally to those of the outer case. In spite of the fact that the Chilean agent has offered to pay the additional cost of such packing, including lumber, extra labor, etc.—assured that the saving effected would more than counterbalance the additional expense—American manufacturers have failed to comply with the request. Despite the growth of the hosiery manufacturing industry in Chile, there is still a market for this commodity which is well worth protecting and developing in every possible way.

Packing Foodstuffs for India.

Consul F. L. Thomas, Bombay, March 22.

American shippers have been packing canned goods for Bombay, such as meats, pickles, condiments, olives, and jelly, in small cases like those used for domestic shipments. As port and clearing charges at Bombay increase with the number of units, it is suggested that larger cases, holding approximately 100 to 150 pounds, could be used to great advantage, with an appreciable decrease in handling charges. The customs charge for clearing is about 12 cents on each case; in addition there is a charge of about 32 cents made by the importer's clearing agent, making a total of practically 44 cents.

Freight Forwarders in the United Kingdom.

The Transportation Division has available for distribution to interested persons lists of reliable freight forwarding agents at the ports of Cardiff, Hull, Glasgow, Leith (Edinburgh), and Southampton. These lists supplement those previously prepared for New York, Boston, Philadelphia, Baltimore, Chicago, New Orleans, Texas points, and London, copies of which may be obtained from the Transportation Division or from the district and cooperative offices of the Bureau of Foreign and Domestic Commerce.

Additional information regarding shipping appears in this issue under the following sections:

Cable review, western Europe: Increased activity in British charter markets.
Cable review, Far East: Small freight offerings reported from Java to American Atlantic coast ports.
Latin America: Shipping activities in Chile.
Tariffs and trade regulations: Necessity of itemizing all charges on invoices to Australia.
Foreign trade opportunities Nos. 6414, 6415.

COMMUNICATIONS.

Postal Notes of Commercial Interest.

Money Order Exchange with Siam.

A direct money-order exchange between the United States and Siam was established April 1, 1923. This does not include an exchange between Siam and the Philippine Islands or Siam and Panama Canal Zone. (Consul Maurice E. Dunlap, Bangkok, April 18.)

Mail for Eastern Thrace.

All communications for eastern Thrace must be written as briefly as possible in Turkish, French, Italian, English, Arabic, Greek, or Armenian, and are subject to examination by the Turkish censor. No responsibility is assumed by the United States Post Office Department for articles seized by the Turkish censor. (Postal Bulletin, April 26.)

Mail for Newfoundland.

Owing to general misunderstanding, mail for Newfoundland, which is a separate British colony, is frequently treated as if the mail were intended for Canada. While the letter-postage rate to Newfoundland is 2 cents an ounce or fraction of an ounce, the postage rates, conditions, and classifications applicable to other articles of mail are the same as for Postal Union countries. Parcel-post packages are acceptable at the rate of 12 cents a pound or fraction of a pound and must be accompanied by a customs declaration (Form 2966), to be secured at any United States Post Office at the time of mailing.

Charges on Parcels for Egypt.

As direct steamship service is now available for the dispatch of parcel-post packages for Egypt (including

the Egyptian Sudan) the transit charges heretofore applicable are discontinued. Only the postage rate of 12 cents a pound or fraction of a pound will be collected hereafter on parcels for Egypt. (Postal Bulletin, April 30.)

Parcel Post to Belgian Congo via England.

Unregistered parcel-post service to Belgian Congo (via England) may now be accepted for places in the east of Katanga and the Eastern Province (the latter comprising Lower Uele, Upper Uele, Stanleyville, L'Ituri, Lowa, Kivu, Maniema, and L'Aruwimi) and in the territories of Ruanda and Ituri, via Aden, Dar-es-Salaam, and Mombasa, up to a weight limit of 11 pounds when prepaid at the postage rate of 12 cents a pound or fraction of a pound, plus the following transit charges: 1, 2, or 3 pounds, $0.84; 4 pounds, $1.26; 5, 6, or 7 pounds, $1.26; 8, 9, 10, or 11 pounds, $1.68. All charges are paid at time of mailing, by postage stamps affixed to the parcel. (Postal Bulletin, April 7.)

Printed Matter for Cuba.

Requirements for consular invoice on printed matter to Cuba are published in this issue of COMMERCE REPORTS, under the section "Tariffs and trade regulations."

Indemnity Claims for Parcels to the Philippines.

Claims for indemnity involving alleged loss or nonreceipt of returns covering C. O. D. parcels mailed in the United States to the Philippine Islands should not be filed until the expiration of at least 5 months from date of mailing; claims on insured parcels should not be filed prior to 4 months from date of mailing. However, when the sender is informed that such a parcel has been received, rifled, or damaged, application for indemnity may be filed immediately. The requirement that claims for indemnity be filed within 6 months from date of mailing of parcel will be extended to 10 months. All such claims should be transmitted to the Third Assistant Postmaster General, Division of Registered Mails, with all available information regarding loss, damage, or nonreceipt. On C. O. D. mail from the United States, the Philippine Postal Administration will be responsible for indemnity only in case of loss of such parcels, but not in case of rifling or damage except when the evidence shows conclusively that this was done by an employee of the Philippine Postal Service. (Postal bulletin, April 27, 28.)

Telegraph and Cable Items.

Direct Service to Trujillo, Peru.

All American Cables has recently announced the opening of its office at Trujillo, Peru, which is connected with the main system by a cable from Tacna.

Earnings of Swiss Telegraph Administration.

The profit and loss account of the Swiss Telegraph and Telephone Administration for February, 1923, shows a deficit of 190,000 francs. The receipts for the month were 4,653,000 francs, and the expenses were 4,843,000 francs. During the month 397,944 telegrams were transmitted, and 10,102,668 telephonic conversations held. The number of telephone stations increased by 566, so that there now exist 129,215 throughout the country. The Basler National Zeitung reports that the receipts of the Administration for January and February amounted to 9,575,000 francs, in comparison with receipts of 9,334,000 francs during the corresponding period of 1922. The expenses for these two months in 1923 were 9,755,000 francs; in the 1922 period they were 9,655,926 francs. (American Legation, Berne, April 4.)

Half Rates for Deferred Cables.

Effective April 20, 1923, the Western Union Telegraph Co. has announced the extension of service for deferred messages at half rates to the following countries: Algeria, Austria, Belgium, Crete, Cyprus, Czechoslovakia, Danzig, France, Germany, Gibraltar, Great Britain, and Ireland, Greece, Hungary, Iceland, Italy, Lichtenstein, Luxembourg, Malta, Monaco, Poland, Portugal, Spain, Switzerland, Syria, and Trans-Jordania. Deferred messages must be written in plain language and must be preceded by the letters LCO (language of country of origin) or LCD (language of country of destination), which will be counted and charged for as an additional word. On full-rate messages to points in Africa, and to points in Asia and Australasia reached via London, there has been a further reduction of 5 cents per word. Arbitrage or trading messages identified as such and requiring specialized handling remain at 28 cents a word.

CANADA'S REVENUES EXCEED EXPENDITURES.

Consul General John G. Foster, Ottawa, April 10.

The ordinary revenue of the Dominion of Canada for the fiscal year ended March 31, 1923, was $384,790,135, and the ordinary expenditure totaled $307,731,559, according to a return issued by the Department of Finance. There was, however, an increase in the net debt of the Dominion of $45,206,160, accounted for chiefly by expenditures on railways which do not come within the class of ordinary expenditures.

The various items comprising ordinary revenue and ordinary expenditures for the last fiscal year, as compared with the previous fiscal year, were as follows:

Items of revenue and expenditure.

Items of revenue and expenditure.	1922	1923
REVENUE.		
Customs	$104,420,451	$118,275,804
Excise	36,581,356	35,367,430
Post office	24,368,486	28,043,357
Public works, including railways and canals	1,269,346	1,139,338
War tax revenue, inland revenue	72,628,564	102,794,070
Business profits tax	22,680,383	12,574,823
Income tax	78,392,562	59,562,176
Other war tax revenue	1,789,353	1,841,485
Other revenue accounts	29,388,953	25,191,641
Total	371,519,454	384,790,134
EXPENDITURE.		
Interest on public debt	130,912,906	132,926,597
Agriculture	5,176,505	5,872,946
Pensions	33,372,713	30,099,445
Public works consolidated fund	9,272,061	8,937,590
Post office	23,684,349	23,342,985
Dominion lands and parks	3,782,695	3,963,431
Soldiers' land settlement	2,024,922	1,688,159
Soldiers' civil reestablishment	15,339,049	11,706,320
Other expenditure accounts	101,193,177	89,243,577
Total	324,758,377	307,731,559

LATIN AMERICA

J. R. McKey, Acting Chief, Latin American Division

IMPROVED BUSINESS CONDITIONS IN NORTHERN CHILE.

Consul Homer Brett, Iquique, April 3, and Vice Consul B. C. Matthews, Antofagasta, March 30.

The course of business in the Province of Tarapaca, Chile, showed continued improvement during the month of March. Several hundred laborers have returned from the south and all have found immediate employment, a majority of them having been recruited by employers who paid their passages to Iquique. There is no involuntary unemployment, and there are several nitrate plants that would employ more men if they were available. An importing firm reports that February was its best month for more than two years.

On the other hand, a number of small firms which managed to weather the period of greatest depression are now going under, and it is noted that few of the retailers whose stores are destroyed in the fires so frequent in Iquique reopen their establishments. There are fewer retail hardware, drug, dry goods, and grocery stores in Iquique now than there have been at any time in the last 20 years, yet the number remaining is ample to fill all of the demands. The population of Iquique was 4,000 less in 1920 than in 1907 and there has been a further decrease in the last two years.

Funds for Longitudinal Railway—Shipping Activities.

In a recent communication to the local press the contractor for the Longitudinal Railway stated that he had reached the limit of his resources and that unless he received a part of the money due him he would have to disband his organization. The suggestion has been made that the Government put up at auction some of the nitrate grounds along the line and thus let the Province solve its transportation problem with its own resources.

Freight rates play an important rôle in the general life of this part of the world. Freight rates from Chile to Europe during February were from £1 8s. 5d. to £1 10s., but during March they dropped back to 22s. 6d. because of the competition of Dutch vessels.

Several Netherlands and Norwegian vessels recently cleared are under time charter to American firms and are engaged solely in trade into and out of the United States. Some of the Dutch vessels were chartered to an American firm for the remarkably low rate of 90 cents per dead-weight ton per month.

The results of limiting Chilean coastwise shipping to vessels of Chilean registry have not been universally satisfactory to the merchants, but, as yet, no modifications of the law have been made.

The Nitrate Situation.

In an economic sense northern Chile and nitrate are almost synonymous. Therefore, the condition of the one reflects that of the other, and the best means of arriving at an understanding of this section of Chile is through a study of the nitrate market.

The total quantity of nitrate sold from July 1, 1922, to March 27, 1923, was 2,160,720 metric tons—a figure considerably better than any that had been predicted. From March 1 to March 27, sales made by the Association of Nitrate Producers, plus the exports of independent producers, amounted to 214,745 tons. The statistical position at the end of February was:

	Metric tons.
Stocks in Europe and Egypt	225,000
Stocks afloat	282,877
Stocks on the coast	971,985
Nitrate produced in February (by 56 plants)	124,158
Nitrate exported during February	266,336
Association's sales during February	125,642
Stocks in the United States	Not stated

The most gratifying figure is that showing that the stocks on the coast are now below 1,000,000 tons. On June 30, 1922, the nitrate in Chile was estimated at 1,609,000 tons. This district lives by nitrate, and the mere sale of nitrate that has already been produced does not bring about commercial activity. More plants are now opening up and production is increasing. Exports for the seven months ended February 28 were: To Europe and Egypt, 736,326 tons; to the United States, 669,010 tons.

On March 16 the directors of the Nitrate Producers' Association resolved to suspend further sales for the second half of June and to call a meeting on April 4 to fix prices for the coming year, instead of in May or June, as provided in existing regulations. It is unanimously believed that the new prices will be higher than those now prevailing.

Statistics given out by the Nitrate Producers' Association, covering exports of nitrate, are as follows:

Chilean exports of nitrate.

Country of destination.	7 months ended Jan. 31—		
	1921.	1922.	1923.
	Metric quintals.[1]	*Metric quintals.*[1]	*Metric quintals.*[1]
United Kingdom, or Continent, for reexport	5,264,328	807,170	2,914,419
United Kingdom	918,484	361,790	619,625
Spain	603,238	63,756	356,616
France	463,965	290,179	328,295
Germany	98,164	209,989	279,464
Netherlands	448,161	128,524	415,736
Egypt	344,826	96,224	437,189
United States:			
West coast	148,793	171,382	350,475
East coast	5,127,370	749,500	5,145,819
Hawaii	111,607	140,070	258,132
Porto Rico	32,702	20,240	28,448
Other countries	893,149	915,137	1,427,813
Total	14,454,787	3,954,061	12,562,030

[1] 1 metric quintal = 100 kilos, or 220.4 pounds.

The markets for Chilean nitrate, as distinguished from the countries to which the nitrate was shipped from Chile, are shown in the following table:

Markets for Chilean nitrate.

Market.	7 months ended Jan. 31—			January, 1923.
	1921.	1922.	1923.	
	Metric quintals.	*Metric quintals.*	*Metric quintals.*	*Metric quintals.*
Europe and Egypt	8,700,302	2,349,711	5,982,785	1,046,531
United States	5,276,163	920,882	5,496,294	1,014,846
Other countries	478,322	683,468	1,082,951	163,462
Total	14,454,787	3,954,061	12,562,030	2,225,139

It is generally expected that the month of April will show continued and increased improvement in business, as it is believed that several more of the idle nitrate plants will relight their fires. The failure of the Chilean peso to recover strength is the most disappointing feature of the present situation, but this, of course, is pleasing to exporting and producing interests.

Central American Economic Notes.

Costa Rican Trade Small, but Apparently More Sound.

Commercial conditions in Costa Rica showed little change during March. Sales continue small, but banks report that merchants are paying their obligations promptly. An unusually large number of American and British salesmen visited Costa Rica during February and March.

Coffee exports up to April 1 totaled 111,323 sacks of clean coffee and 28,730 sacks of husks, something over 21,000,000 pounds, with about 1,500,000 pounds of the present crop awaiting shipment. This, while slightly in excess of previous estimates, is only a little over half the 40,000,000-pound crop of 1921–22, and the heavy shipments were several months early. So far about 50,000 sacks have gone to the United States, chiefly to San Francisco. Most of the balance has gone to London. Heavy seasonal rains have started, and planters say that the prospects for the 1923–24 crop are most attractive unless the pollen is washed off the flowers. (Consul Henry S. Waterman, San Jose, April 7.

Little Economic Improvement in Honduras.

The existing depression in the southern portion of Honduras is expected to continue, at least until after the national elections of the next October. While stocks of merchandise are lower than for several years, it is anticipated that the restriction on import orders will last until late in the year. In the northwestern sections increased banana and sugar shipments are causing a seasonal strengthening in the tone of local business. To the northeast, an unusual spell of dry weather and fires have reduced the banana crops materially and have seriously affected trade.

Credit inflation is still prevalent through the south. Increasing exports in the north have brought some reduction in outstanding accounts, except in the vicinity of La Ceiba, where the small amount of money in circulation, as a result of light crops following the long drought, is causing considerable embarassment to local firms. (Consul Robert L. Keiser, Tegucigalpa, April 7, and Consul A. K. Sloan, La Ceiba, April 19.)

Agriculture and Industries in Rio Grande do Sul.

Assistant Trade Commissioner Bernard H. Noll, Rio de Janeiro.

Rio Grande do Sul, Brazil, is primarily an agricultural and live-stock State, but other industries, mining, manufacturing, and trade, have advanced enormously in the last decade. The soil is rich in the great prairies, and there are also large forests containing valuable woods. Cultivation by modern intensive methods has made great progress in late years, notably since 1914. Rio Grande has more rural establishments than any other Brazilian State, the total number being 124,990, with an area of 18,578,923 hectares (1 hectare=2.47 acres) and a value of 2,010,999,280 milreis (1 milreis=$0.3244 normal rate; $0.1077 at present rate of exchange). Agricultural production in 1921 amounted to 4,262,280 tons and was valued at 736,572,500 milreis. The live-stock industry is one of the chief sources of wealth, the State leading in the number of cattle, being second in the number of swine, and having 65 per cent of all the sheep in Brazil.

The industrial development of the State has been great and rapid. In 1921 there were 12,288 factories with a combined capital of 248,913,000 milreis. These plants employed 66,000 people and produced goods valued at 474,600,000 milreis. Besides the sawmills, packing houses, and jerked-beef plants, there are canneries and factories for the manufacture of cotton, paper, straw and felt hats, tobacco, shoes, metal objects, soap, and candles.

The coal-mining industry, although not yet in the highest stage of development, has been aided in various ways by both the State and Federal Governments. There are four mines having an annual production of about 315,000 tons, which is approximately 50 per cent of all the coal mined in Brazil.

Exports and Imports.

Rio Grande do Sul ranks fourth in Brazil in point of value of exports, which amounted in 1921 to 120,405,000 milreis. During the same year imports were valued at 122,814,000 milreis and consisted principally of agricultural implements and machinery, textiles, hardware, industrial machinery, and food specialties.

The State has a fairly good network of railroads, particularly strategic, the total length of railway lines being about 2,600 kilometers (1 kilometer=0.62137 mile). There are nearly 2,000 kilometers of highways throughout the State and more are being constructed each year.

Latin American Briefs.

Ecuador Products to be Exhibited in Washington.

Samples of various Ecuadorean products have been sent to Washington to become a part of the Latin-American exhibit maintained by the Pan American Union. (Consul General Frederic W. Goding, Guayaquil.)

Brazil to Organize Forestry Service.

A Federal Forestry Service is about to be established in Brazil under the Minister of Agriculture, who has already appointed a special commission to draw up plans for the organization. This is in line with the general policy of the Brazilian Government of protecting and developing the natural resources of the country.

Index Table of Commodity Prices in Uruguay.

Copies of a table prepared by the Uruguay National Bureau of Labor, showing the average prices and corresponding index numbers for 31 articles of prime necessity for the years 1913 through 1922, will be sent to any of the Bureau's district or cooperative offices upon application to the Latin American Division for file No. 4619.

Additional information regarding Latin America appears in this issue under the following sections:

Finance: Liquidation of Cuban banks.
Transportation shipping: Packing hosiery for export to Chile.
Tariffs and trade regulations:
Proposed Chilean tariff revision.
The new Peruvian tariff probably effective in June.

FAR EAST

F. R. Eldridge, Chief, Far Eastern Division

FACTORS INVOLVED IN TRADING WITH CHINA.

A special knowledge of the ramifications of commercial mechanics involved in trading with China is highly desirable to the American manufacturer seeking to engage in business in this field. Satisfactory trade relations with China are largely dependent upon a close knowledge and understanding of the people and their customs, business practices, and general conditions. Situations arise in China which are not likely to be found in any other country, and the manufacturer who contemplates extending his activities to this field would do well to acquaint himself with some business practices which are peculiar to China.

Distribution of Chinese Trade.

The international aspect of China's trade may be estimated from Shanghai's total shipping tonnage of 28,000,000 tons in 1922, of which Great Britain's share was 40 per cent, Japan's share 25 per cent, and the United States 10 per cent, with more than 10 other participants. Shanghai, the premier port of China, representing about 40 per cent of the total trade, is the commercial center of north China. A similar position in south China is held by Hongkong. Other ports of growing importance are Tientsin, Hankow, Canton, and Dairen. These ports are the distributing centers of China's imports and are the means of supplying the interior with foreign goods.

Non-Chinese Importing and Exporting Firms.

It is pertinent to the American manufacturer to know that practically all of China's trade with foreign countries is handled in China by non-Chinese importing and exporting houses, maintaining head offices in Shanghai or Hongkong. These houses have branches in most of the larger ports, and through them commercial representation for all China may be secured. It is frequently found that a manufacturer's best interests may be served by entering into connections with importing and exporting firms in more than one of these ports. Interior markets are reached almost exclusively through the Chinese agents and staffs of these houses. Chinese merchants are not, as a rule, sufficiently experienced in foreign-business procedure to deal direct with foreign countries. This, in addition to the language barrier, is a handicap to direct trade relations. Hence Chinese merchants prefer to deal with foreign firms who are on the spot and with whom they are acquainted.

Relation of Foreign Exchange to Chinese Trade.

Another vagary found in trading with China is the question of the proper handling of exchange, which is vitally involved in the success of every foreign business transaction. Credit transactions are usually turned over to the exclusive jurisdiction of the compradore, who guarantees all Chinese buyers to the firm, but the burden of handling the exchange is of such importance that a knowledge of conditions and expert application are required. In China the price element is not only subject to the usual variations of the commodity itself, but the elements of foreign and domestic exchange must be taken into consideration. Chinese local currency is on a silver basis, and its value fluctuates daily and hourly. Merchandise purchased by the local importer at a time when the purchasing power of the silver dollar, in terms of the gold dollar, is low must be sold at a higher price in local silver currency than merchandise which was purchased when silver had a higher purchasing power.

An instance of the fluctuation of exchange is shown by the fact that the value of the silver dollar in January, 1920, was $1.085 (meaning that the gold dollar could be purchased for $0.92 silver), as compared with the value of the local silver dollar in March, 1921, when it was worth $0.41, or requiring $2.44, local currency, to purchase one gold dollar. The effect that such wide exchange fluctuations have on trade relations is apparent.

Best Policy for the American Manufacturers to Pursue.

Generally speaking, unless the American manufacturer is prepared to spend considerable money in making a close investigation of China, its resources, and the needs of the people, and unless the procurable business is sufficient to warrant establishing his own selling forces in China, it would prove more profitable at present to sell his goods to the representative American agent of the native merchants. The mere canvass of a territory and the placing of agencies with various local concerns, without personal representation, is not sufficient in dealing with China.

The policy usually followed by the American manufacturer who does not wish to establish selling offices in China at once is the placing of an agency with one of the large American importing and exporting houses in Shanghai. Such a firm, with its numerous branches throughout the country, is in a position to obtain the distribution of any commodity marketable in China, provided the agent receives the full support of the manufacturer in the United States.

India's Trade in February.

An analysis of India's trade for February, 1923, as compared with the corresponding month of 1922, shows a decrease of 7,200,000 rupees in the imports of food, drink, tobacco, and raw materials, while manufactured goods increased by 8,900,000 rupees. The decline of the former was due to a slump of 16,800,000 rupees in wheat and other grain stuffs, which could not be offset by an improvement of 9,400,000 rupees in sugar (an increase of 15,000 tons). Mineral oils and coal imports accounted for a further increase of 4,400,000 rupees in raw materials.

In manufactured articles imports of cotton piece goods increased from 78,000,000 yards in February, 1922, to 147,000,000 yards for February, 1923, and the value rose to 54,000,000 rupees—an increase of 24,800,000 rupees. A heavy decrease was registered in the imports of railway plant and rolling stock, amounting to 7,200,000 rupees, while decreases of 6,100,000 rupees in machinery, including belting, and of 3,500,000 rupees in iron and steel were recorded.

Exports of food, drink, and tobacco, compared with February, 1922, increased by 14,200,000 rupees, due largely to greater shipments of wheat and other food grains. Raw materials and produce also rose by 66,700,000 rupees, 52,300,000 rupees of which were credited to larger shipments of raw cotton, 7,600,000 rupees to shellac, and 3,600,000 rupees to raw wool. Of the total shipments of 91,000 tons of raw cotton in February, 44,000 tons (48 per cent) went to Japan, as compared with 33,500 tons (62 per cent) in February, 1922. England took 8 per cent and Belgium 4 per cent. Exports of jute bags and cloth declined in amount but increased in value by 6,400,000 rupees. The United States took most of the cloth, followed by Great Britain, Canada, and Australia.

Great Britain supplied 58 per cent of the total imports of India in February, 1923, compared with 59 per cent for the same month in 1922, while its share of the exports from India was 22 per cent, the same as for the corresponding period of 1922. The United States took 10 per cent of India's exports in both periods under review and furnished 6 per cent of the imports, while Japan's share of the exports and imports was 19 per cent and 6 per cent, respectively.

For the first 11 months of the fiscal year 1922–23 the net imports of gold were valued at 351,100,000 rupees and the silver imports amounted to 43,600,000 rupees.

DECLINE IN JAPAN'S TRADE WITH UNITED STATES.

Cable from Commercial Attaché James F. Abbott, Tokoyo, May 1.

Japan's trade with the United States during March showed a decline of 20,000,000 yen, as compared with February, and was 2,000,000 yen less than during January (1 yen=$0.4985). The trade balance during the month of March was in Japan's favor by 9,000,000 yen—a considerable decrease from February's favorable balance, which amounted to 25,000,000 yen. The outstanding features of Japan's trade with the United States during March were the slump in silk exports to the United States and the continued displacement of American cotton imports by purchases from India.

Exports from Japan to the United States during March aggregated 46,000,000 yen, as compared with 64,000,000 yen during the preceding month. This decline is accounted for by the decrease in the amount of raw silk and silk textiles shipped to the United States during the month, due largely to the refusal of American buyers to pay the high prices asked.

Imports of American Cotton Decline—Increase in Automotive Imports.

Japan's imports from the United States during the month under review amounted to 37,000,000 yen—a decline of 2,000,000 yen from February and 8,000,000 yen less than during January. The dropping off during March was due to a decrease in the amount of American cotton imported. All of the other principal items imported from the United States showed an increase. Imports of American cotton during March declined 121,000 piculs (1 picul=133⅓ pounds), while imports of India cotton increased 360,000 piculs, as compared with the preceding month.

A considerable increase, which may be taken as an encouraging sign, is noted in Japan's imports of automobiles, parts, and accessories during March. The increase in the number of cars coming from the United States during the month, as compared with February, amounted to 21, while the increase in the number arriving from all countries amounted to only 3.

Principal Japanese Imports and Exports in February and March.

The leading commodities entering into Japan's foreign trade during February and March, according to preliminary figures, based on quantity when possible, are shown in the following table:

Principal items imported and exported by Japan during February and March, 1923.

Articles and countries of origin and destination.		February.	March.
IMPORTS.			
Raw cotton:			
India	piculs	550,000	910,000
United States	do	270,000	149,000
China	do	70,000	43,000
Other countries	do	3,000	31,000
Total	do	893,000	1,133,000
Machinery and parts:			
United States	yen	5,100,000	5,190,000
Great Britain	do	2,900,000	6,170,000
Other countries	do	1,500,000	2,060,000
Total	do	9,500,000	13,420,000
Iron bars, plates, rods, etc.:			
United States	piculs	160,000	169,000
Great Britain	do	220,000	297,000
Other countries	do	290,000	543,000
Total	do	670,000	1,009,000
Pig iron, ingots, slabs, blooms, billets:			
China	do	80,000	171,000
India	do	310,000	288,000
United States	do		21,000
Other countries	do	140,000	139,000
Total	do	530,000	619,000
Automobiles			
United States	number	41	62
Great Britain	do	2	8
Other countries	do	48	24
Total	do	91	94
Automobile parts and accessories:			
United States	yen	250,000	653,000
Other countries	do	40,000	98,000
Total	do	290,000	751,000
EXPORTS.			
Raw silk:			
United States	piculs	25,000	15,800
France	do		700
Other countries	do		400
Total	do	25,000	16,900
Silk textiles:			
United States	yen	2,900,000	2,590,000
Great Britain	do	1,300,000	830,000
Other countries	do	4,500,000	4,010,000
Total	do	8,700,000	7,370,000
Cotton textiles:			
China	do	7,900,000	9,270,000
India	do	3,600,000	3,910,000
Dutch East Indies	do	1,600,000	1,340,000
Other countries	do	4,900,000	6,030,000
Total	do	18,000,000	20,550,000
Cotton yarn:			
China	piculs	22,000	64,000
Hongkong	do	9,000	13,000
India	do	16,000	8,700
Other countries	do	7,000	12,800
Total	do	54,000	98,500
Knit goods:			
India	dozen	99,000	126,000
Philippines	do	82,000	61,000
Africa	do	4,000	108,000
Other countries	do	268,000	211,000
Total	do	453,000	506,000

Japanese Trade Conditions in North Manchuria.

Consul G. C. Hanson, Harbin.

Economic depression has seriously affected Japanese trade and industry in northern Manchuria and the present position of the local merchant is considered very difficult, according to the secretary of the Japanese Chamber of Commerce in Harbin. Japanese imports into Harbin have represented about 44 per cent of the total yearly imports and 43 per cent of the northern Manchurian exports have gone to Japan during the past two years. The economic depression has resulted in a 50 per cent reduction in the Japanese imports into Manchuria during the last year.

The Japanese in northern Manchuria carry on largely a wholesale trade, selling their goods to the Chinese merchants, who, in turn, depend on trade with Russia for returns. Practically all trade with Russia has ceased and the Chinese merchants, having a large stock reserve (mostly dry goods), have been without a market. Large losses were incurred and several hundred Chinese merchants were compelled to declare themselves insolvent. This situation left the Japanese wholesale firms with few possibilities of selling their goods except on a credit basis, which is considered dangerous at present. The Japanese retail trade has also suffered heavy losses, caused to a great extent by the failure of the people to purchase.

These conditions are of a temporary character and it is expected that the situation will improve, for the reason that, after the closing of hopeless enterprises, the rest of the Japanese firms may expect to receive support from Japan and thus strengthen and develop their operations.

Far Eastern Trade and Economic Notes.

British Exposition in New Zealand.

Concurrently with the annual New Zealand Dominion Dairy Show, a British trade exposition is to be held at Hawera, which is the commercial center of Taranaki, North Island, and is rapidly increasing in importance. (Board of Trade Journal, April 5.)

Trends in India's Foreign Trade.

A study of the recent trends in the foreign trade of India by Trade Commissioner C. C. Batchelder and Assistant Trade Commissioner C. B. Spofford, jr., has been published by the Far Eastern Division of the Bureau of Foreign and Domestic Commerce. Those interested may secure copies by applying for Trade Information Bulletin No. 87, "Trade of British India with the United States, Japan, and Germany."

New Development Scheme for Northern Territory, Australia.

If favorable reports are received of hydrographic surveys to be made of the Gulf of Carpentaria, Northern Territory, to test its suitability for deep-sea shipping, a port may be developed at the mouth of the McArthur River, emptying into the gulf. It is believed that such a port would prove a valuable stimulus to foreign trade, as it would serve as an outlet for the rich Barkly Tableland. (London Times, March 27.)

Building Activity in New Zealand.

The very extensive expansion of suburban sections of Auckland, begun a few years ago but temporarily arrested by the slump in primary production, is again in full swing. There is great building activity, particularly in homes for people of moderate means. Construction costs are about 30 per cent lower than during the period of peak prices, although they are still well above pre-war prices. Many of the new homes are being built by people who have been waiting for the reduction. (Consul K. de G. MacVitty, Auckland, February 19.)

Japanese Firms in China to Use Silver Currency.

The House of Representatives in Tokyo has approved a bill permitting Japanese commercial companies establishing head offices in China to use the silver currency of China for the payment of their capital funds. Any company capitalized in accordance with this measure must issue shares to the equivalent of not less than 25 Haikwan taels each. In case, however, that the total amount of the capital is paid in full at once, the value of each share may be lowered to the equivalent of 10 Haikwan taels.

New Bank at Harbin.

The formation of a new bank at Harbin, supported by prominent Manchurian financial interests, is reported by Consul G. C. Hanson. The initial capitalization of this new enterprise is 50,000 yen, and its purpose is to give financial aid to the small merchants and other commercial interests. Shares of 10 yen each are being offered for sale. Every shareholder is to have only one vote, independent of the number of shares owned. The maximum amount of loans issued will not exceed 500 yen to any one borrower.

Australian Federal Tariff Board Representative to United States.

The Australian Commonwealth Tariff Board, in charge of Australian tariff procedure, is sending one of its members to the United States for the purpose of promoting American-Australian relations. The representative chosen is a former president of the associated chambers of manufacturers and during the World War was a member of the coal board and of the Victoria war council. It is expected that he will visit American industrial and kindred organizations and while in Washington will discuss informally the subject of a reciprocal tariff agreement. (Consul General Thomas Sammons, Melbourne, March 16.)

Murray River Valley Development.

The Murray River Commission has approved proposed expenditures for development of the Murray River Valley, responsibility for which is shared by the Commonwealth of Australia and the three States of New South Wales, Victoria, and South Australia. The estimates of New South Wales for 1923–24 call for an expenditure of £365,000; Victoria, £300,000; and South Australia, £374,000. Total estimated expenditures for the present fiscal year aggregate £1,039,000. When work is completed, the Hume Reservoir in New South Wales, which is part of the undertaking, will be the fourth largest in the world. (Dalgety's Review, March 23.)

Additional information regarding the Far East appears in this issue under the following sections:

Petroleum: Petroleum products in Ceylon.
Textiles: Wool, camel's hair, and cashmere industry of China.
Rubber:
Standard production for British Malaya.
Rubber production in Ceylon.
Plantation rubber in British Malaya.
Transportation—shipping: Packing foodstuffs for India.

WESTERN EUROPE

Charles E. Lyon, Acting Chief, Western European Division

BRITISH LABOR OPPOSITION TO WAGE CUTS.

Assistant Trade Commissioner H. B. Allin Smith, London, April 17.

A sudden flurry of wage-cut controversies has occurred in British industry since March 1. A tendency toward active resistance has been clearly revealed in several prominent trades. This signifies an improved bargaining position, with better employment and production. It may also be evidence of labor's new political strength. One suspects that the working-class family budget has now reached so restricted a state, from two years of forced wage reductions and idleness, that a rather common conviction has sprung up to "stand pat" on wage matters as trade improves. In any case, this is a sign definitely marking the limits to decline of manual workers' wages in Great Britain. All recent troubles have been dissipated without serious consequences. Some disputes have been settled or temporarily eased by resort to arbitration. The others, without exception, have been concluded by compromise, chiefly by substantial abatement of demands on the part of employers.

The most prominent issues have appeared among the national building trades operatives, Norfolk farm laborers, railway shopmen, vehicle workers' unions, and the pottery trades. A brief résumé of the outstanding controversies will bring to date certain discussions incorporated in Trade Information Bulletin No. 91, "Representative wages and wage bases in Great Britain," issued by the Bureau of Foreign and Domestic Commerce.

Increased Hours and Decreased Wages in Building Trades.

The building trades, for example, effected an eleventh-hour agreement to arbitrate during the week of April 16. The employers had posted notices that from Monday, April 16, (1) hours would be increased from 44 to 47 weekly in the eight summer months, and (2) wages of craftsmen would be reduced 1 or 2 pence hourly, according to the area of employment. This notice clinched an issue that had been agitated since the middle of February, when the intention had been to effect the two changes on March 1. Active antagonism then carried the discussion from one conference to another. A union ballot in mid-March showed a preponderant vote against acceptance. Finally the employers' organization decided to impose the new conditions forcibly by posting the notice. If arbitration had not been agreed to at the last moment, some 500,000 building workers would have been locked out.

Present hourly wages of craftsmen (including bricklayers, plasterers, masons, slaters, painters, carpenters, joiners, woodcutting machinists, and plumbers) range from 1s. 8d. in large town areas to 1s. 3d. in the lowest grade areas; these rates under the employers' new demands would be cut to 1s. 6d. in the former and 1s. 2d. in the latter, or a weekly decrease of total earnings by 2s. 10d. and 1s. 4d., respectively. Laborers' wages are to be not less than 75 per cent of the craftsmen's figures in a given area. The entire wage question is now in the hands of an arbitrator appointed by the lord chief justice; and a ballot among operatives is to be completed within a month to decide whether the proposed extension of summer hours shall be settled regionally or through the national wages and conditions council or by submission to the official arbiter.

Farm Workers' Strike.

The Norfolk farm laborers' dispute started on March 17. The farmers proposed to reduce wages and increase hours, as the building trades employers had done earlier. In place of 6d. an hour for a 48-hour week (24s. weekly), they proposed 5½d. hourly over 54 hours, or 24s. 9d. A strike of 2,000 men occurred at once.

As it has developed, the strike has persisted locally up to the present. In order to insure needed attention to growing grain fields, however, reports have persisted in the press that some farmers are offering men 30s. weekly. During the week of April 2 the Norfolk farm workers' committee decided that the striking men should be allowed to resume work at the 30s. offered as a basic rate for a 50-hour week. Farm workers are being imported from other localities, and in the meantime the entire national agricultural position is before Parliament.

Railway Shopmens' Bonus.

Some months ago the general engineers submitted to a cut of 16s. 6d. on the 26s. 6d. weekly war bonus then paid. The railway engineers, however, have only had 10s. removed from the bonus. The railway companies in March proposed negotiation or arbitration of a claim to reduce shop wages by the additional 6s. 6d. weekly that would level wages in the engineering trades. The National Union of Railwaymen refused to entertain the question and threatened a national strike involving all railway employees if the companies enforce the reduction.

Wage Dispute in Wagon and Coach Trades—Pottery Operatives.

A national stoppage was threatened early in March among wheelwrights, smiths, and kindred vehicle-building trades. Conferences in leading centers brought agreement to maintain status quo until June 1. A vote of members concerned shall decide on the proposed halfpenny hourly cut from June 1 and another from September 1, with a 12 months' agreement on that arrangement until March 1, 1924.

Railway wagon building and repairing trades, including several leading unions, have recently voted to stabilize existing rates, with certain modifications, until December 31, 1923, although employers intended reductions.

Toward the end of March the British Pottery Manufacturers' Federation gave notification that existing wage contracts would be terminated in a month, affecting 60,000 workers. A modified proposal of an all-round cut at 10 per cent, with 15 per cent in the sanitary fire-clay sections, was made by the manufacturers after they had suggested a 20 and 25 per cent cut, respectively, in gross wages. At present the operatives receive 66⅔ per cent over pre-war rates. Conferences are proceeding in the hope of settlement.

Present Position of British Labor.

Labor's position in Great Britain is still practically at its lowest. While the cost of living stands higher than 75 per cent above 1914 levels, manual workers in some cases, like coal mining, iron and steel manufacturing, or agriculture, are earning less than 50 per cent more than before the war. Although some classes of labor, notably railway men, receive double pre-war pay, the general average in any case is not over 1s. 6d. an hour in wage-earning trades, thus yielding for full-time weekly wages something less, on the average, than £3 10s., or $17 in United States currency. The plight of the worker has strengthened his organized fighting position. The governmental strength of the Labor Party, newly acquired, naturally insures that the conservative element in power shall be constantly reminded of industrial questions, such as inadequate housing, burdensome local rates and food taxes, the unemployed, and other matters which need to be reviewed wisely.

BARCELONA SAMPLE FAIR.

Consul F. A. Henry, Barcelona, Spain, April 7.

The fourth annual Barcelona sample fair was held from March 17 to 28, the period from the 17th to the 25th being for the buying public only and the remainder of the time for the general public. There were more than 2,000 exhibitors, and the industries of the principal manufacturing centers of the world were represented.

Exhibitors interviewed and requested to explain their opinions as to the results of the fair have been, as a rule, very frank in giving them out. They consider it primarily as an advertising medium and do not expect immediate large returns from it. The fair has been, according to general opinion, better managed this year than previously, owing apparently to experience gained in former years.

Progress Illustrated in Spanish Exhibits.

Spanish manufactures, especially of iron and steel products, were the most important of the fair, and marked progress in this respect was apparent in comparison with previous years. A large number of new articles of Spanish manufacture, including safes, agricultural machinery, and brickmaking machinery, was displayed. The Spanish leather industry was also very well represented with a large variety of first-grade products. Textiles, the main Catalonian product, had a very large number of exhibits. The products shown made a very favorable impression on visitors. Another good illustration of Spain's progress and activity was given by the book and printing trades, which exhibited rare and artistically printed and bound volumes in large numbers.

Leading Foreign Exhibitors.

Of the foreign exhibitors, Germany was easily first as regards number and importance of exhibits, especially of machinery, dyes, photographic supplies, and office equipment. Exhibits from the United States came next in importance, with displays of roofing materials, paints and varnishes, a great variety of office supplies, refrigerating, industrial, and agricultural machinery, petroleum and derivatives, pianos, telephone equipment, and various metal manufactures. A small installation for refrigerating and ice making attracted a great deal of attention. The only automobile exhibited at this fair was an American machine not previously introduced in Spain, which attracted many visitors by its workmanship, design, and, above all, its low price, 5,500 pesetas. England was well represented in the textile and industrial machinery field, and there were also some exhibits of linen yarns. France exhibited in this fair viticultural and agricultural machinery, perfumery, electrical goods, and novelties. Italy's industry was well represented, especially in brickmaking machinery, rubber and cotton goods, and straw hats.

There were in addition official stands where several European countries were represented and all kinds of information regarding industrial and commercial activities were disseminated. The countries thus represented were Belgium, Italy, Czechoslovakia, Germany, Switzerland, and France. Last year the American Chamber of Commerce in Spain occupied a large stand at the fair, in which a consular officer had a desk. This year, however, such an arrangement was not made.

Additional information regarding Western Europe appears in this issue under the following sections:

Transportation—shipping: Freight forwarders in United Kingdom.
Tariffs and trade regulations:
Commercial treaty signed by Italy and Austria.
Expected increase in Italian import duties.
Relaxation of German export control.

EASTERN EUROPE AND LEVANT

E. Dana Durand, Chief, Eastern European and Levantine Division

FOREIGN TRADE OF SOVIET RUSSIA IN 1922.

Abstracted from the Soviet publications, Economic Life of January 3 and April 11, 1923, and Russian Information and Review of February 24, March 3 and 24, and April 7, 1923.

The balance of trade of Soviet Russia for 1922, while remaining heavily adverse, showed less preponderance of imports over exports than in 1921. The value of exports came to 29 per cent of the imports, exclusive of famine relief supplies, as against 9.5 per cent in 1921. Outside of contributed relief supplies, a heavy proportion of total imports was still made up of foodstuffs and seed grain purchased by the Soviet Government, as well as fuel, practically all of the latter being coal imported from England. (For comparison with 1913 foreign trade data, see COMMERCE REPORTS, November, 27, 1922, p. 561.)

Imports Largely Food, Seed, and Rolling Stock.

The following table shows the imports into Soviet Russia for 1922, classified under 10 principal categories. It must be noted that the principal item under "Wood and seed" is grain for sowing, the only other item under this classification being a quantity of wood

pulp imported from Finland. The main item under "Metals and machinery" consisted of locomotives, of which 66,500 tons were imported, and freight cars and tanks covering 18,200 tons.

Imports into Soviet Russia during 1922, by commodities.

Commodity.	Weight, in long tons.	Value, in thousands of gold rubles.	Commodity.	Weight, in long tons.	Value, in thousands of gold rubles.
Foodstuffs	989,200	93,287	Textiles and rope	8,000	14,483
Animal products	9,300	11,301	Clothing	2,160	24,267
Wood and seed	215,580	4,034			
Earthenware	6,000	765	Total	2,100,110	273,806
Fuel	636,450	13,808	Famine relief goods	652,900	184,553
Chemicals	34,900	17,279			
Metals and machinery	148,800	83,475	Grand total	2,753,010	458,359
Paper and stationery	49,800	11,107			

The greater quantity of these came from the United States and Great Britain, followed by Germany, Finland, and Norway. The bulk of the imports from the United States consisted of relief supplies. Some of the imports from neighboring States represent transit trade. The distribution by countries is shown in the following table, all relief supplies being included in the figures:

Imports into Soviet Russia during 1922, by country of origin.

Country of origin.	Weight, in long tons	Value, in thousands of gold rubles.	Country of origin.	Weight, in long tons.	Value, in thousands of gold rubles.
United States	866,000	151,279	Poland	23,700	11,096
Germany	303,600	128,145	France	11,800	6,107
Great Britain	701,500	58,556	Holland	25,000	4,536
Latvia	91,000	23,767	Rumania	70,200	4,134
Sweden	80,800	14,506	Argentina	48,700	4,008
Esthonia	97,800	13,690	Czechoslovakia	18,150	3,604
Finland	244,650	12,093	Italy	5,400	3,308
Norway	114,000	11,570			

Exports Almost Wholly Raw Materials.

Russian exports consisted in the main of raw materials and therefore permit of much broader classification than imports. The largest class, "Raw and semimanufactured materials," is made up chiefly of the commodities indicated in the table below:

Exports from Soviet Russia during 1922, by groups of commodities.

Group.	Weight, in long tons.	Value, in thousands of gold rubles.	Group.	Weight, in long tons.	Value, in thousands of gold rubles.
Foodstuffs and tobacco	12,500	4,288	Animals and animal products		67
Raw and semimanufactured materials	923,600	74,151	Manufactured articles	2,900	3,114
Timber	617,000	15,151	Total	939,000	81,620
Flax	35,900	11,216			
Hemp	11,100	4,153			
Hides and skins	6,800	9,030			
Oil	61,000	11,186			
Manganese ore	38,700	453			
Scrap metal	81,500	7,128			

As shown in the following table, Great Britain was by far the largest buyer of Soviet Russian products, with Germany next:

Exports from Soviet Russia during 1922, by country of destination.

Country of destination.	Weight, in long tons.	Value, in thousands of gold rubles.	Country of destination.	Weight, in long tons.	Value, in thousands of gold rubles.
Great Britain	374,000	25,177	Poland	(1)	2,800
Germany	139,200	14,749	Italy	19,400	1,352
Latvia	90,400	10,502	Holland	57,200	1,323
Esthonia	51,250	7,723	Persia	(1)	1,200
Finland	92,700	3,590	Norway	11,200	470
Turkey	(1)	10,900	France	13,700	368

[1] Figures not available.

Almost one-third of Russia's exports in 1922 are shown as consigned to border Succession States and Poland—in the main, however, representing transit trade. The bulk of the articles sent to Latvia and Esthonia were flax and hemp, of which those countries are themselves exporters.

Russia's exports to the Near Eastern and oriental countries in 1913 amounted to 8.6 per cent of its total exports. In 1922 they accounted for 14.8 per cent of exports and were confined almost exclusively to Turkey and Persia. In 1913 exports to Persia were valued at 57,700,000 gold rubles; to Turkey, at 35,700,000 gold rubles. In 1922 the order was reversed, Persia receiving Russian goods to the value of 1,200,000 gold rubles and Turkey to the value of 10,900,000 gold rubles.

Recent Decline in Foreign Trade.

The figures of Russian imports and exports, by value, for the six months ended February 28, 1923 (relief supplies excluded), show a steady decline in imports and a corresponding decline in exports since the end of October.

Value of Soviet Russia's foreign trade, September, 1922–February, 1923.

[In thousands of gold rubles.]

Months.	Imports.	Exports.	Month.	Imports.	Exports.
1922—September	23,799	7,196	1922—December	11,595	6,600
October	24,080	12,107	1923—January	6,919	4,533
November	14,359	9,190	February	6,090	6,094

This decline may be attributed in some measure to the closing of navigation at the port of Petrograd during the winter months. The rapidity of the decline in imports was much greater, however, than in corresponding months of the preceding year, the chief reason being the dropping off in sales of Russian produce abroad. Imports during January, 1922, were valued at 11,034,000 gold rubles; during February, at 11,954,000. The value of exports amounted to 4,447,000 gold rubles in January, 1922, and to 1,675,000 gold rubles in February.

Russian Transit Trade Through Poland.

Consul Charles H. Albrecht, Danzig.

Goods passing from Poland during 1922, on their way to Russia and the Ukraine, comprised 3,954 carloads, according to statistics published in Gazeta Warszawski. Of these goods, only 546 carloads originated in Poland; the remainder was transit traffic from the following countries: Danzig, 1,952 carloads; Czechoslovakia, 1,171; Rumania, 180; Austria, 49; Switzerland, 32; Germany, 23; Belgium, 1 carload.

The shipments from Danzig did not, of course, originate there, but came through the port from other countries, principally Germany. The latter's share represented only a small part of Germany's shipments to Russia, as the great bulk passed over Reval and Riga and directly to Petrograd.

Of the 977 carloads of goods shipped from Russia and the Ukraine to Poland, 426 carloads were destined for Poland, while the remainder passed in transit through Poland to the following countries: Danzig, 489 carloads; Germany, 44; and Czechoslovakia, 18 carloads. The further destination of goods shipped to Danzig is not indicated, and goods credited to Germany evidently are only those that passed across the Polish-German frontier.

Unfortunately, no statistics are given as to the character or classification of the goods thus shipped in transit.

BALKANS AND THE LEVANT.

Economic and Trade Notes From Morocco.

Consul General Joseph M. Deming, Tangier.

Trade Conditions.

Trade throughout Morocco is depressed, although a hopeful tone has developed as regards the near future; good rains have fallen and the crop outlook is promising. The export trade has been limited by depletion of stocks; the import trade has shown no revival, owing to the continued depreciation and fluctuation in the value of the franc, thus limiting transactions with the United States, the United Kingdom, and other countries having currencies of high value. The depression in trade is further attributed to the excessive "tertib," or agricultural tax.

Loans for Public Works.

A 6 per cent loan of 65,000,000 francs, guaranteed by the French and Spanish Governments, for the Tangier-Fez railroad has been successfully floated. The loan of 200,000,000 francs for the Chemins de Fer du Maroc, a concessionary company constructing and operating various other lines in the French Protectorate, has also been floated. A sum of 115,000,000 francs also becomes available under the loan agreement between the French Protectorate Government and the Crédit Foncier de France. These loans will do much toward advancing the economic development of the country.

Declared Exports to United States from Tangier.

Exports declared to the United States from the consular district of Tangier show a decided falling off during the calendar year 1922, as compared with 1921. This resulted from the absence of seed exports in 1922, in contrast with the $20,000 worth shipped out in 1921, as well as from the one-third decrease in exports of goatskins in 1922. Returned American goods aggregated $104 in value during 1921 and $899 in 1922, the latter represented two cases of shoes; in both cases, the consignee was unable financially to take up the goods.

Declared exports to United States from Tangier, Morocco.

Article.	1921		1922	
	Quantity.	Value.	Quantity.	Value.
Brass (manufactures of)...pieces..	.....	.....	179	$1,938
Embroideries, silk, fez...do....	.....	.....	614	6,498
Goatskins, dried, salted...pounds..	80,415 / 187,495	$30,013	29,703 / 54,786	14,419
Leather goods, slippers...pairs..	.....	.....	288	1,005
Moorish curios...pieces..	.....	283	127	3,250
Paintings, original, oil...	.....	1,950	.....	.....
Seeds:				
Canary...pounds..	64,887	2,522	.....	.....
Coriander...do....	288,749	14,027	.....	.....
Cumin...do....	165,000	4,301	.....	.....
Other[1]...	.....	1,225	.....	2,188
Total...	.....	54,321	.....	29,298

[1] Including in 1921 household goods, woolen rugs (Moorish), and fenugrec seed; in 1922, skins, leather goods, woolen rugs (Moorish), and silk pajamas.

Aden an Entrepôt to Somaliland and Arabia.

Consul Raymond Davis, Aden, Arabia.

Trade of Aden with Somaliland Ports.

The group of ports on the northeast coast of Africa, under Italian, French, and British administration are of the utmost importance to the general trade of Aden. Their principal exports to Aden are hides and skins, live animals, coffee, ghee, gums, and ivory; their imports from Aden are cotton piece goods, kerosene, grain, pulse, and dates. During the period from 1913–14 to March 31, 1922, this group of ports accounted for an average of 23 per cent of the total import and export trade of Aden; during 1921–22, for 18.9 per cent.

These ports are also of importance to American importers and exporters. The United States is not particularly interested in hides coming from this locality; but of all the goatskins exported from Aden, the United States takes on an average 59 per cent, and of sheepskins 37 per cent, while 65 per cent of all the skins imported into Aden come from Somaliland. Of the unbleached cotton piece goods which were imported by Aden during the fiscal year ended March 31, 1922, 68 per cent was furnished by United States exporters, and approximately 50 per cent of Aden's total exports of unbleached cotton goods went to Massowah, Jibuti, and British Somaliland.

Improvement in Exports to United States, 1923.

The March quarter of 1923, as regards shipments to the United States, is the most prosperous one that Aden has seen since the close of 1919. During this quarter the total value of exports to the United States was $1,178,925, as compared with $557,412 during the same period of 1922. Heavy gains are noted in both quantity and value of all the important articles of export, including goatskins, sheepskins, coffee, gums, and civet. Several items, such as gazelle, monkey, and leopard skins, hides, shells, and aloes, which did not appear in the list for 1922, have been added during this quarter, and have acquired considerable importance.

Exports from Aden to United States, January–March, 1922 and 1923.

Articles.	January—March, 1922.		January—March, 1923.	
	Quantity.	Value.	Quantity.	Value.
Civet...ounces..	1,107	$1,681	7,091	$11,401
Coffee...pounds..	299,040	59,631	1,097,383	221,731
Goatskins...number..	888,640	384,234	1,239,034	532,898
Gums...pounds..	10,976	3,294	51,175	6,797
Hides...number..	.....	.....	7,159	10,639
Monkey skins...do....	.....	.....	11,925	18,644
Sheepskins...do....	124,809	108,572	386,251	364,935
Shells...pounds..	.....	.....	37,068	5,117
Other...	.....	.....	.....	4,790
Total...	.....	557,412	.....	1,178,925

Registration for Hinterland Trade Abolished.

To effect economy in the expenditures of Aden, reductions have been ordered in all local government

offices, and it has been decided to do away with the office situated at the barrier gate, in which were kept daily decords of all imports from, as well as exports to, the hinterland. As there is no other provision for keeping these records, statistics of cotton goods exports, or of coffee imports, for example, will have to be obtained in future from the estimates of Aden merchants.

Additional information regarding eastern Europe appears in this issue under the following sections:

Commercial law:
New Greek tax on profits.
Rumanian decisions on debt payments.
Tariffs and trade regulations: New tariff proposed in Yugoslavia.

INVESTIGATIONS BY UNITED STATES TARIFF COMMISSION.

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 18 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Linseed or flaxseed oil.

The United States Tariff Commission on this 4th day of May, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922, and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of and of all other facts and conditions enumerated in said section with respect to the articles described in paragraph 54 of Title I of said tariff act, namely: Linseed or flaxseed oil, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission, passed on the 4th day of May, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 19 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Synthetic phenolic resin.

The United States Tariff Commission on this 4th day of May, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 28 of Title I of said tariff act, namely: Synthetic phenolic resin, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission, passed on the 4th day of May, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 20 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Smokers' articles made from synthetic phenolic resin.

The United States Tariff Commission on this 4th day of May, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 1454 of Title I of said tariff act, namely: Smokers' articles made from synthetic phenolic resin, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission, passed on the 4th day of May, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 21 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Phenol.

The United States Tariff Commission on this 4th day of May, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 27 of Title I of said tariff act, namely, Phenol, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission, passed on the 4th day of May, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 22 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Cresylic acid.

The United States Tariff Commission on this 4th day of May, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission hereby orders an investigation of the differences in costs of production of and of all other facts and conditions enumerated in said section with respect to the articles described in paragraph 27 of Title I of said tariff act, namely, Cresylic acid, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce, evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the

office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission, passed on the 4th day of May, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 23 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Briar-wood pipes.

The United States Tariff Commission on this 4th day of May, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 1454 of Title I of said tariff act, namely, Briar-wood pipes, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission, passed on the 4th day of May, 1923.

JOHN F. BETHUNE, *Secretary.*

Trade Lists Available.

The Commercial Intelligence Division has recently compiled the following trade lists of importers and dealers. Most of these lists indicate the relative size and importance of the firms listed, their character of business, nationality, as well as side lines handled. The suffixes "A" or "B" added to the file numbers indicate that the lists are revisions of former lists, the new compilations being more complete and reliable than the original. All of these lists have been mimeographed, and copies can now be obtained from the bureau or its district and cooperative offices by referring to the titles and file numbers:

Agricultural implements, dealers, Canada	BE–1034.
Alcohol, distillers, Argentina	LA–10037–A.
Automotive products, importers and dealers, Tahiti and Samoa	FE–27004–A.
Boots and shoes, importers and dealers, Ceylon	FE–22011.
Boots and shoes, manufacturers, Cuba	LA–31034.
Building material, importers and dealers, Ceylon	FE–22012.
Building materials, importers and dealers, French Indo-China	FE–16006.
Clothing, importers and dealers, Costa Rica	LA–23012–A.
Drugs and druggists' supplies, importers and dealers, Costa Rica	LA–23003–A.
Drugs and chemicals, importers and dealers, Japan	FE–11010–B.
Dry goods and clothing, importers and dealers, Australia	FE–23029–A.
Dry goods and clothing, importers and dealers, Ceylon	FE–22013.
Dry goods, importers and dealers, China	FE–13031–B.
Dry goods and clothing, importers and dealers, Siam	FE–17018.
Electrical supplies, importers and dealers, Nicaragua	LA–27015.
Fruits, exporters, Cuba	LA–31036.
General merchandise, importers and dealers, Dutch West Indies	LA–36009.
General merchandise, importers and dealers, Nicaragua	LA–27014.
Hardware and machinery, importers and dealers, Costa Rica	LA–23001–B.
Hardware and machinery, importers and dealers, Dutch West Indies	LA–36007–A.
Hardware and machinery, importers and dealers, Nicaragua	LA–27006–A.
Iron and steel, importers and dealers, Cuba	LA–31032.
Leather, importers and dealers, Syria	NE–9010.
Lubricating oils and greases, importers and dealers, Cuba	LA–31035.
Lumber, importers and dealers, Argentina	LA–10096–A.
Lumber, importers and dealers, Bolivia	LA–11021–A.
Lumber, importers, agents, and dealers, British Guiana	LA–16004.
Lumber, importers and dealers, Colombia	LA–14025.
Lumber, importers and dealers, Dominican Republic	LA–32017–A.
Lumber, importers and dealers, Guatemala	LA–24024–A.
Lumber, importers and dealers, Honduras	LA–25015.
Lumber, importers and dealers, Nicaragua	LA–27008–A.
Lumber, importers and dealers, Peru	LA–20025–A.
Lumber, importers and dealers, Uruguay	LA–21014.
Lumber, importers and dealers, Venezuela	LA–22015.
Petroleum companies operating in Venezuela	LA–22013–A.
Railway supplies, importers and dealers, China	FE–13033–A.
Rubber goods, manufacturers, Australia	FE–23044.
Rubber goods, manufacturers, Belgium	EUR–1027.
Rubber goods, manufacturers, Italy	EUR–6031.
Stationery, importers and dealers, New Zealand	FE–24021–B.
Typewriters, adding machines, office equipment, importers and dealers, Cuba	LA–31033.

COMMERCIAL INQUIRIES ANSWERED BY BUREAU AND DISTRICT OFFICES.

Correspondence Division, R. H. Brasel, Chief.

The following table shows the number of commercial inquiries answered by the Bureau of Foreign and Domestic Commerce in Washington and its seven district offices in the United States during the periods June 27, 1921, to July 1, 1922; July 2, 1922, to April 21, 1923; and the week ending April 28, 1923:

Correspondence Division, R. H. Brasel, Chief.

Classes.	June 27, 1921, to July 1, 1922.	July 2, 1922, to Apr. 14, 1923.	Week ended Apr. 28, 1923.
Total inquiries answered	[1] 505,661	[1] 688,560	[1] 18,781
The above total includes the following classified inquiries in addition to many others which could not be identified under a specific group: [2]			
Commodity:			
Agricultural implements	6,210	10,722	270
Automotive	17,674	43,529	1,090
Chemical		27,139	1,060
Electrical	7,822	23,703	614
Foodstuffs	28,565	81,742	1,862
Fuel—			
Coal	10,877	4,670	45
Petroleum		13,851	405
Iron and steel	7,456	20,522	678
Leather	2,923	9,507	427
Lumber	10,844	20,601	570
Machinery	11,178	35,714	883
Paper	2,829	10,322	365
Rubber	4,114	10,739	368
Shoes	3,803	7,835	212
Specialties	15,948	60,362	1,119
Textiles	18,503	49,722	1,406
Transportation	5,244	10,855	520
Technical:			
Commercial law	3,998	7,960	177
Finance and investment		5,621	241
Research	5,217	5,492	168
Statistics (foreign trade)	10,990	18,047	512
Tariffs, foreign	16,300	15,891	424
Miscellaneous	144,704	194,014	5,365
Trade opportunity addresses [3]	127,385	265,301	6,997
Trade lists (lists of foreign merchants)	71,900	129,351	3,676
Regional reclassification of above:			
Latin America	20,619	101,781	2,115
Near East	5,905	22,915	782
Far East	15,399	70,370	2,003
Eastern Europe	4,837	21,474	843
Western Europe	32,378	207,951	5,591

[1] Does not include inquiries handled by foreign service of the bureau (27 posts, 80 representatives) by the cooperative officers maintained by the bureau in 25 chambers of commerce and boards of trade in the United States.

[2] This classification of inquiries under "Regional," "Commodity," "Technical," and "Miscellaneous" headings cover only the period from Oct. 2, 1921, to July 1, 1922. The figures for trade opportunity addresses and trade lists are for the entire year.

[3] Information reserved from "Foreign trade opportunity" announcements, printed in each issue of the COMMERCE REPORTS. (Name and address of foreign inquirer interested in the purchase of American goods, including references, cable address, and other details.)

FOREIGN TRADE OPPORTUNITIES.

Reserved information may be obtained from the Bureau and its district and cooperative offices by duly registered firms and individuals upon written request by opportunity number. The Bureau does not furnish credit ratings or assume responsibility as to the standing of foreign inquirers; the usual precautions should be taken in all cases; references are generally furnished and form a part of the reserved information. Correspondence may be in English unless otherwise stated. Symbols: * Reported by American consular officers; † Reported by commercial attachés and trade commissioners; ‡ Direct inquiries received by the Bureau.

American manufacturers and exporters in following up "Foreign Trade Opportunities" submitted by foreign representatives of the United States Government should not fail to furnish the American consul, attaché, or trade commissioner who sent in the report a copy of their letter to the foreign merchant. This practice should work out to the distinct advantage of American exporters, as it will enable consuls and other representatives of the Government to follow up the matter personally with the foreign merchant.

Advertising novelties---------- 6421
Agricultural machinery---------- 6374, 6407, 6408, 6409
Automotive vehicles and accessories---------- 6373, 6374, 6376, 6377, 6378, 6379, 6380, 6381, 6382, 6413, 6424
Chemicals---------- 6346, 6373, 6376, 6394, 6400, 6401, 6402, 6403, 6404, 6405, 6406, 6419, 6420, 6432
Dental instruments---------- 6376
Electrical appliances---------- 6362, 6413, 6430
Foodstuffs---------- 6339, 6340, 6341, 6342, 6343, 6344, 6345, 6346, 6347, 6348, 6349, 6350, 6351, 6352, 6353, 6354, 6355, 6356, 6366, 6376, 6399, 6425, 6435
General merchandise---------- 6357, 6358, 6359, 6417, 6419, 6421, 6433, 6434
Hardware---------- 6346, 6416, 6418, 6420, 6422, 6424, 6428, 6429, 6434
Jewelry---------- 6427, 6435
Leather---------- 6376, 6398, 6432
Machinery---------- 6373, 6375, 6383, 6384, 6385, 6386, 6387, 6388, 6389, 6390, 6409, 6413, 6418, 6429, 6435, 6439, 6440
Metals and minerals---------- 6365, 6368, 6376, 6391, 6392, 6393, 6394, 6395, 6396, 6397, 6406, 6407, 6408, 6409, 6410, 6411, 6412, 6413, 6415, 6416, 6423, 6425, 6429, 6437
Office supplies---------- 6346, 6414, 6421, 6426, 6431, 6438
Oils---------- 6376, 6394, 6404, 6413
Paper---------- 6368, 6373, 6376, 6386, 6435, 6436
Plumbing supplies---------- 6346, 6416
Rubber goods---------- 6365, 6376, 6410, 6411, 6412, 6413
Ships and supplies---------- 6414, 6415
Shoes and leather manufactures---------- 6373, 6376, 6398, 6399
Specialties---------- 6362, 6368, 6417, 6427, 6438, 6441
Textiles---------- 6360, 6361, 6362, 6363, 6364, 6365, 6366, 6367, 6368, 6369, 6370, 6371, 6372, 6376, 6399, 6435
Typewriters---------- 6376, 6426, 6431, 6432

6339.†—Canned fruits and salmon—Copenhagen, DENMARK. Packers' agency.

6340.*—Technical and edible oils and fats, greases, and tallows (raw materials and manufactured products thereof)—Rotterdam, NETHERLANDS. Agency.

6341.*—Lard in tierces, firkins, boxes, and tubs; premier jus in tierces; bacon in boxes; condensed milk, evaported and sweetened; corned beef, 6 to 12 pounds in a box; and flour in bags—Hamburg, GERMANY. Agency on consignment.

6342.†—Honey in jars—Copenhagen, DENMARK. Representation of producers and packers.

6343.*—Rolled oats and semolina of the best quality in shipments of 100 tons—Rotterdam, NETHERLANDS. Manufacturers' agency.

6344.†—Hard patent flours—Johannesburg, SOUTH AFRICA. Manufacturers' agency.

6345.*—Grain, oil cakes, foodstuffs, etc., of the best quality—Malmo, SWEDEN. Agency.

6346.*—Foodstuffs, office supplies, chemicals, perfumery, hardware, building and plumbing materials, tools, etc.—Cape Town, SOUTH AFRICA. Agency.

6347.†—Wheat and corn—Barcelona, SPAIN. Agency.

6348.*—Crushed oyster shells in bags—Liverpool, ENGLAND. Purchase and agency.

6349.†—Foodstuffs in general, particularly breakfast cereals put up in tins (not paper packages)—Lima, PERU. Agency of New Orleans export house.

6350.*—Colonial goods, such as rice, tea, coffee, cocoa, dried fruits, and canned sardines, peaches, pears, pineapples, and condensed milk—Prague, CZECHOSLOVAKIA. Purchase.

6351.†—1,000 to 2,000 tons of wheat, Manitoba No. 1 or equal, monthly; and vegetable cooking oil or vegetable cooking compound—Constantinople, TURKEY. Agency.

6352.*—Foodstuffs—Caracas, VENEZUELA. Exclusive agency.

6353.*—Rice from the Southern States—Antwerp, BELGIUM. Agency.

6354.†—Flour, wheat, corn, sardines, salmon, and dried fruits, especially raisins and prunes—Mexico City, MEXICO. Agency.

6355.*—Cheese, butter, and preserves—Marseille, FRANCE. Agency and consignment.

6356.*—Herrings, especially matjes, Alaska matjes, also Scotch matjes which are not good enough for consumption in the United States, and sweet matjes—DANZIG. Agency.

6357.*—Any good salable commercial lines—Wellington, NEW ZEALAND. Agency.

6358.*—General merchandise, except textiles and hardware—Wellington, NEW ZEALAND. Agency, especially of manufacturers.

6359.*—Representation of American exporters—Berlin, GERMANY.

6360.†—Cotton yarns and calicoes or prints—Bucharest, RUMANIA. Purchase. Samples showing the kinds of yarn and cloth required were forwarded and may be examined at the bureau or its district offices. (Refer to file No. 8062.)

6361.†—Heavy sheetings, 40 yards to the piece—Bucharest, RUMANIA. Agency.

6362.*—General dry goods and novelties, including tailors' and dressmakers' trimmings; manicure and toilet sets, smokers' sets, and electrical novelties for household uses—Turin, ITALY. Agency.

6363.†—Silk, cotton, and wool hosiery for men and women, underwear, and wearing apparel generally—Johannesburg, SOUTH AFRICA. Agency.

6364.*—Cottonades and cotton suitings—Cape Town, SOUTH AFRICA. Agency.

6365.*—Camel's hair, rubber (balata) transmission belts, asbestos products, emery products, and fibers—Sosnowiec, POLAND. Agency.

6366.†—Cotton piece goods, silk piece goods, knit woolen underwear, and lard—Lima, PERU. Agency.

6367.*—Burlap bags—Santiago, CUBA. Agency.

6368.†—Yarns, cotton goods, construction materials, iron and steel products, paper and paper goods, and novelties—Buenos Aires, ARGENTINA. Agency.

6369.†—Cotton and silk piece goods, notions, millinery, ribbons, etc.—Melbourne, AUSTRALIA. Purchase or agency.

6370.*—Wool knitting yarns, and infants' and children's wear, nurses' uniforms, maternity wear, corsets, and materials for the manufacture thereof—Wellington, NEW ZEALAND. Purchase and agency.

6371.*—Cotton, artificial silk, and silk hosiery—Karachi, INDIA. Purchase.

6372.*—Cotton piece goods, bleached and grey, cotton and woolen mixtures; also imitation silks and sateens, widths preferred 28 to 30 inches, in lengths usually 30 yards, assorted qualities—Swatow, CHINA. Purchase or agency.

6373.*—Machine tools, automobile accessories, belting, paints and varnishes, fancy goods, and stationery—Madras, INDIA. Purchase.

6374.‡—Automobiles, agricultural machinery, and horse clipping and sheep-shearing machines—London, ENGLAND. Agency.

6375.*—Fire-fighting apparatus and equipment, including a 3½-ton fire engine—Basel, SWITZERLAND. Purchase.

6376.*—Automobiles and accessories, tires, leather and rubber boots and shoes, dental instruments, hosiery, leather, evaporated milk, cylinder oil; textiles, especially ginghams, underwear, and woolen cloth; newsprint paper, stationery, typewriters, metals and scrap metal, and copper phosphate—Budapest, HUNGARY. Purchase and agency.

6377.*—Light weight, medium-priced motor cycles, motor bicycles, and accessories—Wellington, NEW ZEALAND. Purchase and agency.

6378.*—A small 4 or 6 cylinder automobile—Stockholm, SWEDEN. Agency.

6379.*—Automotive air compressors—Vienna, AUSTRIA. Agency.

6380.*—Novelties in automobile supplies, and air compressors—Vienna, AUSTRIA. Agency.

6381.*—Automobile bumpers—Leeds, ENGLAND. Agency.

6382.*—Air compressors of small dimensions which can be easily attached to the automobile, or air compressors which are operated by electric motors from battery in the car—Vienna, AUSTRIA. Agency.

6383.*—Artesian well-drilling equipment and tools, pumps, and drilling pipes—Warsaw, POLAND. Agency.

6384.*—Timber-sawing equipment (portable)—Paris, FRANCE. Agency.

6385.*—Bottling machinery and accessories and machines and equipment for biscuit and cracker factories—Turin, ITALY. Agency.

6386.*—Modern machinery and equipment for cigarette factory, including the curing, rolling, cutting, etc., of tobacco, and the making of cardboard boxes, or boxes ready made—Trinidad, BRITISH WEST INDIES. Purchase.

6387.*—Installation for the casting of zinc, zinc alloys, and aluminum under pressure—Bron, FRANCE. Purchase.

6388.‡—Machinery and supplies for confectionery factory—Santiago de los Caballeros, DOMINICAN REPUBLIC. Catalogues are desired.

6389.*—Retorts for use in lobster canning factories—Charlottetown, CANADA. Purchase.

6390.*—Complete plant for bottling port wine—Oporto, PORTUGAL. Purchase.

6391.*—Glazed wall tiles—Sydney, AUSTRALIA. Exclusive agency.

6392.*—Galvanized sheet iron for building purposes—Goteborg, SWEDEN. Agency.

6393.*—Construction materials for houses, asphalting composition and asbestos roofing, cement and reinforcements for cement constructions, such as bridges and water canals—Cuzco, PERU. Agency.

6394.†—Iron and steel and other metals, coal, oils, rosin, etc.—Rio de Janeiro, BRAZIL. Agency.

6395.*—Mica in sheets, 80 by 150, thickness 0.12 to 0.15 millimeter, to be used for lanterns—Berne, SWITZERLAND. Purchase.

6396.*—Cotton-baling hoops, in lengths 29 and 24 feet, width ¾ inch, gauge 22. Initial order to be for 25 tons—Karachi, INDIA. Purchase.

6397.*—Steel manufactures, plates, bars, beams, and building construction—Karachi, INDIA. Purchase.

6398.*—First-class leather belting and roller skins—Bombay, INDIA. Agency.

6399.*—Dry goods, fancy goods (notions), and boots and shoes—Trinidad, BRITISH WEST INDIES. Purchase.

6400.*—Rosin and turpentine—Genoa, ITALY. Agency.

6401.*—Black decolorant for bleaching purposes—Turin, ITALY. Agency.

6402.*—Drugs, chemicals, and toilet articles—Winnipeg, CANADA. Purchase and agency.

6403.*—Fertilizers and Chile nitrate—Mannheim, GERMANY. Purchase.

6404.*—Machine oil, motor oil, cylinder oil, and paraffin—Hamburg, GERMANY. Agency.

6405.*—Chemicals, drugs, and druggists' sundries—Winnipeg, CANADA. Purchase.

6406.*—Crude sulphur, 99 per cent, and copper sheets, 4 by 4 feet, of various thicknesses and weights—Karachi, INDIA. Purchase.

6407.*—Light, strong, easily conducted electric or gasoline tractors, capable of being used in shipyards, railway stations, factories, and on farms—Marseille, FRANCE. Agency.

6408.*—Complete line of tubular and Pan American wheelbarrows—Cape Town, SOUTH AFRICA. Agency.

6409.*—Tractors, plows, disk plows, and harrows; and a complete continuous still for making commercial alcohol, capacity of 92 gallons per hour—Vera Cruz, MEXICO. Purchase.

6410.*—Automobile tires of well-known manufacture—Vienna, AUSTRIA. Agency.

6411.*—Rubber overshoes—Bergen, NORWAY. Manufacturers' agency.

6412.*—Tennis shoes (white cloth shoes with rubber soles) and chewing gum—Milan, ITALY. Agency.

6413.*—Railway engines, rails, wagons, telephone equipment, Diesel and semi-Diesel engines, pumps, mills, ice-making machines, tires, automobile accessories, and mineral oils—Cairo, EGYPT. Agency.

6414.*—Ice breaker as per specifications which were forwarded and may be examined at the bureau or its district offices—Helsingfors, FINLAND. Purchase. (Refer to Exhibit No. 91502.)

6415.*—Steamship lines desiring to arrange to have ships call at Swatow, CHINA. Agency.

6416.†—Gas installations, material, and fixtures of all kinds—Warsaw, POLAND. Catalogues, price lists, and cable address desired.

6417.*—Specialties, novelty goods, and patented articles—London, ENGLAND. Exclusive agency.

6418.*—Engineers' supplies and sundries—Wellington, NEW ZEALAND. Agency.

6419.†—General merchandise—Mexico City, MEXICO. Agency.

6420.*—High-grade hardware, paints, etc.—Johannesburg, SOUTH AFRICA. Exclusive agencies.

6421.*—Merchandise for department stores, advertising novelties, and office appliances—Sydney, AUSTRALIA. Agency.

6422.*—Builders' and general hardware—Wellington, NEW ZEALAND. Agency.

6423.*—Steam radiators—Goteborg, SWEDEN. Agency and purchase. Tables of sizes were forwarded and may be examined at the bureau or its district offices. (Refer to Exhibit No. 87798.)

6424.*—Hardware and automobiles and accessories, including taximeters—Pernambuco, BRAZIL. Agency.

6425.*—Crockery, enamel ware, brushes, high-grade aluminum ware, confectionery, etc.—Johannesburg, SOUTH AFRICA. Exclusive agencies.

6426.†—Typewriters, duplicators, and calculating machines—Rome, ITALY. Agency.

6427.*—Parts for organs and watches—Christiania, NORWAY. Purchase.

6428.*—Butchers' requisites, such as sausage casings, scales, mincing machines, cutlery, and hooks—Johannesburg, SOUTH AFRICA. Exclusive agencies.

6429.*—Hardware, mining, and railway materials, picks, shovels, lathe steel, tube-mill bars, mining hammers, steel plates, mining machinery, and engineering equipment—Johannesburg, SOUTH AFRICA. Exclusive agencies.

6430.‡—Intercommunicating telephone equipment—London, ENGLAND. Agency.

6431.*—Office specialties and commercial labor-saving devices, possibly typewriters—Prince Rupert, CANADA. Agencies.

6432.*—Leather, typewriters, drugs, and food products—Palermo, ITALY. Agency.

6433.†—Representation desired of export commission house—Cape Town, SOUTH AFRICA. Agency.

6434.*—Kitchen utensils, small household appliances, and other department-store lines—Amsterdam, NETHERLANDS. Agency.

6435.*—Sundries, plated jewelry, artificial-silk hosiery, playing cards, cheap stationery, canned goods, cotton piece goods, particularly beach cloth, purchase desired; and agencies for cottage industrial machines, such as automatic knitters, weavers, drug mills, and chemical tablet machines—Madras, INDIA.

6436.†—Stationers' supplies—Amsterdam, NETHERLANDS. Agency.

6437.*—Tableware, glass, china, and earthen ware—Winnipeg, CANADA. Purchase.

6438.*—Tacks of different sizes, shapes, and colors for marking courses on maps; and all mechanical contrivances used in map making—Sydney, AUSTRALIA. Purchase.

6439.*—Tinned-steel mixing bowls of 9 and 20 gallons capacity for use in cake-mixing machines—Glasgow, SCOTLAND. Purchase by representative now in the United States.

6440.*—A 60-ton floating crane, to be delivered in full working order—Adelaide, AUSTRALIA. Purchase by tender. Specifications may be examined at the bureau or its district offices. (Refer to file No. 90583.)

6441.†—Sporting goods, such as complete outfits for playing baseball and basket ball; and coin-operated gambling and change machines suitable for the 1923 Mexican pesos (dollar)—Mexico City, MEXICO. Purchase.

COMMERCE REPORTS

FOR SALE BY SUPERINTENDENT OF DOCUMENTS, WASHINGTON, D. C.
ANNUAL SUBSCRIPTION PRICE $3.00 - FOREIGN, $5.00 - SINGLE COPY, 10 CENTS

No. 21 MAY 21, 1923 ISSUED WEEKLY

Contents.

Page.

Courtesy fundamental in business correspondence 475
Better publicity for foreign agents 475
Elimination of "guessing" in filling orders 475
Monthly cable reviews:
  Western Europe—
    Little change in French situation 476
    German inflation continues while production falls 477
    Austrian stock market very active 478
  Eastern Europe—
    Finland prosperous despite unfavorable trade balance 479
    Credit stringency affects business conditions in Rumania 479
    Continued industrial depression in Poland 481
Squandering good will abroad 482
Exporting American capital 485
Agricultural implements:
  March implement exports highest in many months 510
  Implement and tractor notes 511
Automotive products:
  March automotive exports show further increase 493
  Chilean automotive trade shows improvement 494
  British passenger-car production in 1922 495
  Automotive digest 495
Chemicals:
  German chemical exports and prices in 1922 499
  Chemical trade of the Netherlands in 1922 500
  Asiatic firms desire to export chemicals 501
Coal:
  Hungarian coal production in 1922 508
  Situation of the Austrian coal market 509
Construction news 503
Commercial law:
  Consignment laws of Chile 519
Electrical equipment:
  March electrical exports 498
  Hydroelectric works in Sardinia 498
  Proposed improvement of Algerian telephone service 499
  Italian machinery market good 499
  Electric pumps proposed for Galician oil fields 499
Finance:
  Government guaranties for export credits in the Netherlands 515
  Polish treasury notes to be issued 515
  Balance sheets of Vienna banks 516
Foodstuffs:
  Coconut industry in Ceylon 490
  Grain trade in Europe 491
  Crop conditions in Europe 492

Page.

Hides and leather:
  India's export trade in goatskins 513
  Port Elizabeth hide and skin market 513
  Hide and leather trade notes 513
Lumber:
  Increase your profits on exports 506
  Timber and lumber exports increase 506
  March exports less than February 506
  Basket willow in Poland 507
  International fair at Lyon 507
  Cut-offs 507
Minerals and metals:
  Conditions in the British iron and steel industry 487
  French iron and steel situation 488
  United States steel exports increase in March 488
  The quicksilver industry of Japan 489
  Mineral and metal items 489
  Austrian iron furnaces again in blast 490
Paper:
  British paper trade and industry 509
  Swedish prices of wood pulp and paper 509
  Side runs of the paper trade 510
Petroleum:
  British petroleum trade during first quarter of 1922 514
  Petroleum production and trade of Burma, British India 515
Rubber:
  Rubber products—
    The export market for bicycle tires 504
    Stocks normal in South Africa 504
    Rubber trade notes 504
  Crude rubber—
    Crude rubber exports from British Malaya in February 505
    Increase in standard production granted small holders in British Malaya 505
    Crude rubber notes 505
Shoes and leather manufactures:
  The Danish footwear market 512
  Production of boots and shoes in the United States 513
Specialties:
  The cutlery and silver-plate industry of Sheffield 501
  Cooking and heating equipment 502
  Medical directory of South Africa 502
  Office appliance exhibit in Goteborg 503
  Special reports on file 503
Textiles:
  World textile news in brief 496
  Hungarian market for hosiery and underwear 497
  French textile situation marked by labor unrest 497
  The situation in the German fur trade 497

Page.

Tobacco:
- Expansion of tobacco manufacturing industry in Ireland — 492
- Swedish tobacco monopoly operations for 1922 — 493

Transportation:

Shipping—
- The Argentine merchant marine — 516

Railways—
- British railway statistics, 1922 — 518
- Exhibits available — 518

Communications—
- Earnings of Danish telegraphs — 519
- Inauguration of trans-Europe airplane service — 519

Regional divisions:

Western Europe—
- Decreasing unemployment in Great Britain — 523

Far East—
- Australian outlook hopeful — 524
- Japan's trade with China — 525
- Far Eastern trade and economic notes — 525

Eastern Europe and Levant—
- Currency transactions in Soviet Russia — 526

Balkans and Levant—
- Greece imposes tax on unearned increment — 526
- United States trade with Greece — 526

Regional divisions—Continued. Page.

Balkans and Levant—Continued.
- Declared exports from Cyprus to United States — 527
- Exports declared from Teheran to United States — 527
- The industries of Paros — 528

Latin America—
- Mexican statistics on imports from Germany — 528
- Salvador shows economic improvement — 528
- Economic situation in Nicaragua — 528
- Immigration into Brazil — 529
- Latin American briefs — 529

Tariffs and trade regulations:
- Commercial treaties and agreements — 520
- General tariff revisions or changes — 520
- Import and export restrictions — 521
- Tariff changes on specific articles — 521
- Customs regulations — 522
- Internal regulations affecting trade — 522

Survey of current business — 530

Investigations by United States Tariff Commission — 534

Foreign trade opportunities — 536

Miscellaneous:
- American consular officers on leave — 529
- Commercial inquiries answered by bureau and district offices — 535

FUNCTIONS OF THE DIVISION OF STATISTICS.

The Division of Statistics of the Bureau compiles and prepares for publication tables of imports, exports, vessels entered and cleared, and other statistics of the trade of the United States with foreign countries and its noncontiguous territories of Alaska, Hawaii, and Porto Rico. The basis of the published tables are monthly and quarterly reports compiled mechanically in the Section of Customs Statistics at New York from import entries and export declarations forwarded from the different customhouses in the United States.

The Monthly Summary of the Foreign Commerce of the United States shows imports and exports by articles and principal countries, and total values by countries and customs districts for the month and cumulative period of the current year compared with previous years. Totals of imports and exports by months, great groups, grand divisions, and principal countries are furnished to the press in advance of the Monthly Summary.

About 200 special monthly statements are issued in mimeographed form and distributed to a mailing list covering 12,000 names giving for the commodities covered complete details by countries, which are not published in the Monthly Summary. This special service is highly appreciated by the trade and extended on request to other commodities as far as the facilities of the division permit.

The annual report of Foreign Commerce and Navigation of the United States contains tables giving imports and exports by articles, countries, and customs districts in complete detail, also imports for consumption with tariff rates and duties collected, vessel movement in the foreign trade at each customs district by countries from which entered and to which cleared, drawback paid on imported articles, and other tables pertaining to foreign trade.

Close contact is maintained with the trade and the commodity divisions of the Bureau on questions of classification in the statistical schedules of imports and exports. The division also handles the correspondence concerning statistics of foreign trade of the United States, and special attention is given to every case in order to furnish all statistics bearing upon the inquiry submitted.

COMMERCE REPORTS

A WEEKLY SURVEY OF FOREIGN TRADE

HERBERT HOOVER, SECRETARY OF COMMERCE — JULIUS KLEIN DIRECTOR BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Courtesy Fundamental in Business Correspondence.

Nothing is more certain to alienate the foreign buyer than discourtesy in business correspondence with him. Always the American exporter should remember that the creation of good will is important far beyond the gaining or losing of an individual order. Even when the order has been lost, a courteous acknowledgment of the fact may lay the foundation for orders from the same source in the future. But a display of ill temper is sure to lose what might have been a valuable connection.

For example, an American manufacturer, in a moment of irritation over his failure to close a deal with a reputable and experienced dealer in construction material, wrote a letter in which he assailed the judgment of the dealer, stating that the materials which the dealer had finally decided to buy were "worthless by-products, unsuitable for any purpose," and predicting that "no satisfactory results would be obtained."

The American trade commissioner in the city in which the buyer was located was able to repair the damage to a certain extent by sending a formal expression of regret to the local firm, but, even so, it is doubtful whether the American manufacturer who wrote the letter will secure any orders from this particular dealer.

Fortunately, such instances are of rare occurrence, but this one case illustrates the futility of "scolding" the foreign merchant, when a more sportsmanlike attitude might have served as a stepping stone for orders in the future.

Better Publicity for Foreign Agents.

Advertising matter inserted by American manufacturers in foreign trade journals or in newspapers is naturally of greatest value when it includes the name of the local selling agent or indicates how the goods may best be secured by local merchants.

In many instances, it would appear that the advertising value is very low where that point is neglected. Foreign buyers will not often go out of their way to send inquiries to a distant advertiser when competing lines are represented locally.

Of course, frequently American manufacturers will advertise with the idea of securing such agents, but in that event the advertisements should be so worded as to invite inquiries on that basis.

Elimination of "Guessing" in Filling Orders.

An order from abroad recently placed in this country for pistons, piston pins, and piston rings did not specify what proportion of the total was to be oversize. As it is a common practice to use oversize rings even in comparatively new cars and both rings and pistons of oversize in old cars, the manufacturer was at a loss to know what proportion of the total should be oversize. What should he do in such a case, and how can he guard against its recurrence?

The manufacturer or his export agent may either "take a chance" and fill the order in the same proportion in which he usually fills domestic orders (jobbers' assortment) or hold up shipment until he can receive advice from abroad. If he proceeds with the order he risks sending an improper proportion of oversizes, as he has no way of knowing just what is the prevailing ratio demanded in the particular country or the local tendency toward certain oversizes in preference to others. Waiting for advice from abroad, on the other hand, might hold up delivery so long as probably to inconvenience his foreign customer through a depleted stock and delayed deliveries.

The responsibility for the uncertainty rests first with the manufacturer who neglected to furnish his customer with a supply of correct order blanks on which the various specifications of the manufacturer's different products are provided for. It rests secondly with the buyer, who in the absence of such an order blank, placed an order without specifying exactly what he wanted. But thus placing the responsibility does not relieve the vendor of the necessity of discovering what his customer does want now the order is at hand, and the only way he can do this without unduly delaying the filling of an order is to cable the customer for exact information. It is true that the cost of the cable is likely to be more than the profit on the order, perhaps it will be more than the entire revenue derived from the order, but in handling a transaction of this kind profit and revenue are not nearly so important as service and good will, and by spending $6 or $10 on a cablegram the manufacturer may so impress the foreign buyer with his desire to serve him intelligently that the buyer will be made into a permanent friend and customer.

MONTHLY CABLE REVIEWS

WESTERN EUROPE.

Alan G. Goldsmith, Chief, Western European Division.

LITTLE CHANGE IN FRENCH SITUATION.

Based on cable from Commercial Attaché Chester Lloyd Jones, Paris, May 13.

The French budget is still being debated in the Senate Finance Committee. The deadlock in metallurgical industries resulting from the Ruhr occupation continues without important changes, although some progress is being made in fuel shipments from the Ruhr. Internal private economic conditions are good, crop conditions favorable, and unemployment low. Some labor difficulty has been experienced in the textile industry. The foreign trade balance continues to improve.

Exchange Rates—Bank Clearings—Algerian Bond Issue.

The French general budget for 1923 is still under discussion in the Senate Finance Committee, and although serious effort is apparently being made, little actual progress has as yet been reported.

New York buying rates on franc cable transfers advanced from a low of $0.0649 on April 4, to $0.0679 on April 27, but have since fallen off gradually to $0.0659 on May 12.

Debits and credits of the Paris clearing house totaled 41,000,000,000 francs during March as compared with 38,000,000,000 francs in February. The average daily clearance draft required, however, was 754,000,000 francs in March as against 791,000,000 francs in February.

By a decree of May 3, an Algerian bond issue of 335,000,000 francs was authorized. This loan is for the purpose of settling past budget deficits and for railway and other construction projects.

Ruhr Coke Receipts Slightly Improved—Iron and Steel Production.

The Ruhr situation shows no important change. The Saar coal strike is said to be weakening and French coal production is increasing, although shortage of labor is felt. During March production amounted to approximately 3,000,000 tons, and it is unofficially reported that the April total increased over March. Large imports of British coal continue. British coke prices are lower, but the quality of deliveries is being criticized, and several cargoes of American coke which have arrived were said to be in bad condition. Prices of blast-furnace coke distributed by the Société de Coke des Hauts-Fourneaux are unchanged, but the percentage delivered at basic requirement prices (198 francs per ton) is expected to be increased from 20 per cent to 88 per cent. French coke production is slowly rising and new ovens are being started. Imports from the Ruhr are irregular in volume, but now average about 6,000 tons daily (see "Minerals and Metals" section).

Pig-iron production during March totaled 316,000 tons (305,000 tons in February and 426,000 tons in January); steel ingots and castings, 315,000 tons (289,000 tons in February and 407,500 tons in January). Prices of iron and steel are from 15 to 30 per cent off on various products, but continued reduction is considered unlikely.

Labor Unrest in Textiles.

Although conditions are generally satisfactory, labor unrest is felt in both cotton and woolen textile industries. In the Elbeuf woolen mills 10,000 strikers are out. The strikes of the Lille cotton workers and Paris dressmakers, which started during April, ended in favor of the employers. Present high prices are causing general uncertainty concerning future prospects in the silk trade. Silk mills are well supplied with orders, but there is little new business. Artificial silk textiles are in strong demand.

Hide and leather prices show little change, and sales are slow. Shoe factory conditions are somewhat better and retail business is picking up.

Annual reports of a number of automobile manufacturers for 1922 indicate increasing activity, but losses incurred during 1920 and 1921 have not yet been compensated.

Foreign Trade for March.

March foreign trade values again increased over previous months. Based on importers' declarations, total imports amounted to 2,486,736,000 francs as against 2,343,014,000 francs in February and 2,144,294,000 francs in January. Exports (based on 1921 values) were valued at 2,474,378,000 francs compared with 2,328,858,000 francs in February and 1,695,898,000 francs in January. Considerable fluctuation in volume is evident, as imports dropped from 4,111,056 tons in January to 3,883,970 tons in February, and then rose to 4,087,473 tons in March. Exports increased from 1,895,683 tons in January to 2,490,459 tons in February, and fell off to 1,821,935 tons in March.

Car Loadings and Railway Receipts.

Average daily freight car loadings for the first four weeks in April were 54,900, compared with 56,900 for the same period in March. Receipts of the principal French railways up to April 15 amounted to 1,916,000,000 francs, and were 4.4 per cent greater than a year ago. Canal and river traffic in France in 1922 showed an increase of more than 55 per cent over 1921. Financial reports of operations of French shipping companies reflect conditions during the past year, some of the largest companies having declared no dividends.

GERMAN INFLATION CONTINUES WHILE PRODUCTION FALLS.

Based on cable from Commercial Attaché Charles E. Herring, Berlin, May 11.

The business outlook in Germany is now more serious than at any time since the armistice. The rise in domestic prices and the stoppage of trade in the Rhineland have combined to bring about an increasing industrial stagnation. Production is declining; unemployment and labor disputes are growing in importance. The Government support of the mark has met with indifferent success, while the rise in the discount rate of the Reichsbank from 12 to 18 per cent has failed to check the speculation at which it was aimed. Currency inflation continues, and the Reichsbank is marketing large quantities of treasury bills.

Reichsbank Support of the Mark.

The Reichsbank support of the mark continues as an essential element of the passive resistance policy, although the currency was allowed to decline after the middle of April from approximately 21,000 marks to the dollar to 37,000. This sensational decline of April 18 was due to the renewed panic speculation in foreign exchange which the Reichsbank could not immediately control. At the same time the Government is apparently not averse to a lower level for the mark, provided violent declines do not occur which would result in dangerous price increases and public unrest. Industry also welcomes a lower level in view of high gold prices.

An industrial depression has accompanied the comparative stabilization of the mark, as this leads to a consumers' strike both at home and abroad. The depression is also due in part to the inability of industry in the occupied area to make export shipments or to manufacture further for stock, because of the difficulty of obtaining raw materials in the occupied area.

Industrial Stagnation in the Ruhr.

The stagnation of industry in the occupied area continues, coal production having practically ceased and the metallurgical, chemical, and dye production being greatly cut down. Chemicals and dyes declined by at least 50 per cent. All unemployment crises have been avoided thus far by the institution of repair and extension work in various plants, particularly coal mines; this has been financed largely by the Government.

There is continued agitation against foreign trade control which has resulted in the reduction of some export taxes, but industry continues to complain that world market prices have been reached. According to the price indexes of the Berliner Tageblatt, the general level in April was 125 per cent of the 1914 gold price level; this means that, considering the rise in world gold prices since 1914, the average world prices have not yet been reached. Certain industries, however, have of course reached and surpassed this point.

Prices and the Labor Situation.

Wage demands occasion much apprehension, and there is a probability of large price increases on account of inflation even without a further decline of the mark. The continued industrial depression and growing unemployment makes the labor outlook serious. The wage level in April was practically the same as in March. The general attitude on wage questions is indicated by the refusal of the miners in the Ruhr (although not elsewhere) to accept 15,000 marks per shift or an 11 per cent increase instead of the 40 per cent demanded; and likewise by the refusal of the employers to concede more. The effect of wage disputes, however, is temporarily minimized by the oversupply of labor, and the probable average increase in wages for May will be only 10 per cent. In April, as in March, only minor strikes were reported.

Discount Rate Advances—Capital Increases.

The raising of the Reichsbank discount rate from 12 per cent to 18 caused severe criticism from German business; it undoubtedly increases the hardships of legitimate industry, although probably not restraining speculation and alleged profiteering by private banks as was intended. The Government has announced several measures designed to support the mark. These are concerned with control of speculation in foreign exchange, the registration of foreign currency, and the further restriction of imports. Such proposed measures, however, even if they are effective, are of superficial value in comparison to the enormous present and prospective currency inflation and to the subnormal and declining production.

April bankruptcy figures are given as 45, but there are no figures showing the absorption of insolvent concerns by others. The Frankfurter Zeitung gives capital increases for April at 15,900,000,000 marks, of which new incorporations amounted to 11,000,000,000. In March capital increases had been 13,800,000,000 marks with new incorporations of 6,700,000,000 marks.

Increase in the Cost of Living.

The April position of the Government cost of living index, covering food, rent, heat, light, and clothing, stood at 2,954, showing a 3.5 per cent increase over March. The March figure had shown an increase of 136 per cent over the January figure. Doctor Kuczynski estimates the weekly expenditure for a family of four in Berlin at 72,832 marks for the first two weeks in April and 78,711 marks for the last two weeks. Rationed bread now costs 900 marks for a 1,900-gram loaf, with nonrationed bread at 2,200 marks for a 1,200-gram loaf.

The agricultural report for the first week in May shows a particularly favorable condition in the spring crops, while winter crops are generally reported as somewhat above the average.

Rents in Berlin on May 1 were 180 times the pre-war figure, exclusive of the building tax.

Passenger and postal rates are unchanged, but freight rates now average 5,712 times their pre-war position.

Frankfurter Zeitung Wholesale Price Index.

The general index for the level of wholesale prices, according to the Frankfurter Zeitung, stood on May 8 at a position 8,237 times the 1914 level. For textiles and leather the increase was 14,066 times; for mineral products, 10,186 times; and for manufactured goods, 5,903 times. The general index was 28 per cent above its position at the beginning of April.

Shipping in Port of Hamburg.

Hamburg entrances during April amounted to 1,165 ships, aggregating 1,319,000 registered tons; among these, 601 ships, amounting to 403,000 tons, were of German registry. Clearances came to 1,438 ships, of 1,324,000 tons, among which 837, of 425,000 tons, were of German registry.

Present Character of Inflation.

Since the occupation of the Ruhr the floating debt, in discounted treasury bills, has increased from 1,611,000,000,000 to 8,442,000,000,000 marks on April 30. The note issue in the same period advanced from 1,300,000,000,000 to 6,500,000,000,000 marks. During April both the floating debt and bank note inflation were slightly less rapid than during March, probably on account of increased taxation returns. While the Ruhr deadlock continues further inflation is to be expected. The present inflation is radically different from that which preceded the occupation of the Ruhr. The former found compensation in large measures by constantly increasing price levels, resulting primarily from the foreign exchange depreciation of the mark. The present inflation, however, is a direct issue of fiat money to cover abnormal government expenditures, and is accompanied by a continuing decline in industrial production and distribution.

The floating debt of the German Government in discounted treasury bills on April 30 amounted to 8,442,000,000,000 marks, of which 6,225,000,000,000 were held by the Reichsbank. These figures show an increase for the month of April of approximately 3,000,000,000,000 marks. However, the Reichsbank seems to have been able to market a slightly larger proportion of the bills, as it held at the end of April 74 per cent, as compared with 82 per cent at the end of March. Private discounts at the Reichsbank are given as 2,900,000,000,000 marks. The German gold reserve is given as 920,000,000 gold marks, and this must be well distinguished from the sum called metal reserve, including token coins of base metal (as well as gold), amounting to 13,600,000,000 marks.

AUSTRIAN STOCK MARKET VERY ACTIVE.

Based on cable from Trade Commissioner William Ford Upson, Vienna, May 13.

The Austrian situation was characterized by a steady exchange and an extremely active stock market during April. Some improvement in industrial and commercial activity was noticeable, particularly in the exports of machinery, electrical manufactures, and leather. Important strikes were settled, with an increase of unemployment, while living costs and wages increased by 7 per cent. Reconstruction of Austria progressed favorably, principally on account of a final decision to increase the import duties on about 15 commodities.

Favorable Progress on Austrian Reconstruction—Deficit Decreasing.

Progress on the reconstruction of Austria was favorable as a result of an agreement finally reached between the political parties. This agreement concerned a tariff amendment which has now been reenacted to increase the import duties on about 15 commodities, comprising chiefly foodstuffs. Further progress was as follows: Further consolidation of the ministries, reducing their number from 11 to 7; passage of a law for the appointment of a foreign adviser to the National Bank, assuring an effective control over the bank by the commissioner general; and continuance of the dismissal of Government employees, the number of which has been reduced by 35,000 since October 1. This number includes 12,000 in the administration and 23,000 in Government enterprises. Plans for the big loan are along lines similar to those for the recent preliminary loan which was placed in sections in different countries, collateral bonds of the guaranteeing powers being deposited in the Swiss National Bank.

The Government deficit (in billions of crowns) amounted to 404 for January, 372 for February, 308 for March, 305 for April, and 305 (estimated) for May. These totals average 339 billion crowns per month, which is within the limit fixed by the League of Nations for the first six months of the year. Gross revenues for the first quarter of 1923 amounted to 13,500,000 gold crowns from the customs duties and 23,000,000 gold crows from the tobacco monopoly.

Note Circulation—Crown Stable—Stocks Increase.

The note circulation of the National Bank on April 30 increased 3 per cent, to 4,577,000,000,000 crowns from 4,440,000,000,000 crowns on March 31. As shown by its equivalent in paper crowns, the metal reserve rose 6 per cent, to 1,513,000,000,000 crowns. Commercial deposits decreased 31 per cent, to 226,000,000,000 crowns, while commercial discounts decreased 10 per cent, to 741,000,000,000 crowns. The official gold parity has amounted to 14,000 paper crowns for 1 gold crown since April 2.

Stabilization of the exchange continued, averaging 71,045 crowns to the dollar for April. During the month the highest quotation for the dollar was 71,075 crowns, and the lowest 71,025 crowns.

Savings deposits in 12 banks at the end of March amounted to 146,000,000,000 crowns, against 125,000,000,000 crowns on February 28, or an increase of 17 per cent; this compares with an increase of 8.6 per cent in February and of 46 per cent in January.

The rise of stocks was sensational during April, the average quotation of 12 industrial stocks increasing by 36 per cent, and of 5 bank stocks by 68 per cent, whereas foreign securities advanced only 1 per cent. Important foreign investments in Austrian stocks were made during the month.

Cost of Living and Unemployment Increase.

The cost of living in Austria continued to rise during April, as indicated by the Government and Volkswirt indexes. The Government index (based on 1 for July, 1914) covering food, clothing, rent, heat, and light stood at 10,897 on April 14, against 10,151 on March 14, or an increase of about 7 per cent. The Volkswirt index (based on 100 for January, 1921), purporting to represent the minimum living costs in Vienna, was 23,032 on April 30, against 20,376 on March 31, or an increase of about 13 per cent for April. This increase is accounted for by higher meat prices and the effect of the 1 per cent turnover tax which became effective on April 1. Both indexes show an increase of 16 per cent since January 1.

Unemployment in the Vienna industrial district numbered 102,000 on April 21, against 100,000 on March 24 and 90,000 at the end of December, 1922, or an increase of about 13 per cent so far this year.

Foreign Trade—Transportation Agreement.

The value of Austrian exports for the first two months of 1923 amounted to 128,000,000 gold crowns, while imports were valued at 210,000,000 gold crowns, leaving an adverse balance of 82,000,000 gold crowns.

Declared exports to the United States amounted to $324,500 as compared with $312,000 in March, $280,520 in February, and $319,257 in January, according to Consul Foster, Vienna. Thus declared exports for the first four months of 1923 amounted to $1,248,777, showing an increase of about 39 per cent over $898,819,

the total for the first four months of last year. Principal commodities exported to the United States during April were incandescent lamps, undressed furs, wrapping paper, and manufactures of rubber, cotton, and glass.

An agreement signed by Austria, Italy, Yugoslavia, and Hungary regulates the Suedbahn railway through those countries and settles certain financial contributions, putting only a light burden on Austria in the future.

EASTERN EUROPE.

E. Dana Durand, Chief, Eastern European and Levantine Division

FINLAND PROSPEROUS DESPITE UNFAVORABLE TRADE BALANCE.

Based on cable from Trade Commissioner Carl J. Mayer, Riga, Latvia, May 4; Finnish commercial press; and other sources.

Owing to more favorable ocean transportation conditions, Finland's imports throughout the winter were much larger than in 1922; this, with the seasonal decline in exports, especially of timber, resulted in a large unfavorable trade balance. Since this is a normal phenomena and since large advance sales of timber have been made for future delivery, the financial position has continued strong, and the value of the Finnish mark rose considerably during February and March and remained stationary in April. Increased demand for credit has led to a considerable addition to the note circulation.

Increase of Imports Over 1922.

The most striking feature of the Finnish trade situation during the first quarter of 1923 was a great increase of imports, as compared with the corresponding period in the preceding year—878,000,000 marks' worth (about $23,700,000 at the average rate of exchange), as against 488,000,000 marks in the first quarter of 1922. This increase resulted partly from growing prosperity and ability to pay for foreign goods, but in large measure to more favorable port conditions, the ports during the winter of 1921–22 having been blocked to an abnormal degree by ice.

Exports during the first quarter of 1923 amounted to 503,000,000 marks, an increase of 50,000,000 marks over the 1922 period. The improvement in port conditions had less effect on exports, because normally the export of timber virtually ceases during the winter; in a typical pre-war year (1913) the imports during the first quarter were more than double the exports. About two-thirds of the total exports for the 1923 quarter consisted of pulp and paper, the shipments of which were greater than during the corresponding period of 1922, although for March they were less than in 1922.

Financial Situation Steady.

That the large excess of imports was not considered an unfavorable indication is evident from the continued rise in the exchange value of the Finnish mark throughout the winter. Its value averaged 2.48 cents in January, 2.63 cents in February, and 2.76 cents in March, while the average for April was practically unchanged (2.75 cents). As usual, the unfavorable balance of trade was in considerable measure offset by advance payments on sales of timber for summer delivery. The credit balances of the Bank of Finland with foreign correspondents increased from 708,000,000 marks at the end of December to 803,000,000 at the end of February, and to 813,000,000 at the end of March. The net indebtedness of the joint-stock banks to foreign countries, however, increased somewhat during this period, amounting to 900,000,000 at the end of December and 962,000,000 at the end of March.

The money market throughout the winter showed an increasing demand for credit. The loans of the joint-stock banks and of the Bank of Finland increased, with the result that the circulation of bank notes, while keeping strictly within the legal limit, rose from 1,421,000,000 marks on December 31 to 1,513,000,000 on February 28, and to 1,555,000,000 at the end of March.

Industrial Situation.

General industrial conditions are reported satisfactory. The total number of logs cut during the winter reached 2,900,000. The timber market indicated increased activity during March. Up to the middle of April 350,000 standards had been sold for export.

Owing to the rise in exchange value of the Finnish mark, the prices received for paper in foreign currency have, in some cases, been less than production costs, which have not fallen with the rise in exchange. Several paper mills have stopped the output of paper while continuing the production of pulp. The pulp industry is experiencing fairly active demand at passable prices.

The metal and textile industries are maintaining their firm position. The iron works have profited by the reduction of imports from Germany. On the other hand, the machine shops have suffered inconvenience from liability to obtain materials and supplies from the Ruhr district. The leather manufacturing industry has, in general, declined during the past two years as the results of foreign competition, and large stocks of leather remain unsold. The boot and shoe industry, however, is gaining, and domestic product is gradually replacing imports. The usual seasonal increase in production and exports of butter began in the spring, but with the usual decline in price. Finland is gradually recovering its former important position as a butter exporter.

CREDIT STRINGENCY AFFECTS BUSINESS CONDITIONS IN RUMANIA.

Based on cables and reports from Acting Commercial Attaché Louis E. Van Norman, Clerk Gilbert Redfern, and Consul Ely E. Palmer, Bucharest, as well as other sources.

Arrangements have been made for consolidating into long-term bonds the greater part of the foreign privately held debt of the Rumanian Government incurred during the war and post-war periods. Financial and exchange situation shows no improvement. French Chamber votes to Rumania a loan of 100,000,000 francs. Business continues dull. New rent law is causing friction. Plans are projected for the establishment of a National Bank of Industrial Credit. Trade with Russia is reported to be on the increase. The petroleum situation shows improvement. Exports of lumber and cattle decline.

Consolidation of Foreign Debt.

The Minister of Finance has announced that the negotiations which have been going on for a year or more, for consolidating the Government's foreign debt (war and post-war obligations only) to private individuals,

have been successfully carried through in the case of much the greater part of the obligations in question. Most of these obligations consist of short-term treasury notes, usually bearing about 8 per cent, and they have been placed very widely in foreign countries, chiefly during 1919 and 1920. There had been frequent instances of default in payments of interest and principal on these notes.

The consolidation involves exchange of these short-term obligations for long-term bonds bearing 4 per cent interest and expressed in pounds sterling. The total amount of sterling bonds required for carrying out the arrangements made up to April, 1923, were stated to be £26,599,000—equivalent, at par of exchange, to about $130,000,000. All of the floating debt, expressed in pounds sterling, Czech crowns, and Swedish crowns, has been arranged for, as well as the greater part of that expressed in dollars and in French francs, but only a smaller fraction of that in lire and Belgian francs. There remained unconsolidated thus far similar short-term obligations amounting, at the same conversion rates used in the consolidation, to somewhat over $12,000,000.

The short-term debts, expressed in different foreign currencies, were converted to sterling under this arrangement at rates differing not very greatly from the current market rates. Taking the value of the pound at par and expressing the equivalent of the various conversion rates in terms of dollars, it appears that they were substantially as follows: French franc, $0.0975; Italian lira, $0.0481; Spanish peseta, $0.19; Czech crown, $0.47; Portuguese escudo, $0.81; Swedish crown, $0.295; and Belgian franc, $0.092.

The foreign debt thus will stand at a much lower figure in terms of dollars than would have been the case if all the obligations had been considered as based on full-valued currency. This consolidation does not cover the Rumanian debts incurred before the war or those to foreign governments.

Exchange and Note Issue Stationary.

Leu exchange remains substantially the same, standing at $0.004767 on April 6 and at $0.004775 on May 10. The bank-note circulation on April 15 was 15,590,000,000 lei as against 15,460,000,000 lei on March 17. The French Chamber has voted to Rumania a loan of 100,000,000,000 francs to cover materials and supplies for the Rumanian Army. Export taxes on several commodities, notably petroleum and lumber, have been substantially increased during recent months.

The New Rent Law—Housing Facilities Inadequate.

A new rent law, signed toward the end of March, is creating considerable friction. It is stated that about 10,000 actions are pending between landlords and tenants, principally over the clause which provides that landlords may increase by three times the 1916 rent paid by resident tenants and by five times the 1916 rent paid by business tenants. The rents, however, are still much lower than in pre-war times if the decline in the value of currency is taken into consideration.

Owing to the general financial stringency, there is very little liquid capital available for building construction; as borrowers have to pay from 25 to 30 per cent for building loans, no considerable amount of new construction may be expected, though housing facilities in Bucharest are entirely inadequate. Four thousand building permits were issued in Bucharest in 1922, and less than two thousand new buildings were completed.

Plans For a "Credit Industriel"—Cost of Living.

A projected law for the establishment of a national bank of industrial credit was submitted to Parliament on March 30. The Ministry of Finance, the Ministry of Industry and Commerce, and the National Bank are to participate in the company. Its object is to grant credits for facilitating industrial and commercial transactions and to develop Rumanian industry.

The tightness of money throughout 1922 had its effect on the formation of new incorporated companies; only 179 were formed, as against 238 during 1921.

The cost of living index stood at 2775 at the end of April, as compared with 2617 on March 20.

Sugar Situation Unfavorable—Imports of Colonials Increase.

The importation of 25,000 metric tons of sugar will be permitted without import duty. The area sown in sugar beets this year is approximately 50 per cent more than last, and the expected yield is about 75,000 metric tons.

The colonial-products market remained dull during January and February, the depreciation in exchange considerably curtailing imports of coffee, tea, and rice; but there was a slight increase in imports of these articles during March and April.

Petroleum and Lumber Situation—Cereals and Cattle.

Crude petroleum production during March shows improvement, being 139,000 metric tons, as against 102,000 in February. The production for the first three months of 1923 shows an increase of about 15 per cent over the corresponding period of 1922. Exports of petroleum products during March (35,000 metric tons) exceeded those of February by 15,000 tons, but the total exports during the first three months of 1923 were about 20 per cent less than in 1922. Exports of lumber show a further decrease to 48,000 metric tons during March.

Exports of cereals showed a slight improvement, being 111,000 metric tons during March, as against 102,000 tons during February; these are about double the exports of the corresponding period of 1922. Only 7,000 head of cattle were exported during March, as against 20,000 head during February. The average monthly exportation during the first quarter of 1922 was about 20,000 head.

Trade With the United Kingdom and Russia.

In spite of the increased employment of British capital in Rumanian industries, exports from the United Kingdom to Rumania slumped considerably during 1922, their value being £2,700,000, as against £6,000,000 during 1921 and against £7,500,000 during 1920; exports to Greater Rumania during 1922 were thus only about 25 per cent more than those to the old Kingdom alone during 1913. Rumania ratified the commercial debt agreement with Great Britain on April 25 (see COMMERCE REPORTS, April 16, 1923, p. 151; May 14, p. 450); the approval of Parliament, however, will probably await the conclusion of negotiations with other European creditors.

Private trade with Russia over the Bessarabian border, for gold or on a barter basis, is reported to be on the increase.

CONTINUED INDUSTRIAL DEPRESSION IN POLAND.

Based on reports and cable from Acting Commercial Attaché H. B. Smith, Warsaw.

Although the average amount of currency outstanding in April was 30 per cent greater than in March, the average exchange rate of the Polish mark fell only 4 per cent and the average wholesale prices increased only 7½ per cent. The previous excessively rapid increase in prices, due in large measure to speculation, has been definitely ended. Manufacturers and middlemen hold large stocks and plants are operating on part time only; export demand is checked by the relatively strong exchange. Although there is increasing unemployment, no serious labor disturbances have arisen, and labor is disposed to accept relatively lower wages. No important finance legislation has as yet been enacted.

New Finance Measures Still Lacking.

Negotiations, thus far uncompleted, for a combination between the Conservative and Moderate Left parties, with a view to securing control of the cabinet, have resulted in a postponement of the important finance measures proposed by Mr. Grabsky, the present Minister of Finance. The Government has been able, in a small measure, to check the inflation of currency by the issue of short-term treasury notes bearing 6 per cent interest. These are expressed in terms of "zloty"—a theoretical currency unit equal to the gold franc; that is, the notes will be paid back in Polish marks, taking account of any depreciation that may have taken place, as indicated by the wholesale price index.

This new feature of Polish Government borrowing has proved successful within the moderate limits so far attempted. The first issue of 10,000,000 zloty on April 1 was oversubscribed and another 10,000,000 was issued on May 1; the first was at the rate of 7,500 Polish marks per zloty, and the second at 8,000. The issue of paper currency during April amounted to 491,000,000,000, bringing the total up to 2,332,000,000,000; the increase was 27 per cent, as compared with 56 per cent during the preceding month (erroneously stated as more than 60 per cent in the cable summary of March 23, owing to a garbled cablegram). For the first time in several months the Government debt to the State Bank increased less than the increase in the total paper currency outstanding. It is stated that during the past two months the Government has taken advantage of the comparatively stable rate of exchange to buy considerable quantities of foreign currency.

The ministry has submitted to the Diet a budget for 1923, expressed in terms of zloty, which is the only practicable way of estimating Government receipts and expenditures, in view of the continual depreciation of the currency. This provides for expenditures of 1,700,000,000 zlotys and current revenues of 990,000,000. It is proposed to cover part of the deficit by a new general property tax or capital levy similar to that collected in 1922; but a net deficit of 430,000,000 zloty is anticipated, to be covered by credit operations or the printing of paper money.

Comparative Stability of Exchange and Prices.

Notwithstanding the large increase in the amount of paper money outstanding, the number of marks necessary to buy a dollar on the exchange increased during April only from 41,800 to 46,250, or a little over 10 per cent. This comparative stability of the exchange was due to the steadiness of the German mark, to the Government's restriction on exchange transactions, to reduced importation, and to a continuance of the reaction from the abnormally sharp fall in exchange during January and February. Moreover, the level of wholesale prices increased only 7.6 per cent during April, continuing the comparative steadiness of March. In March there had been an actual decline in the average prices of leather and its products and of textiles. The extraordinary advances in all prices early in the year have been in part due to speculation of merchants and others who bought goods feverishly in the belief that their value would be more stable than that of paper currency. The reaction has brought with it a sharp business depression.

Business Depression Continues.

The depression has affected seriously the vast number of middlemen—mostly small dealers, who conduct the distribution processes of Poland and who ordinarily rely on a quick turnover, but who are said to be now collectively carrying large stocks that were bought at high prices and are slow to move. Numerous failures have been reported. Manufacturing industries have been forced to curtail operations, although the curtailment has been somewhat lessened by the increased use of accepted bills in payment for merchandise otherwise unsalable. Discounts allowed for payment, wholly or in part in cash, largely offset the moderate price advances which took place during April. Undigested stocks everywhere obstruct new production, and plants are operating only on old orders and Government orders placed to relieve the situation. Exports are checked by the comparatively high level of prices already attained and by the steadiness of exchange. The Polish Government, through the State Bank, continues to aid the leading industries with loans, though to a somewhat less extent than during the last quarter of 1922; but since these loans are now calculated in zloty, instead of being repayable in Polish marks worth less than when the money was borrowed, they no longer constitute a virtual subsidy.

There has been recently a tendency to turn speculative activity, formerly directed toward exchange transactions and the purchase of commodities, into the local security market. The value of securities had, in general, been considerably under the earning capacity of the properties represented. During April, there was active buying of industrial and banking shares which, in many instances, doubled or even tripled in price. The movement, however, is a comparatively narrow one.

Labor Conditions.

The business depression has resulted in increasing unemployment and increasing part-time pay for labor. Employers have lately hesitated to continue the general policy of raising wages in close harmony with the cost of living. Despite the 60 per cent increase in living costs which occurred in February, labor in general was satisfied with wage increases averaging from 40 to 50 per cent, and since that time it has been disposed to accept further concessions. No important strikes have been reported.

Foreign Trade Statistics for January.

Owing to the difficulty of securing returns following the incorporation of Polish Silesia, the Govern-

ment has for the time being abandoned the presentation of foreign-trade statistics for the last few months of 1922. It has, however, published figures for January, 1923. These show a considerable unfavorable balance of trade, notwithstanding the fact that the annexation of Polish Silesia last year increased enormously the quantity, and very considerably the value, of exports. Imports in January weighed 220,500 tons and were valued at 484,000,000,000 marks ($18,900,000, at the average rate of exchange for January). Exports totaled 1,368,000 tons (half or more in weight consisting of coal), and were valued at 349,000,000,000 marks ($13,600,000).

Polish imports of cotton, which normally constitute about one-sixth of the total value of imports, were large during January (6,152 tons), but fell somewhat during February (4,614 tons).. The great bulk of this cotton comes from the United States, mostly by indirect channels. Further curtailment of imports occurred later on, and the depression is now such that previous estimates of the total cotton imports for the year may have to be revised downward.

Coal Production and Car Loadings.

The daily average of coal production during February was about the same as during January, both in Poland proper and in Polish Silesia. The average daily car loadings during April fell considerably in both sections of the country, amounting to 7,511 in Poland proper and to 5,550 in Polish Silesia. The first of these figures, however, was nearly 20 per cent greater than in April, 1922.

SQUANDERING GOOD WILL ABROAD.

Julius Klein, Director, Bureau of Foreign and Domestic Commerce.

An old abuse, so costly in the past to American prestige abroad, is again creeping into our export trade. Under the allurements of domestic boom conditions many of our manufacturers are showing increasing apathy to the legitimate requests and orders of foreign contacts whose patronage they so carefully solicited during the past few years. The sound policy of definite allotments for export is being ignored in far too many cases. Unless this disloyalty to firmly established foreign contacts is promptly overcome, American commercial prestige and good will abroad is likely to suffer serious damage.

A group of strong British firms—the representatives of a number of prominent American manufacturing exporters—have just advised the American commercial attaché in London that they are "through for all time with the unreliability of American business executives—thoroughly sick and tired of the foreign-trade 'flirtations' of their American connections whose export interest shifts with every vibration of domestic demands." For years before the war the serious intentions of American exporters had been questioned, and there had been allegations concerning "poor packing," "short-sighted credit policies," and "linguistic shortcomings;" but the strong efforts made in foreign markets since 1914 seemed to remove any doubts as to the permanence of America's intentions. Now, however, the accumulated assets of good will and experience are, in a number of important cases, likely to be thrown away overnight and squandered by a reversion to those haphazard, spasmodic policies—or utter lack of policies—which had been the most serious handicap to our commercial progress abroad before the war.

This is a serious indictment. And yet it seems to be getting uncomfortably close to the truth. Good will, that most precious of business assets, is certainly being wasted when two leading American manufacturers, who for years had been building up their trade in a foreign market, curtly brushed aside a six-figure order in that market because they are "too busy with domestic demands"; when a prominent specialties firm suddenly wipes out its export department, with the blunt explanation to loyal foreign connections, who had labored for years to build up a reputation for its product, that "home markets are once more sufficient to take care of our entire output."

If the offending firms were the only ones to suffer from such ruthless violations of the first principles of commercial loyalty, the situation would be of no concern to anyone save themselves. Unfortunately, however, every exhibition of such unethical practices is announced far and wide, with ample embellishments, by corps of ever-ready critics and rivals of the United States. The result is a serious blow to the basic integrity and good faith of the whole American business community in the given foreign market.

Permanent Foreign Outlets Must be Maintained.

If the United States is to level out the valleys of periodic depression in the curve of its business cycles and is to keep its factories and farms steadily and fully occupied, the maintenance of permanent foreign outlets must be assured regardless of fluctuations in domestic market conditions. It does not improve the standing of America's business abroad to have the first sign of better domestic trade bring about the immediate abandonment of all interest in those foreign contacts which had been hailed with such joy and solicitous regard during the dark days of 1921.

The bitter enmity engendered among foreign customers by such rough-shod impertinence survives abroad long after the episode is forgotten here. As an example there is the case of our textile exports to a certain Latin-American market, which were inaugurated on a large scale during the domestic depression of 1907. Then came the revival of home demand, and the foreign buyers were promptly ignored. It took 10 years

of hard work by our textile exporters, aided, of course, by the war situation, to overcome the effects of that affront. And unless we observe the elements of common courtesy and foresight during the present period of tempting domestic demand, a similar reaction may be expected.

Inflexible Policies Create Difficulties for Agents.

There are other aspects of this problem of due consideration and support for foreign business relations. For example, a feeling of hopelessness and resentment is frequently created in the overseas agent by the adoption in the home office of absolutely inflexible policies regarding credits, terms of sale, prices, and the disposal of stocks on hand. Such rigid requirements prevent the foreign representative from adjusting his attitude to meet changing local conditions. In this connection the case may be cited of one American company which finds itself obliged to pay many thousands of dollars in additional customs duties because it refused to relax its stock-movement policy and to rush through certain emergency shipments to anticipate an increase in tariffs in a foreign country. The company's foreign agent had the American commercial attaché supplement his plea for help, but their joint efforts fell on deaf ears and the company is now paying for its rigid "consistency."

Representative's Advice on Credits Should be Heeded.

A vital phase of this general question is that of recommendations with regard to extending credits. One of the important advantages of having a representative abroad, especially a man who has been trained in the home organization, is the facility with which he can investigate the business reputation and paying ability of prospective clients. When such a representative recommends the extension of credit, the home office should be prepared to act, within reasonable limits; unwillingness to do so may mean the loss of much of the business that would otherwise be obtained. On the other hand, if the foreign representative is of sufficient experience and acumen, his advice to restrict or withhold credit may save his principal heavy losses and expensive lawsuits.

Cases regarding credit policies often involve the most delicate relations between the foreign representative and the home office, for, while business is booming and credits are being extended freely by competitors to the same persons who desire to place orders in America, it is hard for the representative in the field to insist that the firm shall forego what seems like the prospect of large profits. Both the credit man and the manufacturing department of the home organization may oppose his advice. It may be difficult to arrive at a compromise. Yet the desirability of following such advice is strikingly illustrated by certain experiences that preceded and attended the collapse of the post-war boom. The shrewdest of the men in the field saw the crash coming (on the average) two months or more before the executives at home were aware of its imminence. Where the former commanded the confidence of their principals and "stood by their guns," they saved American firms tens of thousands of dollars. In cases were they were overruled, the home managements now realize, more keenly than ever before, the necessity of keeping in close touch with the men who represent them abroad and of giving special consideration to their warnings of impending danger.

Faith in Judgment of Foreign Representative Essential.

Compliance by the home office with recommendations by the foreign representative is often a means of avoiding serious legal losses. Legal action by Americans in a foreign country is something to be shunned, because the procedure is unfamiliar, the local courts may be influenced by considerations other than those of strict justice, and public sympathy is almost invariably alienated, even though the foreigner may be technically in the right.

Executives in the United States should be willing to believe that their foreign representative is more familiar than they are with problems in his special field. Yet they frequently fail to manifest any such faith in his judgment. One may cite the example of the American manufacturing company which was about to give an exclusive agency for a certain European country to a firm that already represented two rival concerns whose products it preferred to sell. The company insisted on concluding these arrangements despite the protests of its general representation for this region of the Continent. On his own responsibility and almost at the risk of losing his position the general representative succeeded in modifying the terms of the contract so that the American company may have a "loophole" enabling it to withdraw from the arrangement in the event that it proves unsatisfactory, as both the representative and the American commercial attaché are convinced that it will.

Hasty Action by Home Office Ill-Advised.

It is unwise and unjust for the home office to "cut the ground from under" the foreign representative by precipitate and independent action. A firm making office equipment sent a representative to Great Britain to investigate the possibilities of the market and to negotiate with local houses regarding permanent handling of the lines. Various encouraging reports as to the sales outlook were sent to the home office, together with suggestions as to policy, and, in due course, recommendations were made concerning prospective agents. Meanwhile, the exports manager at home, over-eager to get results, began to carry on certain direct negotiations by mail, and, shortly thereafter, committed himself to an agency representation of an undesirable kind, without any reference whatever to the advice that could have been obtained from the man on the spot. That such inconsiderate haste is as injurious as it is shortsighted goes without saying.

Foreign representatives of even the most progressive firms often voice the complaint that they are accused by the home office of "ceasing to be good Americans" whenever they express some appreciation of the foreign buyer's point of view or because they find it necessary to advocate doing business in the customer's way in order to get the trade and keep a satisfied client. It seems to be a deplorable fact that distance and time tend to place even the best of representatives under a growing cloud of suspicion in many home offices. This is a condition that should not be permitted to exist.

Adherence to Prices Quoted by Representatives.

One grave fault is the failure of the home office to abide by prices at which representatives take orders. A large American house which recently entered a European market sent its agent a price list covering standard lines, on the basis of which he was to solicit orders. Accompanying the price list was the statement that the quotations would hold for a specified length of time. Within two days the agent cabled an order of substantial size, for prompt shipment. By return cable he received a prompt refusal by his company to accept the order except at a price advance of 7½ per cent. The excuse was that raw materials had gone up in the meantime, though it is reasonable to suppose that the firm had the goods on hand (or at least the raw materials to make the goods) when the original prices were quoted. This illustrates a general weakness on the part of the export and sales manager at home. Such action antagonizes potential customers and weakens the position of the foreign representative by discrediting him in the eyes of those from whom he must secure business.

Cooperation With Field Force—Psychological Factors.

It is a mistake to think that, when once a first-class sales force has been put in the field, the salesman is entirely responsible for the development of a good foreign trade. The field force should be accorded information, cooperation, and guidance by the management, though, as already indicated, such guidance should not take the form of arbitrary rulings, officious meddling, or the overriding of sound recommendations.

The home management must also keep in mind the psychology of its foreign sales force to a greater extent than is necessary in the case of domestic salesmen. It must be remembered that the foreign salesman is alone on the job, and the farther away he is the more lonely he is. The home office should not complain about his minor mistakes and should resolve every doubt in his favor as long as possible. Moreover, the executives in this country should not reserve all their politeness for correspondence with customers. The salesman in the field gets just as much encouragement from the human touch in a letter or a postscript, and he is often in greater need of it than most other persons.

The home office should aid the foreign representative by bringing about a certain degree of intimacy and personal regard in its relations with the customers. A closing sentence such as "We want to thank you on behalf of our firm for the courtesies that you were kind enough to extend to our Mr. White on his recent visit to your city," or "We wish to extend to you and your good family our cordial Christmas greetings and best wishes for the New Year," will be an important factor in the creation of good will.

Tendency to Change Agencies Unjustifiably.

Executives in the United States are sometimes inclined to change agencies on slight provocation when actual conditions in the foreign field do not justify such action at all. A middle western firm was about to take away an agency from a man in a European country, and before proceeding to this extreme asked the American commercial attaché to make recommendations. The latter investigated the case and found that the agent was selling in the face of strong foreign competition which was apparently delivering a product of equal quality at a much lower price. This agent had many times refused other representations that offered better inducements because he believed in the quality of the American output and in his ability to win out in the long run. The attaché pointed out some of these facts to the American company, along with the additional consideration that this company had not reduced its prices since the high tide of prices in 1919 and 1920, while competitors had made reductions of as much as 40 per cent. As a result, the company has retained the agent, giving him greater encouragement, and he is now selling more American goods than ever before and prospects are excellent for the continuance and upbuilding of this business. Yet, before the American company was brought to a realization of the true state of affairs, it had gone so far as to offer its representation to another man, whose facilities were incomparably inferior to those of the present agent.

Keeping Same Salesmen and Local Connections.

The home management should bear in mind the advantage of keeping the same traveling salesman on a given route year after year. It is usually a great mistake to take a man who has made a success in one field and transfer him to another merely because he proved himself a good ground-breaker in the field of former endeavor. A decided prestige is derived from permanent representation. The fourth or fifth time that a man covers a route he does not need to "break the ice." It may take him as long to sell his goods, but he holds with his customers a trade position that a new competitor or a new representative of his own house can hardly hope to enjoy. Many a case is cited where a house in a nonindustrial country waits, before making its purchases, until the annual visit of Mr. So-and-so occurs, because he represents a business connection based on ripened friendship. Certain foreign representatives maintain connections with "the trade" that

no competitor could duplicate even after years of effort. Very substantial loss would be involved if their principals should shift them from one region to another.

The home office must also realize the importance of working with its sales force to keep the same local connections abroad. This is often as vital a matter as the choice of salesmen and their permanence. The local firm takes pride in making its name stand for certain goods and qualities. The house comes to feel a proprietary interest in its principals' wares. It is proud also of the extent of its powers, indicating the confidence placed in the concern. In addition, the impression made on the community by long-continued relations between principal and local merchant can not fail to be favorable. A firm which has the same connections, shows the same reliability, and sustains a reputation for fair prices year after year writes a record on public confidence of a very lasting sort.

EXPORTING AMERICAN CAPITAL.

[Excerpts from an address by Grosvenor M. Jones, Chief of the Finance and Investment Division, before the New England Foreign Trade Convention at Boston, May 18.]

The logic of the economic situation of the United States at the present time indicates clearly that there should be a large outflow of capital from this country for years to come and that if wisely directed this export of capital should prove highly beneficial to our people.

Prior to the war, the conditions affecting the outflow of American capital were, in many respects, quite different from those that now prevail. Then, the investment of American capital abroad was induced almost entirely by the desire of individual American enterprises to extend the field of operations primarily for the protection of their position in international trade.

Factors Influencing Outflow of American Capital.

A cursory study of our pre-war foreign investments indicates that they were made chiefly by our large oil, mining, meat packing, fruit, and timber concerns, and by companies manufacturing special types of machinery. To a very large degree, too, these investments were concentrated in adjacent or near-by countries, such as Canada, Mexico, and Cuba.

The establishment of most American factories in Canada has been influenced to a large degree by the desire of our manufacturers to avoid fairly high import duties on such goods as would naturally be sold in Canada and to obtain the benefit of the preferential duties on exports to such British areas as accord concessions in duties to goods of Canadian manufacture. This movement was also stimulated in part by the fact that from many points of view Canada and the United States form an economic unit.

Some American branch factories have been established in Great Britain, largely as a result of British patent laws enacted since 1907.

To meet strong international competition, to be better placed for the distribution of their product, and, in some cases, to secure the benefit of lower labor costs, certain American corporations have invested large sums in foreign establishments in other parts of the world.

In the pre-war period other considerations determined the investment of American capital abroad in certain cases, but the factors named were the most influential.

Other factors of a more potent character are now in operation to induce the outflow of American capital. Among these may be mentioned the following:

1. The United States is now the world's chief source of floating as well as of fixed capital.

2. The United States has reached the stage in its economic development at which a portion of its capital savings can profitably be exported.

3. The development of many manufacturing industries has reached the point at which, if these industries are to be fully and efficiently operated, a certain proportion of their production must be exported regularly. This exportation must be facilitated in many cases by loans placed in this country. This is true particularly in the case of locomotives, freight and passenger cars, rails and other railroad equipment, and of electrical, mining, and other heavy machinery.

4. The manufacturing industry of the United States has, moreover, become so extensive and diversified that it must draw increasingly upon foreign countries for a wide range of materials. The development of such resources under the auspices of American capital, would, therefore, assure to American industry a steady and certain supply of such raw materials at prices at least as low as those obtained by our foreign industrial competitors.

5. Our total foreign loans, including the allied debt, and our foreign investments are now so large that the interest and amortization on the one hand and the dividends on the other aggregate huge sums, which, if paid directly in goods (as they must be in large measure, despite the efforts of our debtors to pay as much as possible through increased exports to other countries) will greatly increase competition in the home market. If payment can not readily be made in goods or in goods and services, the debtor countries will be obliged to restrict their purchases in this country to the barest minimum. If, however, the returns on our foreign loans and investments are reinvested abroad, either this importation of goods will be avoided or it will be offset by a corresponding exportation of goods.

6. Other nations are looking to this country for capital for the development of their natural resources

and for other purposes. The development of the natural resources, the transportation systems, and public works of many foreign countries was retarded during the war and the immediate post-war period, since the European money markets on which these countries depended were virtually closed to them.

7. The capital losses incurred during the Great War can be offset in great measure and the well-being of the world at large can be promoted by the development of the great natural resources of the newer countries. A given amount of capital when wisely applied to such development will, as a rule, yield larger returns than when invested in most of the older countries.

Mr. Jones continued, saying:

Enough has been stated to show that the export of capital has a new significance and that it affects not only particular industrial concerns but also practically every branch of industry. In its present phase, moreover, the export of capital demands, as never before, the intelligent interest and cooperation of our investors.

Exportation of Capital and Means of Effecting.

It is pertinent, then, to ask what is meant by capital for export, and how such export is effected.

A good definition of export capital for the present purpose is that given by C. K. Hobson, an English economist, in his work, "The Export of Capital," which is as follows: "Substantially capital consists of goods, of accumulated wealth. It is a stock of commodities employed to assist the production of further commodities." When, therefore, we refer to the export of capital we have chiefly in mind the export of commodities as that term is commonly understood, and not of gold, although, strictly speaking, gold is capital.

Without going into great detail, it might be stated that the export of capital is made by loans or credits in foreign Governments and to foreign enterprises, whether such enterprises are owned by foreign citizens or by citizens of the United States; by the diversion to foreign fields of a part of the capital of a domestic concern; or by the reinvestment in foreign enterprises of the returns on previous investments therein, by earnings put back into plant, railroad, mine, etc.

The export of capital may be effected either directly or indirectly, and in various ways. The movement is not always easy to follow. Nor is it possible to earmark the particular commodities bought in this country as a result of the issuance of bonds or shares in a foreign enterprise. The process of exporting capital is not so simple or direct as that.

We know for a certainty, however, that the dollar proceeds of the bonds of foreign governments or the bonds and shares of foreign enterprises, whether owned by American citizens or by foreigners, must be used chiefly in this country. Drafts will be drawn against such proceeds either to liquidate past indebtedness in dollars or to buy American goods. This occurred in the case of the large loans to foreign governments and to foreign railroads and public utility, shipping, and industrial enterprises which our investment bankers placed in this country in the last few years.

Conservative Policy Advisable.

These facts make any discussion of the probable course of our export of capital of vital relevancy, since the export of capital means essentially the export of commodities. Even if for a time the export of capital is in the form of gold, our export of commodities is facilitated, since with an outflow of gold the upward movement of prices is bound to be retarded or reversed and the ability of our exporters to compete in foreign markets correspondingly improved.

The question naturally arises: Will it prove wise and profitable in the long run for the United States to export capital? There can be little doubt, I believe, that for a number of years the export of capital would be advantageous if it were kept within proper limits and if it were covered by sound loans to stable Governments and reliable enterprises or by reasonably safe investments.

By proper limits I have in mind the fact that for years to come the continued development of our own resources will require the major portion of our capital savings and that the capital for this development should be provided at reasonable rates, which probably could not be done if domestic enterprises had to compete for capital too keenly with foreign Governments and foreign enterprises. Our railroads, for example, will require huge amounts of capital for many years; likewise irrigation and other similar large scale enterprises.

In suggesting that our export of capital should be kept within reasonable limits I have also in mind the fact that our people should be on their guard against rushing too quickly into the field of foreign loans and investments, as the investors of other nations have done occasionally to their detriment. Time and care are required for learning the essential facts regarding the investment of capital abroad.

The limits that should be set for our foreign loans and investments will not be easy of determination, but if we proceed therein with caution and conservatism we shall not go wrong. A great deal could be said on this subject, as I have indicated in an article on "The need of a sound foreign-loan policy," which was published in COMMERCE REPORTS, December 18, 1922.

Within these limits there is no doubt that the export of capital would be beneficial to the American people in general and to our manufacturing industries in particular.

There is no question but that the present productive capacity of many of our industries can not be fully and profitably employed year after year without foreign outlets for a fair proportion of their products. This fact is not clearly perceived in busy periods such as the one through which we are now passing. But if we hark back to that other busy period in 1919 and the first half of 1920 and reflect on the great volume of goods sent abroad, and when we remember the losses incurred in the latter part of 1920 and early in 1921 when export orders were canceled and our export shipments were abandoned in foreign ports, the fact becomes clearer. At this moment, when the domestic demand appears insatiable, there is the usual tendency to minimize the importance of exports; but to tell New Englanders that even now exports are vital to many industries would be presumptuous.

When provision has been made for the shortage in building and for the restoration and improvement of our transportation system, which are important factors in our present prosperity, most of our industries will need new stimuli; and a strong stimulus would doubtless come from increased export trade.

But how can exports be stimulated then? Even assuming that by that time the economic status of Europe will have been restored to something like its pre-war basis, will its purchasing power be sufficient to take up any considerable amount of the slack? I fear not, for even then the direction of that purchasing power will be changed.

Advantages of Investments in Developmental Enterprises.

We must look, therefore, to the newer countries—those that have natural resources awaiting the magic touch of foreign capital for their development. We should remember the part that British capital played in the early economic development of our country and the great benefit that accrued to British manufacturers of rails and railroad equipment for which British investors took our bonds. Not only did the British investors and the British manufacturers benefit from this operation, but also the British people as a whole, since the building

of American railroads opened up our great Mississippi granary and made foodstuffs cheaper. The same process occurred later in Argentina.

The construction by British capital of railroads in Argentina, for example, is largely responsible for the high economic development of that important country, which is not only an important source of Great Britain's supply of wheat, wool, linseed, and meat products but also a great buyer of British textiles, machinery, and a host of other manufactured goods.

Similar opportunities are now presented to us in various parts of the world and similar benefits would accrue to us, both in the immediate sale of rails, locomotives, electrical, industrial, and mining machinery, etc. and also in the sale of practically all lines of goods which the whole country when developed would constantly require. In addition, our capitalists and investors would secure, on the average, a higher return on their capital, if the proper wisdom in investments were shown. But I would lay greater stress on the trade phases of the export of capital.

If our investments abroad should result in the increased production of raw materials needed by our industries, such as tin, rubber, sisal, nickel, chrome, and vanadium, or of foodstuffs which we do not produce at all, such as coffee, cacao, tea, and bananas, or of such commodities as sugar, tobacco, wool, cotton of certain classes, hides, petroleum, wood pulp, etc., the domestic production of which is insufficient even now for our requirements and will probably become more so with the years, this stimulation of the development of the resources of new countries would cause us no inconvenience but rather bestow a great blessing on our people and the world at large.

The development of the newer countries would thus be a benefit to the American people in many directions. It would also raise the standards of living of millions in foreign lands. It would moreover, create markets not only for American goods but also for European goods, and the economic position of our European debtors would be improved. Just as the United States has shared in the prospertiy of Argentina, which British capital has in large measure created, so we should be pleased to find that the prosperity of other countries in the development of which American capital may play a large part had proved a great boon to the export trade of European nations.

Great Britain's experience with foreign investments over at least three-quarters of a century confirms us in the belief that the export of capital is beneficial. That country has profited greatly from investments abroad, even in instances like that of the United States, in which the investment of her capital assisted in the development of a country that was destined to become her great competitor in international trade. After the American railways ceased to buy British rails and railroad equipment, the American people, as a result of their increased prosperity, bought more British textiles, textile machinery, cutlery, etc.

In short, economic laws will work themselves out; their operation can not be indefinitely thwarted or postponed.

MINERALS AND METALS

Luther Becker, Chief, Iron and Steel Division

CONDITIONS IN THE BRITISH IRON AND STEEL INDUSTRY.

Assistant Trade Commissioner H. B. Allin Smith, London, April 18.

The French occupation of the Ruhr was the dominating feature of the British iron and steel industry in the first quarter of 1923. At the close of 1922 a slow tendency toward improvement was evident, but this tendency has since been accelerated rapidly as a result of the conditions in the competitive cross-channel industry.

The continental situation, while it was a boon to productivity in the British industry up to the close of March, also created obstacles to the smooth current of future business. A transference of orders to England that might originally have gone to French, Belgian, or German mills, and a growing colonial and foreign buying, even from the United States, on its ascending wave of domestic prosperity, created a temporary spot shortage of coke, pig iron, scrap, and semifinished materials. Quite naturally market quotations on scarce supplies have mounted weekly to what at present are looked upon as unreasonable and certainly unstable heights. These checks, both to production and to forward buying, have quickly beclouded confidence in the outlook, and as no dealers can foretell either the time or the effects on British industry of a possible Franco-German settlement in the Ruhr, local iron and steel firms have in general restricted their forward commitments to June or July at the latest. Until that time, however, mills are well booked and are operating on an increasing scale of output in order to fill urgent demands of customers.

The influence of this one political feature is summarized in the following quarterly tabulation of production, prices, and foreign trade:

Quarterly record of British steel industry, January 1, 1922, to March 31, 1923.

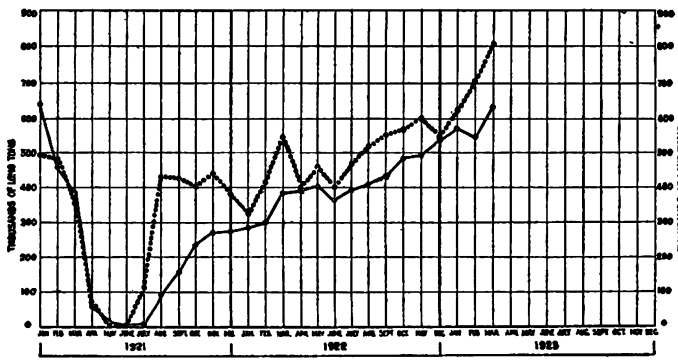
Item.	First quarter, 1922.	Second quarter, 1922.	Third quarter, 1922.	Fourth quarter, 1922.	First quarter, 1923.
Plant operating:	*Number.*[1]	*Number.*[1]	*Number.*[1]	*Number.*[1]	*Number.*[1]
Blast furnaces	100	112	127	161	191
Open-hearth steel furnaces	227	212	250	267	338
Tin-plate mills	438	470	482	487	506
Production:	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Pig iron	977,900	1,171,400	1,241,100	1,509,100	1,744,900
Steel ingots and castings	1,295,700	1,266,700	1,548,400	1,712,100	2,143,700
Foreign trade:					
Total exports of iron and steel	772,790	767,148	800,894	1,060,283	1,039,029
Total imports of iron and steel	217,178	173,599	206,559	284,456	362,484
Imports of iron ore	640,995	987,432	881,980	1,012,258	[2]1,258,900
Imports of pig iron	58,597	19,145	35,507	51,241	46,199
Shipments of Middlesbrough pig iron	106,595	131,088	138,759	156,452	148,352
Costs:	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Average weekly wages of workers[3]	2 18 0	2 15 0	2 16 0	2 16 11	2 18 6
Durham furnace coke per ton	1 1 8	1 3 6	1 3 6	1 6 0	1 13 3
Rubio iron ore ex ship Tees per ton	1 6 4	1 7 0	1 4 6	1 2 7	1 4 8
Prices:					
Cleveland pig iron No. 3, per ton	4 10 0	4 10 0	4 10 0	4 12 0	5 17 6
Staffordshire marked bars, per ton	15 0 0	13 10 0	13 10 0	13 10 0	13 13 4
Scotch boiler plates, per ton	14 6 8	14 3 0	12 16 8	12 3 4	12 6 8
Tin plate, I. C. coke, per base box	19 3	19 7	19 2	19 9	1 2 10

[1] Average.
[2] Estimated for March.
[3] Wages estimated for February and March.

Present Position and Future of the Industry.

The outlook beyond July is a doubtful one, although British mills will continue their activities at the present wholesome rate until the opening of the third quarter at least.

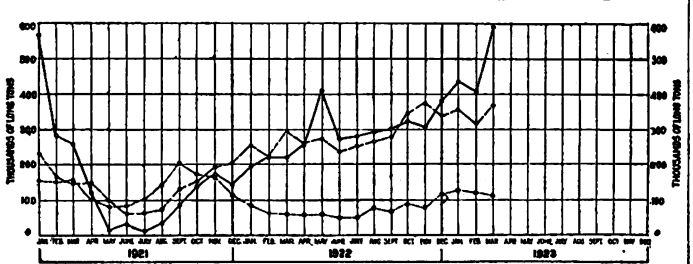
The first weeks of April saw a sharp cessation of new business on account of high and uncertain prices



PRODUCTION OF STEEL AND PIG IRON IN GREAT BRITAIN BY MONTHS 1921-1922

..... STEEL INGOTS AND CASTINGS ——— PIG IRON

and doubtful future, but the manufactured iron and steel trades were very busy. In the Sheffield and Rotherham area some firms were operating night and day to keep pace with deliveries, and some were reported as refusing further orders. This boom was in open-hearth steel, in railway materials, such as wagons, wheels, axles, tires, buffers, and springs on home and foreign railway account. In this sense the Ruhr occupation was a good thing for Sheffield. At the same time, other local works were depressed and idle, as, for instance, those connected with alloy and tool steel trades, for general engineering and shipbuilding con-



EXPORTS AND IMPORTS OF IRON AND STEEL OF GREAT BRITAIN BY MONTHS 1921-1922.

——IRON ORE IMPORTS. ..... STEEL IMPORTS. - - - - STEEL EXPORTS.

tracts were retarded by scarcity and increased cost of raw materials.

It is believed in some quarters that a sound settlement between France and Germany will reintroduce continental competition (indeed, some supplies are already announced) and bring down British prices to a level harmonious with the needs of reviving trade.

French Iron and Steel Situation.

Cable from Commercial Attaché Chester Lloyd Jones, Paris, May 13.

The deadlock in the French metallurgical industry, due to the occupation of the Ruhr, continues, although there has been slight progress in Ruhr coal shipments.

French Coke Imports.

The supply of coke continues to be a matter of the first interest to the French iron and steel industry. While the prospects of securing a normal supply of coke are still distant, a number of factors are producing a gradual improvement in the outlook. It is reported that imports of Ruhr coke into France average 6,000 metric tons daily. The Ruhr coke is first brought to Weddau, whence it is sent through Aix-la-Chapelle to Belgium and Luxemburg, and to France by the unsatisfactory line through Eiffel. The French portion is delivered to the Société des Consommateurs de Coke des Hauts-Fourneaux, which expects to deliver to its members during May 38 per cent of the amounts allotted to them at the basic-requirements price of 198 francs per ton. The Government suggests that blast furnaces hoard one-third of the Ruhr coke deliveries until a 15-day emergency stock has been obtained.

French importations of British coke during February reached 63,000 tons. This source of supply is, therefore, one which is very important in the present emergency. There have been rumors that Great Britain intended placing restrictions on coke exports.

Large orders were reported as being made from America, and the Société des Consommateurs de Coke des Hauts-Forneaux placed orders there for 80,000 tons during March. But freight on American coke is said to be rising, while freight on coke from Great Britain has slightly fallen off.

Belgian coke deliveries are occurring under an agreement for the delivery of 15,000 tons per month of scrap iron by France against permission to import 30,000 tons per month of Belgian coke. Of the 30,000 tons, the Société des Consommateurs de Coke des Hauts-Forneaux disposes of 25,000 tons and 5,000 tons goes to outsiders. The French complain that the coke now being delivered from Belgium was originally ordered at 97 Belgian francs, but the suppliers avail themselves of the force majeure clause to break these contracts, and the deliveries which are made are paid for at 233 French francs. The Belgians are maintaining two prices for their coke, according to whether it is made from local fines or from the much dearer English fines. The coke delivered by Belgium to France is of the latter variety. All deliveries by the Société to French manufacturers are now made on the same price basis, irrespective of whether the products are manufactured for the local or the international market. Prior to February 16, 1923, manufacturers of products destined for export were granted special rebates by the scof on the prices of coke bought.

Iron and Steel Production in March—April Prices.

French production of iron and steel during March increased considerably, 316,000 tons of pig iron and 315,000 tons of steel ingots and castings having been produced, as compared with 305,000 tons of pig iron and 289,000 tons of steel ingots and castings in February.

It is unofficially reported that April prices of iron and steel are off 15 to 30 per cent, according to specifications, but a continuance at this rate is unlikely. Quotations are from 480 to 500 francs per metric ton on cast iron and 700 francs for merchant bars. Buyers' stocks are low, and manufacturers are producing for stock.

United States Steel Exports Increase in March.

Exports of iron and steel products from the United States during March, 1923, amounted to 165,624 long tons—an increase of 23 per cent over those of February and of 33 per cent over January. Outstanding gains in the March exports over those of the previous month were made in steel rails (8,056 tons); structural shapes,

plain material (3,835 tons); ingots, blooms, billets, sheet bars, and skelp (3,682 tons); galvanized sheets (1,992 tons); plain wire (1,524 tons); scrap (1,519 tons); tin plate, terneplate, etc. (1,421 tons); barbed wire and woven wire fencing (1,417 tons); iron and steel plates (1,395 tons); and wire rods (1,026 tons). An unusual shipment abroad was that of 1,000 tons listed under the classification covering ferromanganese and spiegeleisen, most of which was probably spiegeleisen. Then entire consignment went to Belgium.

Shipments of iron and steel to foreign countries during the first quarter of 1923 totaled 425,250 tons, which is 16 per cent under the exportation for the corresponding period of last year—508,070 tons. The following table analyzes the iron and steel exports for the first quarter of 1923 by commodities and affords a comparison between the months of February and March:

Exports of iron and steel from the United States in 1923.

Articles.	February.	March.	January-March.
	Tons.	*Tons.*	*Tons.*
Steel rails	16,227	24,283	50,490
Steel bars	14,228	14,175	39,794
Boiler tubes and welded pipe	12,708	13,288	38,122
Structural shapes, plain material	8,652	12,487	32,082
Galvanized sheets	10,380	12,372	30,352
Iron and steel plates	10,496	11,891	30,235
Ingots, blooms, billets, sheet bars, and skelp	7,734	11,416	29,714
Black steel sheets	8,368	8,423	23,299
Tin plate, terneplate, etc	5,607	7,028	18,529
Barbed-wire and woven-wire fencing	5,334	6,751	17,091
Plain wire	5,184	6,708	17,063
Structural materials, fabricated	4,767	4,895	14,576
Hoops, bands, and strip steel	3,233	3,094	9,003
Scrap	2,647	4,166	8,476
Pig iron, not including ferro-alloys	2,786	2,881	8,193
Rail fastenings, switches, frogs, etc	1,964	2,768	7,347
Cast-iron pipe and fittings	1,746	2,156	6,589
Wire nails	2,131	2,051	6,313
Iron bars	1,447	1,294	6,041
Wire rods	1,624	2,650	5,970
Bolts, nuts, rivets, and washers, except track	1,124	1,541	4,172
Car wheels and axles	1,547	1,630	3,811
Wire, n. e. s., and manufactures thereof	1,113	1,388	3,547
Iron castings	843	1,154	2,840
Black iron sheets	698	755	2,456
Nails, other than wire, including tacks	632	940	2,074
Wire rope	753	489	1,586
Malleable-iron pipe fittings	419	629	1,487
Ferromanganese and spiegeleisen	6	1,000	1,008
Forgings	211	216	685
Insulated wire and cable	100	205	493
Steel castings	123	234	430
Wire cloth and screening	112	84	363
Alloy-steel bars	53	212	326
Ferrosilicon	39	242	314
Horseshoes	90	26	192
Metal lath	56	107	187
Total	135,182	165,624	425,250

During March shipments abroad of wood screws amounted to 907,055 gross, in comparison with 583,909 gross in February and 984,166 gross in January.

A discussion of the various markets that received the March, 1923, exports will appear in COMMERCE REPORTS at an early date.

The Quicksilver Industry of Japan.

Consul E. R. Dickover, Kobe, March 26.

The production of quicksilver in Japan during the period from 1917 to 1921 has been: In 1917, 4,990 pounds, valued at 13,788 yen; 1918, 5,836 pounds, valued at 20,047 yen; 1919, 1,400 pounds, worth 4,199 yen; 1920, 5,965 pounds, worth 8,963 yen; and 1921, 13,221 pounds, valued at 12,692 yen. (1 yen=$0.4985.) The records of the mining authorities show that this quicksilver was practically all produced in the Hokkaido (Yezo), the large northern island of the Japanese group. From 1917 to 1920 the Meiji Suigin mine, in the Shiribeshi district, owned by the Tanaka Mining Co. of Tokyo, was the principal mine. In 1921, however, it appears that this mine was not worked and the unusually large production of that year came from a new one—the Aibetsu mine in the Ishikari district of the Hokkaido.

Japanese Imports of Quicksilver.

The consumption of quicksilver in the industries and arts of Japan, however, greatly exceeds the domestic production of the metal. Consequently, considerable quantities are imported annually. In 1913 Japan imported 344,010 pounds of quicksilver, valued at 324,988 yen; in 1914, 198,868 pounds, worth 190,497 yen; 1919, 992,665 pounds, with a value of 2,881,346 yen; 1920, 836,034 pounds, worth 2,136,668 yen; 1921, 402,240 pounds, valued at 864,550 yen; and 1922, 420,708 pounds, worth 610,420 yen.

The large importation in 1919 and 1920 was abnormal and was due to the fact that Great Britain released large quantities of quicksilver for export after the war. The market in Japan was quickly overstocked and in 1920 over 200,000 pounds of quicksilver were reexported, principally to the United States, to relieve the congestion on the local market.

Importers state that the local demand for quicksilver is from 5,000 to 6,000 flasks (375,000 to 450,000 pounds) annually, of which nearly all is imported. It is used locally in mining; in the manufacture of mirrors, thermometers, and drugs; and in lacquer work in the form of vermilion, etc.

Origin of Japan's Quicksilver Imports.

Before the war quicksilver was imported from Germany, Italy, and Austria-Hungary, but as these sources of supply were cut off to a large extent Japan later drew upon China, Great Britain, and the United States for the quicksilver needed. At present Great Britain supplies about 34 per cent of the imports, China 24 per cent, the United States 19 per cent, Germany 11 per cent, and Italy 8 per cent. As a general rule, the eastern part of the United States is not able to compete in this trade, as the Pacific coast exporters and the dealers in Great Britain and Europe can underbid New York. Only under exceptional circumstances can New York dealers get into the market. No duty is charged on the importation of this metal into Japan.

Mineral and Metal Items.

New South Wales to Have New Cement Works.

The Sulphide Corporation (Ltd.) has decided to establish cement works at Cockle Creek, New South Wales. The company will proceed immediately with the construction of the first unit of the plant, which is to be capable of producing 30,000 tons of cement a year. This plant will probably be duplicated later on. (Trade Commissioner J. W. Sanger, Melbourne, March 19.)

Cement Sleepers for Indian Railways.

The government of India has placed a contract with Messrs. Bird & Co., Calcutta, for 50,000 cement sleepers at 13 rupees per sleeper. The present output of this company is such that this number could not be supplied in time. Therefore the government entered into an-

other contract with the same company for sleepers to the value of 100,000 rupees at a higher rate of 16 rupees 12 annas. This is the only firm in India supplying such sleepers. (Assistant Trade Commissioner C. B. Spofford, Calcutta, March 27.)

Increased Copper Output in Belgian Congo.

The production of copper by the Union Miniere du Haut-Katanga in 1922 is estimated to reach about 42,000 metric tons, according to a circular issued by the Tanganyika Concessions Co. In addition, a reverberatory furnace is being erected to produce 6,000 to 8,000 tons per annum, and will be working during 1923. Tests with the pioneer leaching plant have come up to expectations and designs are being prepared for the installation of a plant to produce 30,000 tons a year. This will form the first unit of the large plant which the Union Miniere has in view. (Consul C. I. Pisar, Cape Town, South Africa, February 8.)

Situation in Czecho-Slovak Iron Industry.

Increased activity was reported in the Czecho-Slovāk iron and steel industry during the week ended April 7. Production recovered from the effects of the two weeks' strike in the coal and coke industry and the blowing in of three more blast furnaces in the immediate future was announced, the Witkovice Iron Works bringing in two and the Prague Iron Works one, which will make a total of 10 in operation in the country. Increasing foreign orders are being received, and several concerns are now reported to have orders booked sufficient to keep them going on their present scale for some months. (Trade Commissioner H. Lawrence Groves, Prague.)

Austrian Iron Furnaces Again in Blast.

Cable from Trade Commissioner William Ford Upson, Vienna, May 13.

The Alpine Montangesellschaft is now working three furnaces, despite the fact that it is severely hampered by the stoppage of the supply of Ruhr coke. Its unfilled orders amount to 33,400 metric tons. Production figures for April were 52,200 tons of iron ore, 21,000 tons of pig iron, 18,400 tons of steel ingots, and 11,000 tons of miscellaneous rolled-steel products. Prices have remained unchanged except for hoop iron, which has decreased 3.3 per cent.

Additional information regarding minerals and metals appears in this issue under the following sections:

Cable review, Western Europe: French iron and steel production.
Foreign trade opportunities Nos. 6455, 6456, 6457, 6458, 6459, 6486.

FOODSTUFFS

Edward G. Montgomery, Chief, Foodstuffs Division

COCONUT INDUSTRY IN CEYLON.

Consul Marshall M. Vance, Colombo.

Last season was generally favorable for the coconut industry in Ceylon, despite dry weather during early months. Exports of copra and coconut oil increased while exports of fresh and desiccated coconut and coconut oil cake declined.

The Ceylon coconut planting and manufacturing industry experienced an active demand for nearly all products during 1922. While the average prices procured were not as high as in 1921, the market was such as to give good returns to all private planters and to all planting and manufacturing companies not too heavily overcapitalized.

The first nine months of 1922 were abnormally dry, and it was only the heavy rains of October and November that brought the year's crop up to normal. The long-sustained dryness of 1922 is expected to affect adversely the supply of nuts maturing during 1923. A short supply will result unless exceptionally favorable growing conditions are encountered in the next few months.

Estates were comparatively free from insect pests in 1922. Planting districts in the Eastern Province were the only ones to suffer severely, the coconut caterpillar being responsible for the losses sustained.

Italy the Best Customer for Copra.

The total exports of copra during 1922 were 1,686,778 hundredweight, an increase of about 311,000 hundredweight over the exports of 1921. This total has been exceeded in only one previous year (1919). Italy replaced Denmark as the most important purchaser of Ceylon copra. Exports to Italy increased from 216,250 hundredweight in 1921 to 477,991 hundredweight in 1922.

Copra Exports and Distribution.

The following tables show exports of copra for the years 1913 to 1922 and distribution among consuming countries for the years 1921 and 1922.

Exports of copra from Ceylon, 1913 to 1922.

Years.	Hundredweight.	Years.	Hundredweight.
1913	1,154,121	1918	1,164,799
1914	1,466,212	1919	1,737,043
1915	1,102,674	1920	1,360,884
1916	1,284,673	1921	1,375,696
1917	750,433	1922	1,686,778

Destination of copra exported from Ceylon, 1921 and 1922.

Destination.	1921	1922	Destination.	1921	1922
	Hundredweight.	*Hundredweight.*		*Hundredweight.*	*Hundredweight.*
Italy	216,650	477,991	Sweden	20,500	62,000
Denmark	271,214	255,961	United States	92,000	59,986
United Kingdom	102,048	255,659	France	22,924	13,983
Netherlands	269,593	192,712	India	68,004	657
Germany	102,673	143,949	Other countries	5,601	8,896
Norway	104,000	137,989			
Belgium	40,484	86,995	Total	1,375,696	1,686,778

Desiccated Coconut Exports Decrease.

Exports of desiccated coconut fell behind the record established in 1921 by about 10,850,000 pounds. Practically all of this decrease is due to the smaller demand in the United States, exports to America showing a

decrease from 41,332,329 pounds in 1921 to 30,717,479 pounds in 1922, or about 10,615,000 pounds. The United Kingdom replaced the United States as the largest purchaser of Ceylon desiccated coconut, shipments to the United Kingdom increasing about 2,200,000 pounds.

The following tables show shipments of desiccated coconut for the years 1913 to 1922, and distribution of shipments for the years 1921 and 1922.

Exports of desiccated coconut from Ceylon, 1913 to 1922.

Years.	Pounds.	Years.	Pounds.
1913	34,334,759	1918	22,591,000
1914	35,196,165	1919	75,715,529
1915	38,320,759	1920	58,191,320
1916	34,308,454	1921	97,545,603
1917	30,076,774	1922	86,695,024

Destination of desiccated coconut exported from Ceylon, 1921 and 1922.

Destination.	1921	1922	Destination.	1921	1922
	Pounds.	*Pounds.*		*Pounds.*	*Pounds.*
United Kingdom	30,634,881	32,833,151	Netherlands	2,711,280	948,480
United States	41,332,329	30,717,479	New Zealand	453,168	764,236
Germany	10,992,750	9,142,593	South Africa	530,614	588,867
Australia	3,180,354	3,974,790	Denmark	569,740	383,400
Canada	2,905,435	2,225,521	Other countries	1,112,305	1,471,987
Belgium	1,220,442	1,503,710			
Spain	1,015,950	1,133,440	Total	97,545,603	86,695,024
France	886,355	1,007,370			

United Kingdom Largest Buyer of Coconut Oil.

Exports of coconut oil in 1922 showed an increase of about 52,000 hundredweight over those of 1921. The amount of exports in 1922 has been exceeded only in 1919.

The United Kingdom continues to be Ceylon's best customer for coconut oil. Exports to Germany increased greatly, the percentage of increase being more than 300. The United States has practically dropped out of the Ceylon coconut oil market.

The following tables show exports of coconut oil from 1913 to 1922, and distribution of exports for 1921 and 1922.

Exports of coconut oil from Ceylon, 1913–1922.

Years.	Hundredweight.	Years.	Hundredweight.
1913	545,750	1918	531,477
1914	513,698	1919	683,019
1915	488,484	1920	513,971
1916	322,316	1921	502,042
1917	428,206	1922	554,436

Destination of coconut oil exported from Ceylon, 1921 and 1922.

Destination.	1921	1922	Destination.	1921	1922
	Hundredweight.	*Hundredweight.*		*Hundredweight.*	*Hundredweight.*
United Kingdom	279,703	300,488	Sweden	11,646	10,424
Germany	23,830	105,455	Belgium	22,046	5,903
Egypt	32,465	50,734	India	5,821	2,755
Norway	31,738	30,416	United States	2,007	500
Italy	7,956	17,003	Other countries	2,664	4,659
Netherlands	80,353	13,529			
South Africa	1,753	12,570	Total	502,042	554,436

Small Decrease in Exports of Fresh Coconuts.

The number of fresh coconuts exported during 1922 decreased by about 1,290,000 from the number shipped in 1921. Shipments in 1921, however, were a record, and exports during 1922 have been a close second.

The United Kingdom and Egypt are by far the largest buyers of fresh coconuts. The following tables show exports for the years 1913 to 1922, and the distribution of exports for 1921 and 1922.

Exports of fresh coconuts from Ceylon, 1913 to 1922.

Years.	Number	Years	Number.
1913	16,858,007	1918	5,540,513
1914	11,245,619	1919	3,121,154
1915	5,503,716	1920	9,578,961
1916	4,079,608	1921	23,376,421
1917	3,668,811	1922	22,087,733

Destination of fresh coconuts exported from Ceylon, 1921 and 1922.

Destination.	1921	1922	Destination.	1921	1922
	Number.	*Number.*		*Number.*	*Number.*
United Kingdom	11,867,139	11,560,498	Belgium	392,636	295,545
Egypt	7,295,024	7,130,968	Other countries	175,072	283,752
Netherlands	2,649,075	1,835,660			
Germany	997,475	980,310	Total	23,376,421	22,087,733

Exports of Coconut Oil Cake.

Exports of coconut oil cake (poonac) decreased in 1922 by about 52,000 hundredweight from shipments in 1921. Belgium purchased more than 88 per cent of the total exports. The only other important purchasers were France, the United Kingdom, and the Netherlands. Exports for the period from 1913 to 1922 are shown in the following table.

Exports of coconut oil cake from Ceylon, 1913 to 1922.

Years.	Hundredweight.	Years.	Hundredweight.
1913	239,968	1918	12,985
1914	229,094	1919	89,792
1915	194,147	1920	91,778
1916	79,676	1921	166,838
1917	44,274	1922	114,781

GRAIN TRADE IN EUROPE.

Alfred P. Dennis, special representative of Department of Commerce, Vienna, May 4.

The European wheat trade displays evidence of a healthier condition as native stocks diminish. According to the London Corn Circular, France must import from 22,000,000 to 24,000,000 bushels of wheat before the next harvest, Italy must import 26,000,000 bushels, and Germany must import 7,400,000 bushels. During the period from August 1, 1922, to April 14, 1923, imports of wheat into Europe were 20,000,000 bushels more than during the corresponding period of the cereal year 1921–22.

Recommendations of British Agricultural Tribunal.

Among other proposals for assisting English farmers, the British Agricultural Tribunal recommends the compulsory importation of milling offals in connection with all flour imports, at the rate of 25 per cent offals to 75 per cent flour. It recommends also an import duty of 1s. 3d. per bushel on malting barley, with a preference of one-third this duty for barley grown in the dominions. There is growing opposition to these measures, which, if passed, would place American exporters at a severe disadvantage. Their enactment is considered doubtful.

Germany Importing Russian Rye.

With the appreciation of the German mark, the controlled price of the last installment of assessed rye is only 27 per cent below the level of the open market. The Liverpool Corn Trade News reports that Germany has already received 480,000 bushels of rye from Russia. The new agrarian policy of Russia, abolishing grain requisitions, will probably have a stimulating effect on the agriculture of the country.

Changes in Exporting Ability of Rumania.

The present grain exporting capacity of Rumania as compared with the pre-war capacity may be expressed by taking 100 as the export index figure for 1913. On this basis, the export index numbers for 1921 are: Wheat 7; barley 103; oats 95; corn 79. Corresponding index numbers for 1922 are: Wheat 2; barley 155; oats 131; corn 29.

CROP CONDITIONS IN EUROPE.

Alfred P. Dennis, special representative of Department of Commerce, Vienna, May 5.

While no substantial increase has been effected in European grain sowings, the crops promise a much better harvest than was obtained last year. Official returns from 11 countries indicate aggregate increases in winter sowing of 2 per cent for wheat and 1½ per cent for rye. In Russia and the Balkans the condition of growing crops is reported about normal. Throughout central and western Europe the favorable appearance of the crops indicates a condition better than average.

It is reported that wheat acreage in France has been increased by 10 per cent, in Yugoslavia by 6 per cent, and in Italy and Greece by a small margin. With the exception of beet cultivation, spring farm work in Germany is more active than a year ago, for the reason that German farmers are anticipating release next autumn from State control of grain. In Czechoslovakia a decrease of 25 per cent is reported in sowings of winter and spring wheat, and a decrease of 12 per cent in sowing of barley, while the acreage of rye is about the same as last year. Reduced acreage of wheat in Rumania precludes any expectation of an exportable surplus at the next harvest, but substantial increases are indicated in plantings of corn, flax, and hemp. Estimates of sowings in Poland indicate an increase of 1.5 per cent for rye and a decrease of 3.4 per cent for wheat. In Spain there has been a decrease of 1 per cent in wheat acreage, but crop conditions there are the best they have been for the past five years.

Additional information regarding foodstuffs appears in this issue under the following sections:

Cable review, Eastern Europe:
Sugar situation acute in Rumania.
Exports of cereals and cattle during March.
Far East: Australian outlook hopeful.
Latin America: Nicaraguan coffee and sugar crops.
Tariffs and Trade Regulations:
Relaxation of condensed milk requirements in British Guiana.
Increased Cuban production tax on sugar.
Reduction of German import duties on tobacco.
Increased import duties on flour and rice in Nicaragua.
Foreign trade opportunities Nos. 6442, 6443, 6445, 6446, 6447, 6448, 6449, 6450, 6452, 6454.

TOBACCO

EXPANSION OF TOBACCO MANUFACTURING INDUSTRY IN IRELAND.

Vice Consul Harold M. Collins, Dublin.

The cigarette and smoking tobacco manufacturing industry in the Irish Free State seems to be entering a period of expansion, as a result of the imposition of a duty of 8s. 6d. per pound on smoking tobacco and 10s. 5½d. per pound on cigarettes imported from Great Britain. This duty became effective April 1, 1923.

Retail Prices Advanced—Annual Tobacco Consumption.

The retail prices of the popular brands of British-made smoking tobacco and cigarettes have already been advanced 20 to 25 per cent, and Irish Free State manufacturers, whose prices have not been advanced, are beginning to find their production facilities severely taxed to meet the demand for their products.

The total annual consumption of smoking tobacco and cigarettes in the Irish Free State is about 7,200,000 pounds, valued at about $10,572,880 at the present rate of exchange. Of this amount Great Britain supplies at the present time 5,200,000 pounds, or more than 70 per cent, and domestic manufacturers about 2,000,000. Cigarettes constitute probably 75 per cent of the imports from Great Britain, but smoking tobacco constitutes about 75 per cent of the domestic production.

Possible Market for Cigarette and Tobacco Machinery.

It is rumored that the British firm whose products have figured most prominently on the Irish market may establish a factory in the Free State to avoid the new import duties. Regardless of whether this is done or whether the domestic manufacturers succeed in capturing the 70 per cent of the trade which now goes to the British manufacturer, it appears that there will be in the near future a brisk demand for machinery for the production of smoking tobacco and cigarettes.

If there is no preferential rate of duty established in favor of the British tobacco, this will afford an opportunity for American tobacco manufacturers to enter the Irish market under conditions not heretofore prevailing.

It is also probable that purchases of tobacco in this country ultimately destined for Ireland will be more widely distributed.

In view of the fact that practically all the cigarette machines now in use in the Free State were imported from the United States and are very favorably regarded, American manufacturers of tobacco machinery should get in touch with tobacco manufacturers in Ireland, as it is apparently a potential market for both cigarette and smoking tobacco machinery.

[A list of manufacturers of smoking tobacco and cigarettes in the Irish Free State, with full particulars as to packing, etc., is on file in the Bureau of Foreign and Domestic Commerce, and is available on request.]

SWEDISH TOBACCO MONOPOLY OPERATIONS FOR 1922.

Assistant Trade Commissioner Harry Sorensen and Consul General D. I. Murphy.

Although the total turnover in sales of the Swedish tobacco monopoly declined on account of the general depression more than 10,000,000 kroner (1 kroner equals $0.268), or 7 per cent below that of 1921, it was able to increase the net profits from 11,481,376 kroner in 1921 to 15,157,866 kroner in 1922. After placing 2,000,000 kroner to the credit of the pension fund, which at the close of the year amounted to 3,250,000 kroner, the monopoly paid a dividend of 10 per cent on the 17,000,000 kroner preferred stock, compared with 9 per cent paid last year, and 40 per cent on the common stock of 29,800,000 kroner (which is owned by the Swedish State) compared with a dividend of 31 per cent in 1921.

Monopoly Receipts and Expenditures in 1922.

The gross income from manufacture and sales was 85,290,000 kroner, to which must be added receipts from license fees amounting to 3,250,000 kroner, making a total of 88,540,000 kroner. The expenditures of the monopoly consisted of 35,360,000 kroner in taxes to the Swedish Government, 19,970,000 kroner to retail dealers in discounts on sales, and 4,554,314 kroner for the expense of the principal office in Stockholm and the 15 branch offices. A great saving was effected in the operation of their offices, the expense being reduced 1,365,686 kroner under that of 1921.

Production and Sales in 1920, 1921, and 1922.

As a result of increased sales on some of its products and the curtailing of its imports, the monopoly was able to reduce its inventory of raw leaf from 37,000,000 kroner to 20,000,000 kroner. The following table shows the quantity of manufactured tobacco produced and sold during the years 1920, 1921, and 1922.

Swedish tobacco monopoly's production and sales of own production.

Item.	Production.			Sales of own production.		
	1920	1921	1922	1920	1921	1922
Cigars.....M..	99,400	48,500	29,600	82,300	41,000	56,000
Cigarillos.....M..	121,900	127,800	104,300	118,300	116,800	118,500
Cigarettes.....M..	1,524,400	1,345,400	1,007,200	1,525,900	1,325,700	1,104,100
Smoking tobacco .....pounds..	1,546,327	1,753,589	1,982,817	1,639,561	1,775,805	1,973,117
Chewing tobacco .....pounds..	826,945	712,747	638,011	839,071	724,211	644,625
Snuff.....do....	14,424,918	13,416,534	12,470,761	20,827,959	13,441,446	12,463,486

Tobacco Imports and Consumption.

The area of land devoted to tobacco culture by the monopoly in 1922 was about one-third less than in 1921, and owing to unfavorable growing conditions the yield was below normal both in quantity and in quality.

The imports of raw leaf tobacco during 1922, by countries, were as follows: United States, 7,602,309 pounds; southeastern Europe (Turkish), 1,493,501 pounds; China, 283,507 pounds; Cuba, 186,745 pounds; and other countries, 173,740 pounds.

The total consumption of leaf tobacco in Sweden for 1922 was 10,892,090 pounds of imported leaf and 1,163,391 of domestic leaf. It will thus be seen that there was a draft on stocks on hand to the extent of 2,315,679 pounds.

The imports of manufactured tobacco by the monopoly during 1922 were 6,400,000 cigars, 19,100,000 cigarettes, and 3,968 pounds of smoking tobacco. The quantities imported by dealers were 12,800,000 cigars, 11,300,000 cigarillos, 40,100,000 cigarettes, and 201,948 pounds of smoking tobacco. There was a pronounced decrease in cigar imports, which may be attributed to the tariff of 4 ore (100 ore equal 1 kroner) on each cigar.

AUTOMOTIVE PRODUCTS

M. H. Hoepli, Acting Chief, Automotive Division

MARCH AUTOMOTIVE EXPORTS SHOW FURTHER INCREASE.

Exports of automotive products from the United States during March continued on the upward curve, reaching a total value of $15,682,896 and representing an increase of 20 per cent over similar exports during February. According to export figures in the past—with the exception of 1921, when overstocking abroad resulted in abnormally low shipments to foreign markets—exports tend to increase steadily until June or July, when a decrease in the size of shipments usually occurs. March exports of passenger cars, numbering 11,814, are the largest for any month on record, excepting in 1920 when all foreign markets were taking extraordinarily large shipments to meet the accumulated demand.

Passenger cars accounted for the major part of the March gain, shipments having increased 34 per cent in number and 31 per cent in value; truck exports, which had been large, decreased 9 per cent in number and 4 per cent in value. Unit values of passenger cars decreased $14 from the February unit values; the unit value of trucks increased $25. Exports of parts and accessories decreased 50 per cent in quantity, but increased nearly 22 per cent in value.

Exports of passenger cars, motor trucks, and busses from the United States during March, 1923.

Classification.	March, 1922.		February, 1923.		March, 1923.		Unit value.
	Number.	Value.	Number.	Value.	Number.	Value.	
PASSENGER CARS, EXCEPT ELECTRIC.							
Class:							
Value up to $500..	(1)	(1)	3,068	1,045,880	5,187	1,874,678	361
Valued from $500 to $800.....	[2] 2,574	[2] 1,427,137	2,918	1,930,058	2,521	1,718,999	682
Valued from $800 to $2,000.....	1,732	1,902,007	2,652	2,746,044	3,895	4,080,152	1,048
Over $2,000.....	166	502,588	213	560,642	211	543,447	2,575
Total.....	4,472	3,831,732	8,851	6,282,624	11,814	8,217,276	695
Destination (principal countries):							
Australia.....	786	620,729	1,535	1,205,659	1,545	1,248,580	808
United Kingdom .	247	192,842	860	615,053	1,260	741,227	588

[1] Not listed separately prior to Jan. 1, 1923.
[2] Includes the class valued up to $500.

Exports of passenger cars, motor trucks, etc.—Continued.

Classification.	March, 1922.		February, 1923.		March, 1923.		Unit value.
	Number.	Value.	Number.	Value.	Number.	Value.	
PASSENGER CARS, EXCEPT ELECTRIC—con.							
Destination (principal countries—Con.							
Canada	867	$928,359	863	$820,178	1,234	$1,148,385	931
Sweden	147	111,162	210	19,726	850	556,337	655
Mexico	596	434,505	583	288,905	832	462,187	555
Norway	39	17,739	177	145,063	760	338,622	445
Belgium	58	65,835	523	193,847	654	344,455	528
Cuba	153	110,068	359	187,161	503	275,943	548
Spain	104	104,355	371	192,547	405	392,583	969
Denmark	43	34,687	98	69,268	357	229,952	644
MOTOR TRUCKS AND BUSSES, EXCEPT ELECTRIC.							
Class:							
Capacity up to 1 ton	371	186,597	1,302	467,051	1,130	449,360	398
Capacity, 1 to 2½ tons	168	247,065	322	439,084	367	426,335	1,162
Capacity, over 2½ tons	51	120,630	74	186,265	67	170,380	2,543
Total	590	554,292	1,698	1,092,400	1,564	1,046,075	668
Destination (principal countries):							
Japan	119	86,731	103	45,267	246	116,369	473
Canada	110	162,904	96	131,305	227	294,827	1,299
Belgium			350	74,759	196	48,908	249
Norway	35	16,404	3	4,475	104	35,565	342
Australia	37	49,233	287	367,538	91	122,926	1,350
Sweden	17	8,183	7	14,018	72	32,894	457

All Leading Markets Take Increased Shipments.

Australia took only 10 cars more in March than in February, but continued to head the list of leading markets, in spite of large increases to the United Kingdom and Canada. All other leading markets took greater shipments than in February; Cuba's quota, in line with its automotive recovery, was more than in any other month this year. Belgium lost to Japan its position as the leading truck market, the shipments to Japan being very large as compared with previous months. Exports to Australia, as well as to Belgium, fell off; but other markets took increased shipments.

Exports of Other Automotive Products.

Motor-cycle shipments during March increased 42 per cent in number and 50 per cent in value, crossing the 2,000 mark for the first time since the early part of 1921, when shipments dropped below the 1,000 line. Automobile-engine exports showed a remarkable increase of 264 per cent in number and 144 per cent in value, with a unit value of $101 for passenger-car engines.

Ratio of Exports to Production.

Production during March totaled 318,424 passenger cars and 34,593 trucks. About 3.7 per cent of the passenger-car production was exported, as against 3.4 per cent in February; 4.5 per cent of the trucks produced were shipped abroad, as against 7.9 per cent during February.

Other automotive exports from the United States during March, 1923.

Item.	March, 1922.		February, 1923.		March, 1923		Unit value.
	Number.	Value.	Number.	Value.	Number.	Value.	
Electric trucks and passenger cars	40	$57,584	19	$19,723	16	$26,239	$1,640
Trailers	125	51,455	237	99,895	49	34,736	708
Automobile engines:							
For passenger cars	(1)	(1)	1,735	263,414	6,300	639,513	101
For motor trucks and busses	(1)	(1)	12	1,392	55	6,763	122
Total	3,847	526,177	1,747	264,806	6,355	646,276	102
Parts of motor vehicles, except engines and tires:							
Automobile unit assemblies			[2] 333,133	51,445	[2] 596,230	82,208	
Automobile service station appliances, n. e. s.			[2] 34,263	22,178	[2] 123,667	85,179	
Parts and accessories			[2] 43,177,491	4,529,255	[2] 21,433,583	4,613,183	
Total	[2] 13,589,527	3,596,539	[2] 43,544,887	4,602,878	[2] 22,153,480	4,780,570	
Motor cycles	1,573	402,039	1,954	444,952	2,779	667,164	240
Parts of motor cycles, except tires	[2] 272,938	161,539	[2] 270,759	128,555	[2] 240,694	149,463	
Motor boats	2	3,130	2	1,938	9	6,287	699
Marine engines, except as noted below: [3]							
Detachable			112	12,332	294	31,084	106
Other [4]	345	31,764	156	39,106	219	66,483	303
Airplanes and seaplanes	22	19,600	2	5,802	3	10,818	3,606
Aircraft engines	22	6,500	1	12,000	3	445	148

[1] Not listed separately prior to Jan. 1, 1923.
[2] Pounds.
[3] Except Diesel and semi-Diesel in 1923, and Diesel and other heavy oil in 1922.
[4] Includes detachable marine engines in 1922.

CHILEAN AUTOMOTIVE TRADE SHOWS IMPROVEMENT.

R. H. Squirrell, secretary to commercial attaché, Santiago, April 5.

Motor-vehicle dealers in Chile have shared to a large extent in the revival of business that has followed the improvement in nitrate sales. This increase began in the latter part of 1922 and has brought a gradual but steady tendency toward freedom in buying on the part of the local public. Sales during 1923 have increased considerably and unexpectedly, the agent of one popular, medium-priced American make being left without cars for display purposes. One American truck representative has disposed of nine trucks during the year; although this number is not very large, it is an excellent showing as compared with 1922, and the agent anticipates an immediately prosperous future. Agents in general are pleased with current business, and all seem to expect a continuance of the comparative ease in buying. The use of motor vehicles is expanding day by day; imports in January and February of this year numbered 90 cars from the United States, 1 from Belgium, and 1 from Germany.

Main-Road Improvement Projected.

An authorization has been sought recently for the issuance of a loan of 3,000,000 pesos to improve the existing road between Valparaiso and Casablanca; the

district which supplies the larger portion of the dairy produce, fruit, and vegetables that Valparaiso consumes. If this project is carried through, car and truck traffic between the two towns will be considerably facilitated, and sales will be materially benefited. Traffic to-day on this route is very difficult and can not be considered economical. Undoubtedly motor-bus services will be established between the two points, in addition to the use of trucks for produce transportation, once this new road is finished.

Railway Motor Cars and Busses.

Motor vehicles have been put to a number of new uses in Chile. A small narrow-gauge passenger and freight line near Santiago, 5 or 6 kilometers in length, recently replaced two of its small locomotives—in the one case, by an open 38-passenger truck, driven by the engine of a low-priced American passenger car; in the other case, by a tractor driven by gasoline engine, for the haulage of freight. The results rendered by these two internal-combustion cars have proved so satisfying to the owner that he has decided to put an additional passenger car on the line.

Attempts at motor-bus services in Santiago in the past have resulted in failure, but several months ago a number of motor trucks with improvised seats were put into passenger service when the local electric street-car company was obliged to suspend its services. This initiative proved to be the forerunner of several small motor-bus companies that started runs on several of the main streets of the city, giving good service to the public in their punctuality and accommodation. The greater number of these busses are mounted on the chassis of a low-priced American car and have a capacity for 18 persons. It is thought that this motor-bus service will be successful, as the electric street-car service has shortened several of its runs and is using a smaller number of cars.

The distribution of gasoline in Valparaiso and Santiago has been facilitated through the recent installation of filling stations by two competitive oil companies.

British Passenger-Car Production in 1922.

Assistant Trade Commissioner W. M. Park, London, April 13.

An independent investigation by the Motor Trader, regarding passenger-car production in Great Britain during 1922, is summarized in the following table:

Production of British motor-car factories in 1922.

Class of firm.	Number of firms.	Approximate output.
Producing yearly 1,000 cars or over	13	28,600
Producing between 500 and 1,000	7	4,470
Producing less than 500	71	5,349
Total	92	38,419

Another investigation based on the returns made by the Ministry of Transport as to registration, gives a total of 52,753 cars. This estimate is derived by taking the total difference between registrations in 1921 and 1922, allowing 2¼ per cent for scrapped cars, deducting imports less reexports, and adding exports. Allowance for 15,000 American cars, assembled at Manchester from imported and locally produced parts, brings the total output of British-owned factories down to 37,753. Stocks held by agents and makers were estimated to remain constant for the two years.

AUTOMOTIVE DIGEST.

South Africa—Estimated Requirements in Motor Vehicles.

While the Bulletin of the South African Motor Traders' Association estimates the annual requirements at 4,500 motor cars and trucks, the Motor Weekly places the annual needs of the market between 5,000 and 6,000 motor vehicles of all classes, since imports during 1922 totaled 4,840 passenger cars, 144 trucks, and 1,317 motor cycles. [See COMMERCE REPORTS, April 23, p. 239, "Prospects Encouraging in South Africa."] (Consul G. K. Donald, Johannesburg, March 14.)

Brazil—Roads in Various States; Bus Service.

Recent statistics show 21,236 kilometers of roads in the State of Rio Grande do Sul, 4,798 kilometers in Santa Catharina (with 2,000 additional kilometers in construction), and 2,246 kilometers in the State of Goyaz, of which the longest is the 360-kilometer road between Roncador and Goyaz. An omnibus service was recently inaugurated in Nichteroy, the former capital of the State of Rio de Janeiro. It is reported that additional busses will be put into service if the present line proves profitable. (Assistant Trade Commissioner M. E. Cremer, Rio de Janeiro, April 17.)

Argentina—Local Representatives Needed to Market Airplanes.

American manufacturers desiring to market their airplanes and accessories in Argentina will find it necessary to have their own representatives in the country, as legal residence is required in order to bid on Government contracts. One American company and several European manufacturers have their own representatives there to demonstrate their machines and act as instructors. There is considerable interest in commercial and Government flying in Argentina; it is estimated that 1,500 flights are made a week from the several fields in Buenos Aires. (Trade Commissioner George S. Brady, Buenos Aires, March 26.)

Cuba—Car Market Highly Competitive.

Passenger-car manufacturers, before attempting to introduce their product into Cuba, will find it necessary to make a close study of the Cuban market and to establish personal contacts with their distributing organizations there. The Cuban motor-vehicle business has been the object of most careful study by various export managers of companies whose cars are already on the market, and the introduction of a new car must be taken care of by a factory representative, as its reputation will be permanently injured if the first few customers are dissatisfied in any way. The leading makes of American cars now on the market are represented by American agents, who supervise service and repair stations as a regular part of their business. It is almost necessary to sell on credit and an exhibition stock must be maintained in the country. (Acting Commercial Attaché Paul L. Edwards, Habana, April 11.)

Additional information regarding automotive products appears in this issue under the following sections:

Tariffs and Trade Regulations: Abolition of automobile resale luxury tax in France.
Foreign trade opportunities Nos. 6479, 6483, 6484, 6485.

TEXTILES

Edward T. Pickard, Chief, Textile Division

WORLD TEXTILE NEWS IN BRIEF.

Japan Purchasing Chinese Furs.

Japanese merchants are developing an increase in business in Chinese furs, large shipments going forward from Harbin. (Consul G. C. Hanson, Harbin, March 16.)

Bolivia Exports Small Quantities of Wool.

Wool in small quantities is being shipped from Bolivia to Liverpool and local merchants are contemplating making shipments of alpaca to the United States. (Consul Dayle C. McDonough, La Paz, March 5.)

New South Wales Cotton Growing Unsuccessful.

Experiments in growing cotton in New South Wales have in most instances this season met with failure. Poor results have been caused by the dry weather and insect pests. (Consul Romeyn Wormuth, Sydney, Australia, February 1.)

Montreal to Hold Late Fur Auction.

A late spring sale of furs will be held in Montreal on June 26 and days following. The last receiving date for this sale will be June 11. (Consul General Albert Halstead, Montreal, April 17.)

Chinese Supply of Pig Bristles Short.

Stocks of bristles, especially short lengths, are none too large, according to the general impression prevailing in Tientsin. Prices are reported as firm and high, due to unusually brisk demand both in Tientsin and Shanghai. (Trade Commissioner Lansing W. Hoyt, Shanghai, April 4.)

South African Mohair Growers Optimistic.

A good demand exists for South African mohair, but very little business is being transacted because of low stocks. Prospects are very good for the March to July season. Growers are especially optimistic, particularly as regards summer kids. (Consul Monnett B. Davis, Port Elizabeth, March 5.)

Ecuador Exports of Panama Hats.

The bulk of Ecuador's exports of panama hats is by parcel post, of which no record is kept. Declared exports of panama hats for March amounted to 14,288 kilos. The United States is the largest single customer but France and the United Kingdom also take large quantities. (Consul General Frederic W. Goding, Guayaquil, April 12.)

Burma Importing More Cotton Goods.

Imports of cotton goods into Rangoon, Burma, rose from 92,700,000 rupees in 1919–20 to 132,100,000 rupees in the fiscal year 1920–21 (the average annual rate of exchange for the rupee was $0.3325 in 1920 and $0.2575 in 1921). Apart from cotton drills, the United States does not participate in the Burma piece-goods trade. (Consul J. P. Moffitt, Rangoon, Burma, March 7.)

South African Wool Prices Weaker.

The Port Elizabeth, South Africa, wool market showed a decidedly weaker tendency in February. A fair demand existed at lower prices, but sellers generally were unwilling to operate, the volume of business transacted being small. Fairly large quantities of Free State and Karroo wools arrived during the month. (Consul Monnett B. Davis, Port Elizabeth, March 5.)

Poland Exporting Textiles to China.

Experimental stocks of cloth and wool blankets received by Polish textile mill salesmen at Harbin have enjoyed a ready retail sale. Orders of considerable size have consequently been placed as the result with mills in Lodz, Bielostok, and Warsaw. Although no piece goods have been received from Soviet Russia reports from Chita indicate that these goods are selling at prices 20 to 25 per cent above pre-war levels. (Consul G. C. Hanson, Harbin, March 15.)

Canary Islands Favor American Cotton Goods.

The Canary Islands imported $235,120 worth of cotton goods in 1920—a very substantial increase over the total of $22,331 in 1914. Direct importation on a small scale by a very large number of retail dealers through the medium of commission agents, is the usual method of conducting business. Thirty to 60 days' credits are customary. (Consul Frank Anderson Henry, Teneriffe, January 20.)

New Zealand Wool Prices Decline.

At the third Auckland wool sale held on March 17, prices of average and inferior wools declined compared with previous months. Keenest competition was from continental buyers, there being a lack of competition from American and local purchasers. About 80 per cent of the offerings were sold at auction, the balance being disposed of at private sale. The total number of bales offered was 7,573. (Consul K. de G. MacVitty, Auckland, March 19.)

Status of Algerian Wool Production.

Algerian production of wool amounted to 159,790 quintals in 1922 (1 quintal=220.46 pounds), according to Commercial Attaché Chester Lloyd Jones, Paris. Although this was a slight decrease compared with earlier years, Algerian wool production may be regarded as essentially stationary. Without greater conservation of water supply, extension of pasture land, and better methods of selection of stock, it is probable that production will decrease. A comprehensive report on the Algerian wool situation may be had by application to the Textile Division, reference 8525.

Silkworm Culture in Honduras.

The success that has attended the development of silkworm culture in San Salvador has attracted interest in southern Honduras. The National Congress has been petitioned for exclusive concessions for silkworm culture in Honduras for a period of 25 years, which includes free tenure of 5,000 acres of Government land. The Government in return, it is agreed, will receive one-half of the net profits. While it is not anticipated that this concession will meet with approval, it is believed that silkworm culture could be profitably undertaken in Honduras on a small scale. (Consul Robert L. Keiser, Tegucigalpa, March 6.)

HUNGARIAN MARKET FOR HOSIERY AND UNDERWEAR.

Vice Consul Digby A. Willson, Budapest, March 1.

There is an exceptional opportunity for American manufacturers to develop a market for hosiery in Hungary, as the better qualities are manufactured locally only to a very limited extent and the domestic production of cheaper grades is inadequate to supply the local demand. The importation of silk hosiery is not permitted at the present time.

More than 90 per cent of the imports of silk-lisle hosiery is from Germany, and while this article is said to be the best that can be obtained in European markets, it is decidedly inferior in quality and more expensive than the American silk-lisle product. Half-silk hosiery on sale on the Budapest market on March 1 ranged in price from $1.28 to $2.39 for stockings, and from $0.65 to $1.83 for socks, but the quality was rather poor.

The cotton hosiery imported from Austria, Germany, and Czechoslovakia, as well as the domestic product, is of a grade inferior to the American article. It costs from $0.58 to $1.28 per pair.

The following table indicates the amounts and sources of the Hungarian hosiery imports for the year 1922:

Hungarian imports of stockings and socks in 1922.

Country of origin.	Cotton.	Wool.	Half silk.
	Kilos.	*Kilos.*	*Kilos.*
Austria	188,400	1,700	200
Czechoslovakia	23,400	200	2,600
Germany	139,000	1,000	.....
England	100	.....	.....
Switzerland	100	.....	.....
Poland	700	.....	.....
Total	351,700	2,900	2,800

It should be noted that a large majority of Hungarian men wear stockings. This is especially true of the better classes, few of whom wear socks. The market calls chiefly for black and white products, although such colors as dark blue, dark green, tan, and gray are salable in small quantities.

Opportunity to Introduce American Underwear.

Local dealers think the chances are favorable for introducing American underwear into Hungary if the prices are not prohibitive, as these products are well liked in the Budapest market. The local trade is supplied to a certain extent by Hungarian manufacturers, but the greater part of the underwear is imported from Austria, Germany, and Czechoslovakia.

The Royal Hungarian Central Statistical Bureau of the Ministry of Commerce gives the following figures for the Hungarian imports of knitted underwear in 1922: From Austria, 29,200 kilos of cotton and 8,700 kilos of woolen underwear; from Germany, 23,100 kilos of cotton and 5,200 kilos of woolen underwear; from Czechoslovakia, 20,800 kilos of cotton and 1,100 kilos of woolen underwear; from England, 2,700 kilos of woolen underwear; and from Switzerland, 100 kilos of cotton underwear. The totals for the year were 73,200 kilos of cotton underwear and 17,700 kilos of woolen underwear.

Sales Methods—Imports Affected by Exchange.

Budapest dealers will not attempt the importation of foreign products through the medium of another European agent, but insist on dealing as direct and exclusive local representatives.

The introduction of any foreign merchandise is, at the present time, dependent upon the action of the Devisa Central in granting the foreign currencies, and dealers, before placing an order, must assure themselves of the currency, either purchased through the Government bureau or its commissioners or through other channels at rates considerably higher than the official quotation.

[Additional information regarding the Hungarian market for hosiery and underwear can be obtained from the Textile Division, Bureau of Foreign and Domestic Commerce, Washington, D. C. Refer to file No. 88497.]

French Textile Situation Marked by Labor Unrest.

Cable from Commercial Attaché Chester Lloyd Jones, Paris, May 14.

The French textile situation is marked by labor unrest in both the cotton and wool textile industries. There are 10,000 strikers in the woolen mills at Elbeuf. The strikers of the Lille cotton workers and the Paris dressmakers failed.

Stocks of raw cotton warehoused at Havre on May 3 amounted to 107,400 bales. Of this number 91,200 came from the United States. There were also 23,800 bales afloat for this port, of which 21,700 were American.

The operation of cotton textile plants is satisfactory, but the Calais lace trade is poor.

Heavy French purchases of raw wool were made at recent English wool sales, and conditions in the French wool industry are generally satisfactory.

Although stocks of raw silk are low, business is slow pending the arrival of the new crop, in which, however, there have been few transactions owing to the uncertainty as to its size and prices. There is general uneasiness in the silk trade regarding the future, caused by present high prices. Although silk factories are well supplied with orders, few new ones are being received. In contrast, the demand for artificial silk textiles is keen, many factories being unable to accept orders for short-time delivery.

The Situation in the German Fur Trade.

Assistant Trade Commissioner E. M. Zwickel, Berlin, April 11.

Business in the various branches of the German fur trade, largely centered in the city of Leipzig, has practically come to a standstill, according to the trade press. The comparative stability of the German mark at 20,000 to the dollar, since the middle of February, after having appreciated over 100 per cent in value, has naturally brought about a reluctance on the part of most inland wholesale buyers who anticipate further price reductions. In general, the quality of furs offered is considered poor. Nutria, Persian lamb, and American opossum are the imported furs in greatest demand.

The export trade has also suffered from dullness but is apparently endeavoring, with some success, to stimulate sales. Substantial and profitable orders for raw furs have been received from the countries to the north of Germany, as well as those to the south, and many inquiries have been received, especially from Spain. There is practically no business with France and Belgium on account of the boycott. English orders are

not brisk. The United States and other American countries, however, have resumed a lively interest in the Leipzig fur market. There appears to be a great demand for fox, especially for the better quality of domestic fox pelts.

The retail trade throughout Germany, on the contrary, reports favorable sales. There is a lively interest in blue fox furs for spring and summer wear, especially the larger and darker ones. There have been fewer sales in the cheap imitations, such as rabbit and kid.

In spite of the recent comparative stagnation in the German fur trade, as well as the capital shortage and difficulty of obtaining credit, there have been no serious disturbances or business disasters. In fact, the trade has experienced an unusual growth in the number of new establishments and enlargements. However, the number of new dressers and dyers is considered too large, and it is thought that their future prospects are not bright. Orders on hand are not sufficient to keep all busy.

Additional information regarding textiles appears in this issue under the following sections:

Cable review, Western Europe: Labor unrest in French textile industries.
Far East: Australian outlook hopeful.
Foreign trade opportunities Nos. 6445, 6460, 6461, 6462, 6463, 6464, 6465, 6466, 6467, 6468, 6469, 6478, 6481, 6487.

ELECTRICAL EQUIPMENT

R. A. Lundquist, Chief, Electrical Equipment Division

MARCH ELECTRICAL EXPORTS.

Preliminary figures just available give value of the exports of electrical goods from the United States during the month of March, 1923, as $6,344,842, which shows a considerable increase over both the preceding month and the same month of last year. It is also nearly as great as the total for January, 1923. For the first three months of 1923 our total electrical exports have been $17,585,523, as compared with $14,199,436 for the first quarter of 1922.

Practically all classes of electrical goods maintained their position in March, very few showing decreases over the preceding month. Gains have been small in apparatus lines, but have been more marked in supply and appliance items. Electric-locomotive exports were $474,098 in March, as compared with $874,379 for January. None were exported in February. Fans, radio materials, wiring supplies, and insulated copper wire and cable all show steady gains. The increase in fans and various domestic electric appliances marks the seasonal buying from the Southern Hemisphere.

HYDROELECTRIC WORKS IN SARDINIA.

Consul H. Earle Russell, Rome, Italy, April 17.

At a recent conference held in the provincial government building at Sassari, Sardinia, Engineer Omodeo, who has for the last 15 years been directing the work of hydroelectric development in the island, gave some interesting data on the newly completed works on the Tirso River and the project for the storage reservoir on the Coghinos, which is designed to make possible a plan of electrification that will supply power to increase the agricultural development of the island.

In the whole of Sardinia there are no watercourses with running water at all times. For almost eight months of the year these streams carry practically no water at all, and during the other four months the amount varies greatly from one day to another. Consequently, without control they are of little value either for agricultural or industrial purposes. However, gaugings showed that in several of them, including the Tirso, the inflow of water is as large in 15 or 20 days as during the rest of the year, and studies made by Engineer Omodeo indicated that the flood waters resulting from melting snows during these few weeks could readily be stored.

A construction project of that nature on the Tirso River has just been completed and the reservoir is now being filled. This artificial body of water will have an area of 50 square kilometers (19.305 square miles) and will contain 460,000,000 cubic meters (601,701,000 cubic yards) of water.

It is calculated that this storage will produce 50,000,000 kilowatt-hours of electrical energy for industries and will irrigate 30,000 hectares (74,130 acres) of land.

Other Projects Possible.

This particular project is not the only one possible in Sardinia, either as regards the same river or others of that island. The Coghinos, the Flumendosa, and other smaller streams have numerous basins capable in the aggregate of storing billions of cubic yards of water which are now lost but which could be used to water lands at present producing little or nothing.

The Coghinos River, on which surveys have been made for the construction of a hydroelectric-power reservoir, is even better adapted for development than the Tirso. The damming of the latter gives a head of 50 meters (164 feet), while that of the Coghinos will give 100 meters (328 feet). The Tirso will produce 50,000,000 kilowatt-hours of energy, and the Coghinos 80,000,000 kilowatt-hours a year.

Central electric stations at these two points would, for a long time to come, supply the light and power necessary for the whole island of Sardinia, supplementing, as they would, the present smaller stations at Cagliari, Sassari, and elsewhere. They would also aid in the development of the Sardinian mining industry. The milling of minerals produced in the island is at present carried on abroad, owing largely to lack of power to operate the necessary machinery.

The irrigation of the 30,000 hectares of land in the plains of Campidano and of other large tracts in the Coghinos Valley would also give intensive development to agricultural and pastoral industries.

Inasmuch as the wealth of Sardinia depends on its mines, fields, and flocks, it can be seen how important is the development of these industries through the extension of the electric-power system and of irrigation facilities as planned in the above projects.

The energy supplied by the Tirso and Coghinos hydroelectric plants and by a supplemental steam plant on the Tirso River would reach a total of 160,000,000 kilowatt-hours, which is sufficient to electrify all the railways of the island and to operate a large number of potential industries.

Proposed Improvement of Algerian Telephone Service.

Consul Edward A. Dow, Algiers.

Changes and improvements needed in the Algerian telephone service are suggested in a report recently submitted by the Commercial Syndicate of Algiers to the colonial authorities at Paris.

The need for development is urgent, since long-delayed telephone improvements were retarded on account of the war. Subscribers are complaining of the old-fashioned methods and worn-out apparatus, and in the country districts, particularly, difficult and expensive repairs have to be made constantly. The equipment is fully 25 years behind that of the United States and the present requirements of repairs are more onerous than would be the complete rebuilding of the system. Weather disturbances quickly put the lines out of commission, resulting in serious interruption, especially in the case of the more isolated circuits.

The present cost of establishing new lines and installing new telephones is excessive and, since this is done at the expense of the subscriber, it tends to limit growth in the use of telephones and is even a detriment to changes in existing installations. In case of removal a subscriber is considered as having abandoned his line, which becomes the property of the telephone administration. It is proposed now to change this and to allow a subscriber, upon removal, the value of all wires, poles, etc., for which he originally paid.

It is proposed also to charge the same rate whether an installation requires underground or aerial connection. A plan of installment payments would also enable many more people to become users of telephones.

The present long-distance service is hopelessly inadequate. In fact, it is so slow that the mail is often preferred in doing business with a distant point rather than to endure the long delays incident to telephoning.

Italian Machinery Market Good.

Opportunities for the introduction of foreign-made electrical machinery into Italy have never been greater than at present, according to a special article from Genoa, sent to the Birmingham (England) Post. Owing to the almost entire absence of British or American electrical materials from the Italian market, Germany is regaining its pre-war trade in this class of goods, which amounted to 60 per cent of the electrical machinery required annually by Italy. Hydroelectric energy is being applied throughout Italy to railways, factories, and agricultural uses, and Government aid is being given to the more urgent projects.

Electric Pumps Proposed for Galician Oil Fields.

Developments are in progress in the Galician oil fields looking to the substitution of electric for steam pumping. The Premier Oil Co. (French) has already erected a power house at Boryslaw with this end in view. If present experiments show economy of operation, it is anticipated that the change will become general. (Assistan Trade Commissioner Elbert Baldwin, Warsaw, March 17.)

Additional information regarding electrical equipment appears in this issue under the following sections:

Tariffs and Trade Regulations: Increased import duty on radio apparatus in South Africa.
Foreign trade opportunities Nos. 6461, 6478, 6480, 6481, 6482.

CHEMICALS

Charles C. Concannon, Acting Chief, Chemical Division

GERMAN CHEMICAL EXPORTS AND PRICES IN 1922.

Assistant Trade Commissioner William T. Daugherty, Berlin.

The chemical industry is generally rated as occupying third place among German industries in total exports in gold values. It is said to have accounted for 7 to 8 per cent of Germany's total exports in the calendar year 1922, reckoned in gold marks. It is only exceeded by the heavy metals industry, participating to the amount of about 20 per cent of total exports; and the textile industry, with about 17 per cent. All other industries register a smaller participation in Germany's exports.

The chemical industry probably has even a prior claim to importance as an asset in Germany's foreign trade balance, for while the textile industry, for instance, depends almost exclusively on its importation of foreign raw materials, and the iron industry must import now not only large quantities of iron ore, but pig and scrap iron, and manganese, chromium, and tungsten ores, and even iron alloys (export articles before the war), the chemical industry uses chiefly domestic raw materials. The chemical industry imports about 1.8 per cent of total German imports, while the textile industry, in comparison, imports about 12.8 per cent.

The estimated quantity and value of German chemical exports (exclusive of reparations deliveries) in 1913, 1920, 1921, and 1922, were as follows: In 1913, 2,529,000 metric tons, valued at 912,000,000 gold marks; 1920, 514,000 metric tons, valued at 469,000,000 gold marks; 1921, 690,000 metric tons, estimated at 330,000,000 gold marks, and 1922, 890,000 metric tons, worth 290,000,000 gold marks.

These estimates of exports were prepared by the Verein zur Wahrung der Interessen der Chemischen Industrie Deutschlands (Union for the Protection of Germany's Chemical Industry)—referred to hereafter as "V. zur W."—in cooperation with the Foreign Trade Control Office for Chemicals. Both organizations are in Berlin. The figures do not compare with those prepared by the Federal Statistical Office.

Prices in the German Chemical Industry.

If the cost level of such economic factors as wages, dollar exchange, coal, freight, and chemical prices is placed at 100 for January, 1922, the indices of increase in December, 1922, over January, according to the "V. zur W.," are as follows: Wages, 3300; dollar exchange (monthly average), 3900; coal, 5500; freight rates, 6400: and chemical prices, 4030.

The essential difference between German inland prices and foreign or world market prices is that the former are calculated in the fluctuating paper mark and the latter are calculated in gold. In order to draw an accurate comparison between the two, one must either convert the former into gold or the latter into German paper. If, then, in theory, the prices of chemicals in foreign countries are converted into German paper marks (which fluctuated from an average of 192.59 marks for the American dollar in January, 1922, to an average of 7,593.20 in December, 1922), it is calculated by the "V. zur W." that foreign or world market prices for chemicals increased 41 times during the period January to December, 1922, compared with 40.3 times in the case of German prices for chemicals. The price curves of German and foreign chemical prices for 1922 ran almost identical.

It is a fallacy, according to the "V. zur W.," to think of effectually increasing the spread between German inland and foreign world market prices for chemicals. It has been characteristic of the collapse of the German mark, which first began in the summer of 1921, that German inland and foreign world market prices quickly adjust themselves to a close common curve, even though sudden and abnormal mark depreciation has temporarily increased the spread.

CHEMICAL TRADE OF THE NETHERLANDS IN 1922.

Consul General George E. Anderson, Rotterdam.

Chemical factories in the Netherlands, as a rule, did well during the year 1922. The export trade has increased materially in the past two years, with a considerable development of trade with the United States. The Dutch manufacturers also are finding it more nearly possible to supply their home market with many products which were formerly imported from other countries, this being the case especially with artificial fertilizers, which form an important item in the Netherlands. The manufacture of many varieties of drugs, formerly obtained mostly from Germany, is on the increase.

Imports of Chemicals.

As compared with the imports of chemicals into the Netherlands in 1921, those for 1922 recorded substantial increases, as shown in the following table:

Principal chemical imports into the Netherlands.

Item.	1921	1922
	Metric tons.	*Metric tons.*
Calcium acetate	2,055	3,561
Perfumery, etc	477	521
Soda salts	25,027	32,462
Sulphuric acid	77,297	110,877
Caustic soda	4,618	7,626
Calcium carbide	7,184	8,388
Magnesia	7,831	8,336

Of the calcium acetate imports in 1922, 2,376 tons came from the United States, which country also supplied 1,170 tons of the caustic soda. Germany supplied 262 tons of the perfumery in the same year, 146 tons having come from France, 56 tons from Great Britain, and 41 tons from the United States. Germany was also the principal supplier of calcium carbide, while Belgium furnished most of the sulphuric acid, and Greece was the principal source of magnesia imports.

The value of the chemical products imported by the Netherlands also increased in 1922 as compared with 1921. Imports of drugs and medicines were valued at $5,228,666 in 1921 and $5,144,820 in 1922; paints and dyes, $4,323,666 in 1921 and $5,241,340 in 1922; other chemical products, $7,506,275 in 1921 and $8,229,280 in 1922; turpentine, $919,333 in 1921 and $1,352,420 in 1922; pitch, tar, and resin, $1,967,666 in 1921 and $1,971,820 in 1922.

Imports from United States.

Turpentine and phosphate are the principal chemical products imported by the Netherlands from the United States. The following table shows the value of these and other important items imported from this country by the Netherlands in 1921 and 1922:

Value of principal chemical imports into Netherlands from the United States.

Items	1921	1922
Chilean nitrate	$105,916	$86,640
Phosphate	793,121	858,040
Caustic and other soda	47,996	96,900
Various chemical products	206,895	389,880
Dyes and colors	161,125	88,160
Turpentine	573,369	714,020

Netherlands Exports of Drugs and Chemicals in 1922.

There was an increase in both the volume and value of exports of all principal items in the drug and chemical list. The development of Dutch chemical factories during the past few years has been important and results in the country's export trade are becoming apparent. In miscellaneous chemicals the United States has been the best customer of the Netherlands, particularly in etheric oils, perfumery stock, and magnesia. Belgium, France, and the United States have been the best buyers of caustic potash, of which the total exports during 1922 reached 3,265 metric tons. Exports of magnesia totaled 11,430 tons, of which the United States took 4,720 tons, Great Britain 2,376, and France 1,791 tons. Egypt, Germany, and Mexico have been the best buyers of sulphuric acid; Belgium, Japan, and Great Britain have taken most of the glue exports, which totaled 1,430 tons in 1922; and the United States took 1,005 metric tons out of the total of 1,072 tons of gelatine exported. The United States also received 125 metric tons of the total of 271 tons of quinine exported in 1922, Great Britain being the next best buyer. Exports of white zinc totaled 11,762 tons in 1922, of which the United States took 738 tons, France 3,659 tons, and Great Britain 2,234 metric tons. Lithopone exports totaled 21,076 tons, distributed as follows: United States, 3,338; Great Britain, 6,762; France, 5,084; and Belgium, 4,003.

The export statistics of the Dutch Government show only such goods as have been exported from the Netherlands to the United States, which have originated in the country or which have been duly entered, duty paid,

and reexported in the ordinary course of business—thus eliminating all exports from the entrepôt system of the country as well as the transit trade. The values of chemical and allied products exported from the Netherlands to the United States in 1921 and 1922 were: Chemical products, drugs, paints, and dyes, $1,354,016 in 1921 and $3,071,427 in 1922; and oils, resins, wax, pitch, tar, distilled tar, and products thereof, $1,277,306 in 1921 and $4,625,365 in 1922.

Asiatic Firms Desire to Export Chemicals.

A firm in Hongkong has informed the American consulate general at that city of its desire to export cassia oil and anise oil. Further information may be obtained by addressing the Chemical Division of the Bureau of Foreign and Domestic Commerce, Washington, D. C., and referring to file No. 90657.

An export firm in India has informed the American trade commissioner at Calcutta of its desire to communicate with American importers of nux vomica, other crude drugs, and gums. Further information may be obtained by addressing the Chemical Division of the Bureau of Foreign and Domestic Commerce, Washington, D. C., and referring to file No. 7540.

In a recent communication from Commercial Attaché James Abbott, stationed at Tokyo, it is reported that a firm in Seoul is in a position to fill orders for Korean arsenic. Interested parties may obtain further information from the Chemical Division of the Bureau of Foreign and Domestic Commerce, Washington, D. C., by referring to file No. 8486.

Additional information regarding chemicals appears in this issue under the following section:

Foreign trade opportunities Nos. 6488, 6489, 6490.

SPECIALTIES

Henry H. Morse, Chief, Specialties Division

THE CUTLERY AND SILVER-PLATE INDUSTRY OF SHEFFIELD.

Consul William J. Grace, Sheffield, England, March 20.

The year 1922 offered little encouragement to cutlery manufacturers in Sheffield. Wages and costs of steel, ivory, celluloid, pearl, and other materials which enter the manufacture of cutlery were considerably reduced. Prices of cutlery generally were not sufficient to meet expenses and profits were very small. Even the sales of stainless knives fell off. The large firms were the principal sufferers, while the small firms and little "mesters" did better business proportionately. Price was the dominant factor with purchasers. The smaller firms, with little or no overhead charges, were in a position to sell cheaply, often 50 per cent under the large firms, and succeeded in obtaining a fair amount of work. London mail-order houses offered cutlery at less than wholesale quotations in Sheffield.

The trade in scissors, razors, and pocketknives was extremely poor in 1922, with German competition keen. Quantities of German razors, scissors, and pocketknives were sold in England at retail for less than the cost of manufacture in Sheffield.

British Export Trade in Cutlery.

The cutlery exports in 1922 were 5.3 per cent less than in 1913; 59 per cent less than in 1920; and 38 per cent less than in 1921. In 1913, 54.7 per cent of the exports were taken by countries included within the British Empire; in 1920, 61 per cent were taken by these countries; in 1921, 67 per cent; and in 1922, 71 per cent. Each of the years 1920, 1921, and 1922 has shown a gradual proportionate gain in the cutlery exports within the British Empire as compared with the exports to other countries. The total exports of cutlery for 1912 were valued at £883,418. The following table shows these exports by countries of destination in 1913, 1920, 1921, and 1922.

Exports of cutlery from United Kingdom.

Countries of destination.	1913	1920	1921	1922
British Empire:				
British South Africa	£66,240	£162,775	£118,241	£56,105
British East India	82,135	206,143	78,636	61,803
Australia	152,696	411,871	373,428	272,584
New Zealand	41,834	148,256	74,606	34,267
Canada	106,706	245,073	202,534	107,890
Total	449,614	1,174,118	847,445	552,449
United States	57,512	75,834	62,949	47,323
Cuba	5,646	18,849	7,097	3,444
Russia	1,555	4,588	1,055	522
Sweden	977	13,150	3,272	3,705
Norway	3,900	36,031	9,252	11,091
Germany	58,448	1,190	1,012	511
Netherlands	3,880	7,102	6,361	4,082
Belgium	3,659	6,725	3,584	4,084
France	6,961	15,103	6,469	8,785
Spain and Canaries	3,158	10,094	4,168	4,256
Chile	17,950	23,766	18,731	4,784
Brazil	63,432	121,189	47,033	17,267
Argentina	20,690	61,404	62,695	16,348
Other countries	124,438	327,407	176,289	99,409
Total	821,820	1,896,550	1,257,422	778,060

England's best customer has been, and is, the group of countries within the British Empire. Throughout Great Britain there is a campaign to develop trade within its domain. Every encouragement is to be given to the production of raw materials, especially cotton, in order to render England independent of other countries for the crude products upon which many of its most important industries are founded. It is also expected that the countries within the Empire will consume more and more of Great Britain's manufactures and offer, through preferential tariffs, greater opportunities for the output of British factories. An extraordinary increase of trade within the Empire, however, will not be sufficient to furnish the necessary markets for England's cutlery and iron and steel production. The rehabilitation of Europe and the cultivation of the South American field is necessary.

Conditions in the Silver-Plate Industry.

From January, 1922, until the end of April the electroplate business was very depressed. Toward the end of this month there was increased activity in the production of spoons and forks. There was great demand for these in the new stain-resisting nonferrous alloy. This alloy is a substitute for plated nickel silver. It is cheaper and extremely durable. It resists remarkably well the action of the atmosphere, of acid, alkali, and water. With little cleaning it retains its excellent silver-like color for a long time. It is not entirely untarnishable. It contains about 35 per cent of nickel, compared with about 16 per cent to 18 per cent in the ordinary nickel silver.

In the early part of May, 1922, trade in this commodity began to brighten. This improvement, however, did not continue throughout the month. The more fortunate firms were working about three days a week. It was not until September that the electroplate works began to be busy, but in October nearly all these works were running at full capacity. The spoon and fork department was especially active. This improved condition continued until nearly the end of December. Prices throughout the year were low, and there was keen competition and little profit. The demand was for the cheaper and medium-priced goods.

In December the manager of the largest electroplate factory in Sheffield stated: "In all departments—electroplate, silver, and cutlery—we have been on full time ever since last Christmas (1921) and still have a considerable amount of work on hand. Our business has been largely contract work for hotels and ships. We have a number of contracts for South America and Canada and also some for Holland, one of which is on a very extensive scale." This factory is the exception. It has the latest improved machinery and mass production.

COOKING AND HEATING EQUIPMENT.

Selling Gas Stoves and Heaters in France.

At present American manufacturers of gas stoves, ranges, and water heaters have not built up a very large business in France, the chief source of supply being local, or from Great Britain. However, there is a favorable market for gas stoves (more for cooking than heating purposes), which, if properly developed, should yield good results.

Gas stoves have been marketed successfully in France by a British stove manufacturer in the following manner: He has intrusted his agency to a representative in Paris who, at the same time, acts as agent for two other noncompeting British firms. The three manufacturers each pay their share of the warehouse, office, and other expenses and give the representative a small salary and commission on sales. Goods are sold from the warehouse in Paris, the representative having paid, for the account of the manufacturers, all transportation and customs charges, so that his customers are quoted a flat rate in francs, all charges paid.

An important point in securing a good market is to obtain the approval of the gas companies operating in each city, as they usually do a large business both in selling and renting gas heaters, and display them in their show rooms in various parts of the city.

The cost of coal gas varies, according to localities, between 50 and 60 francs per cubic meter. Recently, in order to effect an economy, some gas companies have been authorized to mix water gas with ordinary coal gas, but the result has been very unsatisfactory, the mixture clogging the apparatus and making frequent cleaning necessary.

In the largest cities of France the gas supply is conceded to a single company, which works under agreement with the municipality, the latter fixing the price of gas and making up any deficit which may arise if the price be too low. In Paris this company is known as the Société Generale du Gaz de Paris, with offices at No. 6 rue Condorcet, Paris. (Consul Ernest L. Ives, Paris, April 10.)

Market for Kettles and Charcoal Stoves in Haiti.

There is a considerable market in Haiti for iron kettles (known as "chaudieres") and for combined kettles and stoves (known as "rechauds"). The former is an outdoor cooking device and is almost universally used in the rural districts. It is set directly upon stones and its contents are heated by a fire built on the ground underneath. They are imported mainly from northern France and Belgium in sizes varying from 5 to 40 points (3 to 30 inches) and retail at a price varying from $0.48 to $4.50. It is estimated that nearly half a million points of "chaudieres" are exported from these countries to Haiti each year.

The "rechaud" is a kettle under which is a small pan in which a charcoal fire can be built. The fire is separated from the kettle by a cylindrical grating. These "rechauds" are used largely by residents of the towns, for, as charcoal is almost smokeless, they can be used indoors for all types of cooking. While reliable estimates are lacking, probably about 1,000 "rechauds," valued at nearly $5,000, are imported annually into Haiti. England is the chief source of supply.

There seems little doubt that American manufacturers could secure a valuable share of this trade, provided an adequate study were made of the market and of the particular type of cooking equipment desired. (Consul Damon C. Woods, Cape Hatien.)

The Spanish Market for Gas Stoves.

The United States, Belgium, France, and Germany are the chief exporters of gas stoves to Spain, the United States having a small but growing share of the trade. Gas stoves are used in fair quantity for cooking and, to a certain extent, except in the most southern parts of Spain, for purposes of heating in winter. If gas were to be used extensively, however, a certain amount of educational work would be necessary, because many people, who would welcome the use of gas stoves for heating if their convenience were better known, now contrive to get along without them. The cost of coal gas in Barcelona is about $0.09 per cubic meter, which is fairly typical of the rates in the principal cities of Spain. Furthermore, coal gas is available in nearly all the large cities of Spain, as 65 factories are operating in various parts of the country. (Consul General Ralph J. Totten, Barcelona.)

Medical Directory of South Africa.

An official supplement to the Government Gazette of the Union of South Africa, prepared by the department of health, contains a medical directory of the entire Union. This includes both doctors and dentists. Firms interested can secure the loan of this supplement for a short period by referring to the Specialties Division, Bureau of Foreign and Domestic Commerce.

Office Appliance Exhibit in Goteborg.

Consul Walter H. Sholes, Goteborg, Sweden, April 19.

An international office-appliance exhibition will be held at Goteborg, Sweden, in connection with the Goteborg Jubilee Exposition, from June 20 to July 31, 1923. The purpose of the exhibit is to provide an opportunity to gain a comprehensive view of the appliances which are available for modern organization and a knowledge of where such appliances can be obtained. Opportunity will also be afforded for making business connections and concluding business transactions.

The exhibit will cover a floor space of nearly 1,000 square meters. Most of this space has already been reserved (a considerable part of it by American exhibitors), but about 80 square meters yet remain unsold. Firms interested can secure space by communicating with Gust Wahlgren, Jarntorgspalatset, Goteborg, who is commissioner general of the exhibition. As the time is short prospective exhibitors may wish to make inquiry by cable, in which case the cable address "Office, Goteborg" should be used. Prices for exhibiting range between $10 and $100, according to location.

Special Reports on File.

The Specialties Division has on file the following reports, which can be secured for a short period by firms interested. On all inquiries both the title of the report and the proper file number should be mentioned.

The sewing-machine market in Portuguese East Africa—88240.
Market for sewing machines in South Africa—88208.
The button industry in Lombardy—89763.
The Saxon button industry—88374.
Market for textbooks in Latin America—88636.
The British lock industry—88535.
Market for vacuum bottles in China—8307.
German padlock industry—8410.

Additional information regarding specialties appears in this issue under the following section:

Foreign trade opportunities Nos. 6478, 6479, 6481, 6485, 6489.

CONSTRUCTION NEWS

[Further information pertaining to the following items may be obtained from the Bureau of Foreign and Domestic Commerce or its district and cooperative offices by referring to the reference numbers given. Where no reference number is given further information is not available.]

Argentina.—The Minister of Public Works of the Province of Buenos Aires has formulated plans that will put highway construction within the Province on a more organized basis. Highways will be divided into zones, each zone supervised by a zone chief, who will be provided with equipment and personnel for construction and repair work. The funds available have been limited to about 1,000,000 pesos ($370,000) a year but it is planned to levy a land tax to increase this amount. (Trade Commissioner George S. Brady, Buenos Aires.)

Brazil.—The Comp. Constructora de Santos has contracted with the Federal Government for the construction of the naval base in Rio Grande do Sul, as well as for a building to be erected there to serve as a training school. The cost of the work involves 8,000,000 milreis. (Assistant Trade Commissioner M. A. Cremer, Rio de Janeiro.)

The city of Sao Paulo lately entered into agreement with Monteiro & Aranha of that city for the asphalting of 100,000 square meters of its streets. (Assistant Trade Commissioner M. A. Cremer, Rio de Janeiro.)

The city of Sao Sebastiao do Paraiso, in the State of Minas Geraes, plans to contract for a loan of 1,000,000 milreis for the purpose of carrying out a number of civic improvements. (Assistant Trade Commissioner M. A. Cremer, Rio de Janeiro.)

India.—The Sree Meenakshi Mills (Ltd.), at Madura, South India, recently incorporated with an authorized capital of 5,000,000 rupees ($1,600,000), are planning to begin operations within fifteen months and to have an initial installation of about 30,000 spindles and 300 looms. Reference No. 92357. (Consul Hooker A. Doolittle, Madras.)

Canada.—The Province of Quebec intends to expend $5,000,000 on its roads during the coming summer, as compared with some $11,000,000 spent during 1922. About $1,500,000 will be used to complete sections of roads already started, while $500,000 will be used for new roads. The sum to be expended on maintenance will be $2,000,000, which will practically be an annual expenditure. Resurfacing alone will cost about $1,000,000. In addition to the sum allotted, there will be $5,000,000 spent on colonization roads in the new colonization centers of the Province. (Consul E. Haldeman Dennison, Prescott, Ontario.)

Greece.—The Commissioner of the Port of Piræus has asked for proposals for the partial construction of the port works, designed to improve the harbor. The complete plans provide for a foundation wall about 2,750 meters in length, dredging of the harbor, docks, and dock facilities. Bids must be submitted by June 10, 1923. It is understood that in order to have bids considered it will be necessary to have local representation. A résumé translation in English of the terms of the convention regarding the construction work, announcement of bids, wage chart, and specifications, in Greek, will be made available to American firms applying to the Bureau of Foreign and Domestic Commerce, Washington. Reference No. 92785. (Consul General W. L. Lowrie, Athens.)

Chile.—Report has been received from Assistant Trade Commissioner W. E. Embry, Santiago, that bids for construction of port works of Constitucion will be opened on September 27, 1923, instead of December 27, 1923, as was previously announced by the Ministerio de Hacienda and published in COMMERCE REPORTS of April 23, 1923.

Nova Scotia.—Plans are being prepared for the erection of a new three-story Masonic temple on Barrington Street, in the city of Halifax, as well as for the thorough remodeling of the old Masonic building adjoining the site of the proposed new one. This building project is expected to cost in the neighbor-

hood of $150,000. The plans and specifications for the new edifice will be completed about the end of May, when the work will be submitted for tenders. (Consul General Edwin N. Gunsaulus, Halifax.)

Canada.—Contract for the construction of an electrically driven grain elevator at Port Arthur, Manitoba, at an approximate cost of $750,000, has been awarded, and it is suggested that American manufacturers or others in a position to supply machinery or other equipment should communicate with the contractor. Reference No. 92417. (Consul Dudley G. Dwyre, Fort William and Port Arthur, Ontario.)

RUBBER

P. L. Palmerton, Chief, Rubber Division

RUBBER PRODUCTS.

THE EXPORT MARKET FOR BICYCLE TIRES.

E. G. Holt, Assistant Chief, Rubber Division.

It would probably be safe to estimate the value of the total annual export bicycle-tire business of the world around $9,000,000, or about one-tenth of the total world export trade in rubber tires.

United States exports of casings and tubes, other than for automobiles, amounted to 54,931 casings, valued at $234,718, and 40,343 inner tubes, valued at $49,648, for the calendar year 1922. A large part of these exports, it is believed, consisted of motor-cycle tires, hence our exports of bicycle tires were considerably below the above figures.

Germany secures about 9 per cent of the total export tire trade of the world, and 60 per cent of that country's tire exports, by weight, during the first seven months of 1922 consisted of bicycle casings and inner tubes. Approximately one-fifth of the value of the United Kingdom's tire exports in 1921 comprised outer tires for bicycles, and that country secured about 12 per cent of the total world export tire trade that year. French and Japanese manufacturers likewise export a considerable quantity of bicycle tires, but no statistics are available.

In the bicycle-tire trade we would estimate the order of importance of various manufacturing countries to be: Germany, the United Kingdom, France, Japan, the United States, and Italy. Large quantities of bicycle tires are manufactured for local consumption in Australia, Belgium, Holland, Denmark, and elsewhere.

Number of Bicycles in Various Countries.

Official statistics of the number of bicycles in use in foreign countries are very incomplete. In 1921 there were 4,307,089 bicycles registered in France, and, according to semiofficial statistics, 2,051,104 in Japan. The number in use in certain other important markets is estimated as follows:

Country.	Number.	Country.	Number.
United Kingdom	4,000,000	Australia	100,000
Germany	2,000,000	Canada	100,000
Netherlands	1,000,000	China	200,000
Belgium	500,000	Dutch East Indies	100,000
Denmark	500,000	British South Africa	70,000
Switzerland	400,000	Argentina	40,000
Italy	125,000	Brazil	30,000
British India	200,000		

While these figures are rough estimates, they are (except for the United Kingdom and Germany) based on exports of bicycles from the principal producing countries over a period of several years. So far the motor car has superseded the bicycle in but few countries outside the United States. Europe is the principal bicycle-tire market, but owing to the exchange situation and the keen competition between British and German producers, the United States secures very little of the European trade. The Far East market is next in importance, but the Japanese bicycle tires secure most of the trade there.

Our principal markets for bicycle tires are Mexico, Cuba, the Philippine Islands, the West Indies, and certain parts of South America.

Double-tube tires generally predominate in foreign markets. Single tubes are in use in many markets to a limited extent, however; and in Cuba, Mexico, and the West Indies they perhaps predominate. The popularity of the double-tube tire is due to its economy; the European will patch a bicycle tube until it is absolutely incapable of further repair, while it is difficult to repair leaks in a single-tube tire. Both the ordinary clincher type and the Dunlop wired-on type of bicycle casings are in use in foreign countries.

Stocks Normal in South Africa.

Consul G. K. Donald, Johannesburg, March 27.

The heavy overstocks of tires South African dealers were carrying last year have been largely absorbed, and it is doubtful if any serious overstocks now exist. At present prices speculators and agents who did much to disrupt the market last year can only compete with difficulty. Attempts on the part of manufacturers' branches to come to an agreement regarding stabilization of prices have failed. It is likely, however, that agreements to eliminate trade abuses and to govern general sales policies might be reached.

Many new garages and retail tire dealers have started operations during the last few months. The manufacturer's branches supply the retailer on consignment with as many tires as are needed. Some of the American manufacturers held out against this practice, but it is said that they have now all adopted this policy. Michelin led in the February price reduction, followed by some American firms. Dunlop prices have not changed.

Rubber Trade Notes.

Competition Overdone in Algerian Tire Market.

The Algerian tire market is controlled by Michelin, whose prices must be met in order to compete. French Goodrich, Dunlop, and two American makes are represented. The volume of business, based on the number of cars in circulation, is too small for the number

of different makes on the market, so competition is exceedingly keen. The usual discount allowed dealers is 20 per cent, while retailers allow from 5 to 12 per cent discounts to chauffeurs, purchasing agents, etc. (Consul D. C. Elkington, Algiers, April 16.)

Tire Price Increase Expected in France.

There are persistent rumors of further tire price increases in France. Early in February Assistant Trade Commissioner Singer reported that a rise in prices was expected. On March 30 Consul Wesley Frost, Marseille, reported persistent rumors in the trade that an increase of 10 per cent was impending, but had not yet been put in effect. On April 16 Consul Paul H. Cram, Nancy, reported that a 10 per cent increase was expected in the course of a few weeks.

Few Trucks in Portuguese West Africa.

The roads in Angola are very poor; there is not a mile of macadamized road and but a small mileage of gravel roads. There are not more than 25 heavy trucks in all the Province, and these are used only in or near the towns. (Consul Reed Paige Clark, Loanda.)

Motor Trucks in New South Wales, Australia.

The latest statistics show 4,465 motor trucks in New South Wales. There are approximately 200 motor trucks in the vicinity of Newcastle and 300 in Brisbane, Queensland. The majority of these vehicles are of American manufacture—light, reasonably priced, and economical. (Vice Consul Walter T. Costello, Newcastle, March 23.)

CRUDE RUBBER.

Crude Rubber Exports from British Malaya in February.

Vice Consul Hugh S. Miller, Singapore, March 8.

The total exports of crude rubber from British Malaya in February, 1923, amounted to 44,593,300 pounds. The following table shows the countries of destination and quantities exported thereto.

Crude rubber exports from British Malaya in February, and countries of destination.

Source.	United States.	United Kingdom.	British Possessions.	Continent of Europe.	Japan.	Other countries.
	Pounds.	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*
Singapore	24,819,900	479,200	78,700	1,522,500	1,929,500	33,500
Penang	3,514,900	623,300	13,400	698,600	.....	100
Malacca	2,617,200	586,900	.....	534,200	67,200	.....
Federated Malay States	1,930,600	3,983,900	157,800	422,200	22,400	.....
Kelantan	.....	138,100	.....	.....	.....	.....
Kedah	45,200	240,100	.....	4,500	.....	.....
Johore	13,400	116,000	.....	.....	.....	.....
Total	32,941,200	6,167,500	249,900	3,182,000	2,019,100	33,600

Increase in Standard Production Granted Small Holders in British Malaya.

Consul Renwick S. McNiece, Penang, March 3.

Under the restrictive scheme now effective in the Federated Malay States the standard production of estates of 25 acres or less amounts to 28 per cent of the total standard production of all estates, according to a recent report of the Controller of Rubber Export for the Straits Settlements and the Federated Malay States.

The restriction scheme provided that the standard was to be based on the actual figures of production for the year ending October 31, 1920, with certain modifications based on the age of the planted areas. Many small holders of a few acres were unable to show any actual figures, as records had not been kept. Furthermore, many of the small holders are dependent for their living on their few acres of rubber trees. The restriction scheme became effective after only about three weeks' notice, and the sudden restriction of their output by 40 per cent came as a blow to these small holders who did not understand the operation of the scheme. After considering the matter, the Government fixed a flat rate of 320 pounds per acre per annum as the standard production of holdings not exceeding 25 acres. This figure represents the maximum allowance for any estate planted in 1915 or prior thereto for which figures of actual production during the year ending October 31, 1920, are not available.

On February 1, 1923, the flat rate of 320 pounds per acre for small holdings was increased to 426 pounds for the first 5 acres and 320 for the remainder of the holding, not exceeding 25 acres in all. The Controller of Rubber Export estimates that the latest concession to the small holder will increase the standard production of the Federated Malay States by about 10,000 tons and of the Malay States not in the Federation by about 6,000 tons. At this rate the standard production in the Straits Settlements would be increased by about 2,200 tons. The concession to small holders thus increases the total standard production by about 18,200 tons, which under the present scale of 60 per cent permits an additional yearly export of 10,920 tons.

Crude Rubber Notes.

Crude Rubber Exports from Medan.

Crude rubber exports from Sumatra to the United States, as shown by the Medan consular returns, totaled 6,729,607 pounds in December, 1922, as compared with 5,385,178 and 7,030,986 in October and November. This includes rubber shipped in latex form, according to its dry weight. (Consul Carl O. Spamer, Medan.)

Bolivian Rubber Trade Reviving.

There is considerable optimism in Bolivia over the possible revival in the rubber industry. Rising prices of rubber are reported to be the chief factor in this revival. (Consul Dayle C. McDonough, La Paz.)

Brazilian Trade in Rubber for 1922.

Brazilian exports of rubber showed an ascending movement in 1922, and after having been on the decline for a long time the increase is very gratifying, although the figures given are still below those for previous years except 1921. Exports of rubber for 1922 were 19,855 tons; 1921, 17,429 tons; 1920, 23,531 tons; 1919, 33,252 tons; and 1913, 36,232 tons. (Commercial Attaché W. L. Schurz, Rio de Janeiro, April 3.)

Additional information regarding rubber appears in this issue under the following sections:

Tariffs and Trade Regulations: Further extention of time for Spanish tire marking requirements.
Foreign trade opportunities No. 6479.

LUMBER

Axel H. Oxholm, Chief, Lumber Division

INCREASE YOUR PROFITS ON EXPORTS.

No one can tell exactly how many lumber exporters are scrambling for a share of the eighty to one hundred million dollars' worth of our foreign business in lumber and lumber products, but so far as the Lumber Division can see, there are probably between two and three thousand concerns in this country engaged in the export business. It appears that the lumber export trade is not capable of unlimited expansion unless vigorous efforts are made to insure a permanent supply of raw material. The number of lumber exporters is already large, and the aim of the Lumber Division is, therefore, not to increase this number, but to make the lumber export trade more profitable to the concerns in the business to-day. This can be done in various ways. Through dissemination of information in regard to the world's markets for lumber, the Lumber Division is endeavoring to show that our lumber exporters have been too much inclined to throw their stock into highly competitive markets, such as, for instance, the United Kingdom, and have not paid so much attention to far-away markets, which in many cases would offer a good opportunity for the sale of American lumber and lumber products. In other words, our lumber trade has in the past followed the line of least resistance.

Another unfortunate condition which the division is attempting to remedy has been the practice of several competitive lumber exporters placing their agencies in the hands of a few agency concerns abroad which have often been able to play one exporter against the other. As a consequence the profit realized by the exporting concerns has often been unsatisfactory. The Lumber Division is now building up a file of foreign agents, indicating the kinds of lumber and lumber products handled by each, and can be of great assistance to American lumber exporters desiring foreign connections.

Our lumber exports are satisfactory as far as quantity is concerned and any increase in our exports of lumber might not easily be maintained in times when the domestic market is booming. It is therefore felt that it is better to have a relatively small but steady foreign business than to overexpand when dull times are prevalent in the domestic market, and then, later on when the domestic market is satisfactory to give up the territory gained.

TIMBER AND LUMBER EXPORTS INCREASE.

Comparing the nine months ending March, 1923, with the nine months ending March, 1922, our exports of lumber and all wood products increased 27 per cent. There was a slight decrease in lumber exports, accounted for by a large drop in Douglas fir lumber exports, since all other kinds of lumber, shown separately, increased. The drop in Douglas fir lumber exports was sufficiently large to offset the other lumber increases. Logs of Douglas fir, and timbers of southern yellow pine, railroad ties, cooperage, and doors, sash and blinds, all showed large increases. The largest increase, as shown by the table below, was in cooperage.

The total value of exports of wood and manufactures of wood during the nine months ending March, 1923, was $81,029,718 compared with $63,671,840 for the corresponding nine months ending March, 1922. Increases and decreases in different items are indicated by the following table:

Exports of timber, lumber, and wood manufactures for nine months.

Item.		Nine months ending March, 1922.	Nine months ending March, 1923.
Logs and round timber:			
Southern yellow pine	M ft.	5,790	2,028
Douglas fir	do.	10,547	33,108
Timber, hewn and sawed:			
Southern yellow pine	do.	73,697	112,755
Douglas fir	do.	[1] 39,915	128,793
Railroad ties	number.	1,348,902	1,706,847
Boards, planks, and scantlings:			
Cypress	M ft.	3,180	6,054
Douglas fir	do.	515,133	337,961
Southern yellow pine	do.	334,147	396,800
Western yellow pine	do.	2,687	7,795
White pine	do.	15,382	19,488
Redwood	do.	15,564	29,564
Spruce	do.	10,127	19,648
Gum	do.	26,700	36,219
Oak	do.	60,885	96,890
Poplar	do.	9,862	13,836
All other	do.	136,865	114,101
Total	do.	1,130,532	1,078,356
Cooperage	value.	$3,243,863	$6,439,622
Box shooks	do.	$1,526,508	$1,959,054
Veneers and plywood	square feet.	[1] 6,989,216	32,748,161
Doors, sash, and blinds	value.	$688,749	$1,076,873

[1] Three months, January 1 to March 31, inclusive, 1922.

MARCH EXPORTS LESS THAN FEBRUARY.

The March exports of boards, planks, and scantlings are slightly less than either February or January but better than December. The exports in March, 1922, were nearly one-quarter larger than in March this year. In the spring of 1922, Douglas fir lumber ranked first in amount exported, with southern yellow pine next, but during the past few months the situation has changed and so far this year, and in fact since July 1 last year, southern yellow pine lumber exports have exceeded those of Douglas fir.

United States exports of boards, planks, and scantlings.

Month and year.	Southern yellow pine.	Douglas fir.	Redwood.	Oak.	Gum.	Total including "all other."
	M feet.	*M feet.*	*M feet.*	*M feet.*	*M feet.*	*M feet.*
March, 1922	34,395	87,158	3,452	6,628	3,793	159,876
January, 1923	57,725	31,991	4,093	12,856	4,548	130,772
February, 1923	49,125	36,604	8,615	10,536	3,845	132,544
March, 1923	48,495	41,658	840	12,489	4,179	128,773
Monthly average, 1913	100,432	56,302	4,325	22,108	6,510	198,005
Monthly average, 1921	36,481	37,936	1,324	5,785	2,303	100,587
Monthly average, 1922	39,521	51,225	2,762	9,018	3,796	127,744

Exports by Countries of Destination.

Of the total March exports of southern yellow-pine boards, planks, and scantlings, as shown in the table, 31,990,000 board feet were rough and 16,505,000

board feet were dressed. Both rough and dressed combined were shipped as follows: River Plate, 16,210,000 board feet; Cuba, 12,201,000 board feet; Mexico, 5,025,000 board feet; United Kingdom, 3,965,000 board feet; West Indies (other than Cuba), 3,222,000 board feet; Spain, 1,601,000 board feet; and Italy, 1,371,000 board feet. Besides Southern yellow-pine lumber, there were exported in March 11,987,000 feet of Southern yellow-pine hewn or sawed timber and 410,000 feet of Southern yellow-pine logs and round timber.

The March export of Douglas fir lumber shown in the table was largely rough, only 913,000 board feet being dressed. The largest amounts of Douglas fir lumber exported in March were 16,992,000 board feet to Japan and 11,195,000 board feet to Australia. Other important markets were—China, 4,169,000 feet; Chili, 1,950,000 feet; Peru, 1,689,000 feet; Mexico, 1,682,000 feet; and British South Africa, 1,570,000 feet. Also in March 21,994,000 board feet of hewn or sawed Douglas fir timber and 5,556,000 feet of Douglas fir logs and log timbers were exported.

The next important softwood exported in March was cedar, of which 6,849,000 feet of logs and round timber and 1,566,000 board feet of hewn or sawed timber were shipped. Cedar was followed by lumber as follows: Western hemlock, 5,164,000 feet; spruce, 2,600,000 feet; white pine, 1,468,000 feet; cypress, 1,278,000 feet; and western yellow pine, 1,099,000 feet. The March export of oak lumber shown in the table was principally as follows: United Kingdom, 6,544,000 feet; Canada, 3,027,000 feet; and River Plate, 1,046,000 feet. In addition to lumber there was also exported oak timber to the extent of 282,000 board feet. Other hardwood lumber, the March exports of which were over a million feet were: Gum, 4,179,000; poplar, 1,858,000; and ash, 1,202,000.

Cooperage Exports Increasing—Exports of Other Products.

March cooperage exports were $180,000 more in value than the February exports and $400,000 more than in March, 1922, the total March value being $867,702. The total March export of 5,454,457 staves was made up of 2,017,628 tight staves and 3,436,829 slack staves. Of both kinds about one-third went to the British West Indies, one-quarter to Canada, one-seventh to Cuba, and one-eighth to France.

March box shook exports included 1,964,828 board feet of southern yellow pine shooks and 4,962,505 board feet of other kinds. The exports of veneer and plywood amounted to 3,384,435 square feet and hardwood flooring to 312,000 board feet. The export of door sash and blinds was 2,066,119 pounds.

Basket Willow in Poland.

Leon J. Cochrane, clerk to Trade Commissioner, Warsaw, March 27.

There are at present in Poland 58,692 morgs (44,019 acres) devoted to basket willow, according to "Przemysl i Handel" for March 1, 1923. Of these, 28,186 acres support wild willows, 1,296 acres the so-called American variety, and the balance other varieties of lesser importance. The total may be subdivided into 31,798 acres which are actively producing and 12,221 acres which are not now being worked over. (1 morga equals approximately 1⅓ acres.) Average annual production of basket willow amounts to a total of 179,470 metric tons (1 metric ton equals 2,204.6 pounds) of which 23,810 tons are produced in Congress Poland, 630 tons in the eastern districts, 53,160 tons in Prussian Poland, and 102,870 tons in Galicia. Of this total production 153,445 tons are wild, 10,258 tons are of the so-called American variety, and 15,767 tons are of other cultivated varieties. About 80,000 tons are produced on State lands and 99,470 tons in privately owned fields. A table giving the basket willow position in detail may be obtained from the Lumber Division.

International Fair at Lyon.

The semiannual international fair at Lyon, France, will be held from September 16 to September 30, according to advice from Commercial Attaché Chester Lloyd Jones. This fair will include a section devoted to forest products.

CUT-OFFS.

Swedish March Lumber Exports.

Swedish March exports of rough lumber were 20,047,568 board feet, including 2,867,512 board feet of box shooks; and of planed lumber, 6,212,872 board feet, including 156,880 board feet of box shooks. (Consul Walter A. Leonard, Stockholm, April 13.)

Hardwood Stand in Sault Ste. Marie District.

Through statistical information obtained from the board of trade, there are estimated to be 6,400,000,000 board feet of uncut hardwood in Sault Ste. Marie district of Ontario. At the present rate of cutting, not figuring on new growth, it is estimated tha 20 years will elapse before he hardwood now standing will be cut out. This includes maple, elm, oak, ash, and birch. Quite a few United States lumbermen are interested in this area. (Vice Consul L. Dale Pope, Sault Ste. Marie, Canada, April 11.)

Netherlands Outlook Uncertain.

At this season of the year it was naturally expected that building operations in the country would show increased vigor. It is said, however, by most reliable sources, that no appreciable change is shown in the situation. Wages have dropped from 5 to 10 per cent, but this is offset by higher prices. It is the opinion of most people that existing conditions will continue so long as the Ruhr occupation, with its influence on Netherlands trade, continues. A large importer in the country states that the outlook for lumber importing is somewhat more encouraging than it has been, but he fears that increased prices in America will militate against the business. The lumber market is reported as showing some improvement over the beginning of the year. Prices have during the first three months of the year been hardening and there is now less inclination on the part of importers to wait for lower values. Most importers are gradually making preparations for new purchases. (Paul B. Guinn, office commercial attaché, The Hague, April 16.)

Additional information regarding lumber appears in this issue under the following section:

Cable review, Eastern Europe: Timber market in Finland.

COAL

HUNGARIAN COAL PRODUCTION IN 1922.

Consul Digby A. Willson, Budapest, April 3.

The coal production of Hungary during 1922 was 7,117,910 metric tons or an average of 593,159 tons per month, as compared with an annual production of 6,419,861 tons and an average monthly production of 534,980 tons in 1921, according to figures supplied by the National Miners and Smelters' Association. This noticeable increase in production is due to the improved methods for the utilization of brown coal for domestic and industrial purposes, which of necessity has caused a greater demand, and to the campaign among the miners conducted by Government and special organizations in an effort to create an interest in increasing the production in order to decrease importation.

Imports and Exports.

Owing to the fact that about nine-tenths of the coal mined in Hungary is a brown coal used for the manufacture of gas and for use in certain specially equipped industrial plants only, the importation of hard coal is unavoidable at present. In order to illustrate the import and export movement of coal in 1922 as compared with 1921 the following figures have been obtained from the Royal Hungarian Central Statistical Bureau of the Ministry of Commerce:

Hungarian imports and exports of coal.

Classes of coal.	Imports.		Exports.	
	1921	1922	1921	1922
	Metric tons.	*Metric tons.*	*Metric tons.*	*Metric tons.*
Brown coal	79,446	49,823	157,100	31,788
Bituminous	363,410	605,001	33,388	271,925
Coke	160,619	133,236	315	4,767
Briquets	9,820	5,022	.....	.....
Total	613,295	793,082	190,803	308,481

The above figures not only show a greater import in 1922, as compared with 1921, in spite of the increased production of the domestic mines, but also show a greater excess of imports in 1922. It should be noted that the bituminous coal exported in 1922 was shipped to Yugoslavia as reparations deliveries in accordance with the peace treaty.

Consumption and Distribution.

The total production of 7,117,910 metric tons, plus the excess of imports amounting to 484,601 metric tons, shows a theoretical consumption for Hungary of 7,602,511 metric tons of brown coal, bituminous coal, coke, and briquets. However, according to the coal administrator of the Ministry of Commerce, the consumption amounted to only 7,581,783 metric tons, distributed as follows:

Coal consumption in Hungary.

Consumers.	1921		1922	
	Metric tons.	Per-centage.	Metric tons.	Per-centage.
Transportation (railway and shipping)	1,660,287	26.0	1,920,490	25.19
Industrial plants	2,559,396	39.0	3,797,300	48.76
Domestic (homes and agriculture)	1,706,254	25.3	1,102,280	14.53
Power and heat at the mines	636,553	9.7	761,713	11.52
Total	6,562,490	100.0	7,581,783	100.00

It is interesting to note that the consumption by the industrial plants greatly increased in 1922 as compared with the previous year; it is observed, also, that the consumption for domestic purposes decreased from 25.3 per cent in 1921 to 14.53 per cent in 1922. This is attributed to a greater use of firewood in the homes of the poorer classes.

The coal industry of Hungary is under the jurisdiction of the coal administrator, who is charged with all distribution and who fixes the sale price.

Miners' Wages—Strikes.

According to the latest agreement made between the operators and the coal miners the miners receive 50 to 60 crowns per hour, double pay for overtime, and allowances of bacon, flour, sugar, and potatoes at nominal prices. Also each miner receives two suits of working clothes, two suits of underwear, and three pairs of work shoes yearly. House rent is nominal, light free of charge, and an allotment of 80 quintals of coal per year is made at 60 crowns per quintal. Clerks are paid on the same basis as the miners, while technical men are paid higher averages in currency and kind. In converting the payment in kind into cash it is observed that the miner's monthly wage averages 32,000 to 40,000 crowns ($8 to $10).

Strikes during the past year were unavoidable, owing to the fact that the increases granted in wages were behind the advance in prices causing an increase in the cost of living. However, in most cases the miners showed a splendid spirit and settlements were reached without great difficulty to the operators or miners, except in the case of the bituminous miners, who were on strike for four weeks, causing a loss in production amounting to 100,000 metric tons.

Shift in Import Trade.

On account of the French occupation of Germany the supply of coal usually obtained from the Ruhr district is entirely suspended. Hungary is now temporarily importing hard coal from Czechoslovakia, Silesia, and England. Although the importation of British coal is not very great at this time, it is believed that it will be increased in the near future if the Ruhr occupation continues. This British coal is selling at 3 shillings more than American coal, f. o. b. Hamburg or Trieste.

Situation of the Austrian Coal Market.

Consul Robert W. Heingartner, Vienna, March 18.

The situation in the Austrian coal market at present is most unsatisfactory. The demand for fuel is not great, which is explained by the general industrial stagnation as well as by the warmer weather. There was a strong demand for Upper Silesian coal until the German mark began to improve, but this coal is now found more expensive than either Polish or Czechoslovakian coal and is too high for the Austrian market. Furthermore the lessened demand for coal is influenced by the fact that Austrian industries are provided with large stocks, which will enable them to wait until a change in the rate of the mark or in mine prices brings coal prices to a more normal level.

The difficulties in coal transportation, which up to a short time ago were due to the scarcity of German cars used for shipping coal to Austria, is no longer felt, as the method of transporting coal in trains sent out by the Austrian Federal Railways has proved successful. Moreover, arrangements have been made with the Czechoslovakian railways by which coal is shipped to Austria in Czechoslovakian trains. The high Austrian freight rates have an unfavorable effect on coal imports, and the decrease in tariffs of about 10 per cent, effective February 15, will cause no important improvement.

On the whole, the situation in the Austrian coal market has completely changed, as compared with the preceding year. Neighboring countries, especially Czechoslovakia, have removed all restrictions on coal exports to Austria, and at present Austrian coal imports are limited only by prices and by local demand.

Additional information regarding coal appears in this issue under the following section:

Cable review, Western Europe: Ruhr coke receipts slightly improved.

PAPER

John Matthews, jr., Chief, Paper Division

BRITISH PAPER TRADE AND INDUSTRY.

Trade Commissioner Alexander V. Dye, London, April 25.

The prosperity which struck the British paper industry during the latter part of 1922 has continued through the first three months of 1923. Newsprint paper mills are reported to be working full strength and are well booked for forward delivery. That the paper trade will continue active is indicated by the fact that the import of raw material during the first three months of this year, which was 192,306 tons, is more than double the import of the same quarter of last year (97,249 tons).

Pulp for paper making comes almost exclusively from Finland, Sweden, and Norway, the proportions for the first three months of this year being as follows:

	Tons.
Chemical dry unbleached:	
Finland	15,264
Sweden	36,404
Norway	19,064
Chemical wet:	
Sweden	11,381
Norway	94,661

Increase in Export and Import Paper Trade.

The prosperity in the British paper industry has been due to the export trade in paper principally, although the home demand has increased. The principal increase in demand for British paper has come from Australia, which, in the first quarter of this year, took 20,565 tons, as compared with 3,839 tons in 1922 and 4,465 tons in 1921.

It is interesting to note that the United States has increased its importation of printing paper from Great Britain more than ten times, the export to the United States being 1,027 tons in the first quarter of 1923, 80 tons in 1922, and 90 tons in 1921.

The total exports of printing paper from Great Britain were 34,326 tons in the first quarter of this year, as compared with 9,943 tons in the same period of last year and 12,403 tons in 1921. The total exports of writing paper in large sheets were 59,624 tons, as compared with 31,291 tons in 1922 and 45,036 tons in 1921.

In spite of the large export of paper, there was also an increase in the imports of paper both from Scandinavia and Germany. The total imports of printing paper and writing paper in large sheets were 597,356 hundredweight in the first quarter of this year, as compared with 563,038 last year. Packing and wrapping paper also showed a total increase in imports in the first quarter of this year, being 865,405 hundredweight, as compared with 643,073 last year. Sweden was the largest source of supply of packing and wrapping paper to this market, with 308,471 hundredweight, Germany being second with 185,115 hundredweight, followed by Norway, with 173,563 hundredweight.

Developments in the British Paper Industry.

New developments in the paper industry include the manufacture of cigarette papers, which before and during the war came largely from France. There has been also a considerable growth in the use of pasteboard boxes and cartons as a substitute for timber containers, caused by the very high price of lumber during and after the war.

There seems to be little possibility at the present time of the United Kingdom importing either pulp or paper from the United States, and the only raw material which enters into paper making and is supplied by the United States is rosin. So far, however, the increase in the amount of paper manufactured has not made any appreciable difference in the price of rosin, which maintains about the level it has held for a year or more.

Swedish Prices of Wood Pulp and Paper.

Consul General D. I. Murphy, Stockholm, April 13.

Swedish prices of wood pulp at the middle of April were as follows: Unbleached sulphite, first quality, 240 to 250 crowns (1 crown=$0.266 at present rate of exchange) per metric ton; unbleached sulphate, first quality, 235 to 245 crowns per metric ton; and mechanical pulp, wet, 80 to 85 crowns per metric ton.

It is difficult to give actual domestic prices of bleached and easy-bleaching sulphite, because only very small quantities are sold to domestic consumers. The following are believed to represent as nearly as possible the prices per ton: Bleached sulphite, 375 crowns; easy bleaching, 265 to 270 crowns. There is likewise no home market for dry mechanical pulp, the present export price for which is 170 to 175 crowns per metric ton. All of the above prices are f. o. b. Swedish ports.

The prices on wrapping paper (kraft and sulphite) on April 13 were as follows:

Wrapping-paper prices.

Grams per square meter.	Kraft.	Sulphite.	Grams per square meter.	Kraft.	Sulphite.
	Crowns.	*Crowns.*		*Crowns.*	*Crowns.*
40 and up	400	400	20 to 24	520	520
35 to 39	420	420	18 to 19	560	560
30 to 34	450	450	17	600	600
25 to 29	480	480			

This table shows that prices on kraft have remained the same, but that there has been a slight increase in the case of sulphite wrapping. The average domestic price of newsprint in rolls, 50 to 52 inches, is 280 crowns per metic ton, f. o. b. mill.

Side Runs of the Paper Trade.

Decline Anticipated in Prices Quoted on German Pulp Wood.

Top prices appear to have been reached for pulp wood from coniferous timber, states Consul F. T. F. Dumont, quoting the Frankfurter Zeitung of March 15. Prices asked for domestic pulp wood range from 80,000 to 90,000 marks per cubic meter ($13.83 to $15.56 per cord) while Czechoslovakian pulp wood could be obtained at from 71,300 to 80,600 marks, free to the frontier town of Eger.

Brazilian Imports Principally From Scandinavian Countries.

Rio de Janeiro and Santos imported 805 metric tons of paper from the Scandinavian countries between March 25 and April 22. American quotations are reported to be generally high in comparison with those of other countries. (Commercial Attaché Schurz, Rio de Janeiro, April 27.)

High-Grade Paper From Flax.

It is reported that a discovery in the manufacture of high-grade paper now makes it possible to eliminate the brown stain, which hitherto has confined the use of New Zealand flax to the making of wrapping paper and millboard, and opens up the prospect of utilizing this fiber in the manufacture of higher grades of paper. (Trans-Pacific.)

Decline in Swiss Imports of Paper During 1922.

In consequence of the import restrictions, Swiss importation of paper and cardboard during 1922 fell off nearly 50 per cent in quantity and from 21,000,000 to 10,000,000 Swiss francs in value. (Consul General George H. Murphy, Zurich.)

Increase in The Netherlands' Imports of Paper During 1922.

Imports of different classes of paper into the Netherlands showing an increase during 1922 as compared with the previous year include: Newsprint, which increased from 9,872 to 13,827 tons; ground-wood printing paper, which increased from 6,663 to 9,751 tons; printing paper free from ground wood, which increased from 5,770 to 10,589 tons; and ordinary packing paper, which increased from 9,602 to 11,930 tons. Germany was the source from which most of these papers were obtained, although shipments of newsprint also came from Finland and Great Britain.

Additional information regarding paper appears in this issue under the following sections:

Cable review, Eastern Europe: Finnish paper mills.
Foreign trade opportunities Nos. 6460, 6470, 6471, 6472, 6473.

AGRICULTURAL IMPLEMENTS

George B. Bell, Chief, Agricultural Implements Division

MARCH IMPLEMENT EXPORTS HIGHEST IN MANY MONTHS.

Exports of agricultural implements from the United States in March totaled $3,709,743. This exceeds the exports for the preceding month, as well as those for January, by nearly a million dollars. This figure was not equaled by the exports for any month during 1922, and by only three months in 1921—January, February, and April, when the experts were $7,306,577, $7,082,800, and $4,014,882, respectively.

The value of implements exported in the first quarter of 1923 exceeded the value for the first quarter of 1922 by nearly 100 per cent, as shown by the following export figures:

1921:	
First quarter	$17,642,015
Second quarter	10,619,100
Third quarter	6,507,713
Fourth quarter	2,821,825
1922:	
First quarter	$4,764,794
Second quarter	5,342,947
Third quarter	8,021,741
Fourth quarter	6,168,125
1923:	
First quarter	9,339,233

These figures show that exports during the first quarter of 1923 were not equaled by exports during any quarterly period in 1922, and were exceeded only by the first and second quarters of 1921. The figures also bring out clearly the decrease in exports of agricultural implements which occurred during the economic depression of 1921, together with the gradual recovery which extended throughout 1922 and has continued into the present year.

Increased Exports of Tractors.

Probably the outstanding feature of exports during the first quarter of 1923 is the greatly increased exports of tractors, which were as follows: Garden tractors, $57,374; wheel, $2,185,859; track-laying, $326,585; total, $2,569,818. This is one-third of the total ex-

ported in 1922 and is 12 per cent greater than the total exports of farm tractors for 1921.

Greatest Increase Shown in Harvesting Implements and Parts.

The principal increases in the exports for March, 1923, as compared with the preceding month, were in the miscellaneous classes and were as follows: Other cultivating implements and parts, $265,353 in March and $184,698 in February; other harvesting implements and parts, $374,730 in March and $148,008 in February; other agricultural machinery, implements, and parts, $413,572 in March and $191,252 in February. Threshers showed the largest relative increase, 116, worth $117,639, being exported in March, while in February only 21, valued at $16,496, had been exported. Mowers exported increased by 100 per cent, since 15,072, worth $265,353, were exported in March, as compared with 7,192, valued at $132,998, in February. Harvesters and reapers showed another increase, this time rising to 3,418, valued at $412,044, as compared with 3,599, worth $357,013, in February. Exports of these articles to France decreased, however, from 3,225, valued at $301,131, in February, to 1,702, valued at $246,714, in March. On the other hand, 1,622, worth $150,179, were exported to Spain in March, as compared with none in the two preceding months. Exports of windmills nearly doubled, 1,241, valued at $70,180, being exported in March.

Tractors exported continued to increase, although in March there was a decrease in the exports of wheel tractors and increases in the exports of garden and track-laying tractors, the number of each of the two latter classes exported being more than double the number exported in February, though the value increased to a somewhat less extent. The exports for March were as follows: Garden tractors, 92, worth $23,948; wheel tractors, 1,469, valued at $739,304; track-laying tractors, 129, with a value of $139,807.

Implement and Tractor Notes.

Steady Demand for Implements in Argentina.

The demand for implements in Argentina continued steady throughout the month of April. It is reported that the acreage to be put under cultivation during the next season will be greatly augmented and this has given a steady impetus to sales of agricultural implements and machinery. (Assistant Trade Commissioner William A. Brady, Buenos Aires, April 28.)

Tractors in Chihuahua, Mexico.

In the State of Chihuahua, 1922 was a disastrously dry year and consequently not a favorable one for the sale of agricultural implements and tractors. About 15 tractors, however, were sold during the year, a number of which were purchased by the Mennonite colonists, who have settled in the State. Medium-priced tractors are preferred in this district, and, even under favorable conditions, the market for high-powered and high-priced tractors will be limited. (Vice Consul Harry B. Ott, Chihuahua, April 20.)

Encouragement of Tractor Purchase in Spain.

The Catholic Agricultural Syndicate of Roja (one of the most powerful syndicates in Spain) has adopted a proposal to aid its associates in the purchase of motor tractors. The syndicate will pay 20 per cent of the purchase price and will advance loans up to a total of 50 per cent, provided the tractor is purchased through the syndicate, these loans to be repayable in three years. The associate must guarantee to lend the tractor to the syndicate when not using it. All expenses during the period of the loans are to be paid by the syndicate, including breakage and repairs. (Commercial Attaché Chas. H. Cunningham, Madrid, March 24.)

Condition of Polish Implement Market.

Present prospects for sales of American agricultural machinery in Poland are not encouraging. Imports of tractors have been small and will probably continue so, as the number of draft animals in the country has increased. Domestic production of farm machinery is increasing and the Polish production of smaller agricultural implements is now sufficient to supply the bulk of Polish requirements at domestic levels of value. Recently there have even been noted small exports of one-furrow plows. Present exchange rates make the prices of American implements almost prohibitively high and these factors, together with the farm machinery already in the country and available for use, would seem to preclude any large sales of imported implements in Poland during the present season. (Assistant Trade Commissioner Elbert Baldwin, Warsaw, March 27.)

Hauling Ore by Tractor in Canada.

A large American tractor has solved the difficulty of the transportation of silver ore during the winter months for one of the mining companies in northern Ontario. This company, which operates a rich mine 22 miles from its mill, was faced with the possibility of having to hold all ore mined during the winter until lake navigation opened in the spring, or of paying prohibitive transportation charges. A large track-laying tractor, handling an average load of 17 tons of ore on each trip of 22 miles, was operated during the winter at a cost of less than $1 a ton. This method of delivering ore from the mine to an efficient mill for refining is said to be much cheaper than transportation by water and obviates the necessity of constructing an expensive mill at the new mine. (Vice Consul Harold S. Tewell, North Bay, Ontario, April 10.)

Agricultural and Industrial Exposition in Riga, Latvia.

The Third International Agricultural and Industrial Exposition, to be held at Riga, Latvia, July 22 to August 5, 1923, offers an opportunity to American manufacturers of agricultural and industrial machinery, as well as other articles, to bring their products to the attention of Latvian buyers. Agricultural implements made up 85 per cent of the total exhibits at the second exposition held in June and July, 1922, and for that reason the exposition should be of greater interest to implement manufacturers than to manufacturers of other lines. Exhibits by German firms at the 1922 exposition predominated, but five American manufacturers of agricultural machinery were represented by exhibits of tractors and implements. Numerous purchases of dairy and agricultural machinery were made at that time for future delivery. Additional information regarding this fair may be obtained from the Bureau of Foreign and Domestic Commerce by referring to file No. 8815. (Trade Commissioner Carl J. Mayer, Riga, April 18.)

SHOES AND LEATHER MANUFACTURES

A. B. Butman, Chief, Boot and Shoe Division

THE DANISH FOOTWEAR MARKET.

Assistant Trade Commissioner Harry Sorensen, Copenhagen, April 17.

The Danish footwear trade since the close of the war has experienced a very difficult period and has during the last 18 months undergone changes which, while perhaps not all of a lasting character, will strongly influence the opportunity for sale of American footwear in the Danish market.

The post-war depression, the central European exchange dumping, and the strong protectionistic tendencies in Danish tariff legislation are the factors which have been and to some extent still are the disturbing elements. The depression has undoubtedly run its course, and can be largely discounted as a factor in shaping the future of the market. Competition from Germany and Czechoslovakia, while declining, is still strong, and will undoubtedly exert a very strong influence on the market for some time to come. Danish shoe import legislation has just passed the second stage in its development by being changed from a temporary regulative measure to a more or less permanent high tariff measure.

Consumption and Import Trade.

The annual Danish consumption of shoes, boots, and other footwear aggregates in weight approximately 2,000,000 kilos. Of this total, about 40 per cent is at present supplied by importation and the other 60 per cent by the domestic industry. Imported footwear is playing an increasingly important part in the Danish market, however, and the percentage supplied through importation is steadily increasing, owing mainly to the inability of the Danish manufacturer to compete on a price and style basis, although the wearing quality and workmanship of the Danish product are good.

There are at present approximately 110 Danish footwear manufacturing establishments with about 3,000 employees. During 1921, the latest year for which detailed information is available, the Danish footwear industry produced approximately 2,315,000 pairs of boots and shoes, having a total value of about 38,000,000 crowns. During 1922 the production declined still further in quantity as well as in value, the estimated value of last year's production being 30,000,000 crowns. Total imports, which in 1913 were less than 300,000 kilos, in 1922 reached a figure of 790,800 kilos. Imports from countries with depreciated currency during 1922 rose to about 625,000 kilos against 225,000 kilos from the same countries in 1913. Importations from the United States at the same time dropped from 373,000 kilos in 1920 to 98,000 in 1922, a figure which, however, is still much above the 1913 export figure.

Factors Affecting Sale of American Footwear.

Since the close of the war Denmark has offered a very attractive market for American footwear, but developments during the last 18 months have had a strong adverse influence on this trade and have, in fact, reduced present exports of American shoes to Denmark to about 15 per cent of the high record figure of 1920. Of the factors which have caused this movement away from the American shoes, the most important are the German and Czechoslovakian competition and the protective trend in Danish import tariff legislation.

The increasing sales of German and Czechoslovakian footwear have not only resulted directly in the reduction of American sales, but have also caused the promulgation of Danish tariff legislation, which while designed primarily to furnish protection to the Danish shoe manufacturer against competition from low-currency countries, has unfortunately also had a very strong adverse effect upon imports from high-currency countries, chief among which is the United States.

It was first attempted through import legislation taking effect on August 4, 1922, to regulate importation according to quantities imported during post-war years. This law was only of a temporary nature and soon proved unsatisfactory in its application and in the results obtained, causing also protests from Central European governments. On April 7, 1923, the regulatory law was therefore replaced by a straight tariff measure greatly increasing the duty on footwear. This new law remains in effect until July 1 of the current year, and its extension beyond that time is dependent upon an agreement being reached before that date between employers and workers which will insure reduced cost of production in the Danish shoe industry. If such agreement is reached, which appears extremely doubtful, the present high rate of duty will continue until November 1, 1923, when a reduction will become effective.

Both of these protective measures have had very adverse effects upon importation of footwear from the United States to Denmark, and have failed almost entirely in guarding the domestic industry against the severe competition from Central European countries.

United States Exports to Denmark.

The dwindling exports of footwear from the United States to Denmark and details regarding types mostly sold to Danish firms are given in the following table:

United States exports of leather boots, shoes, and slippers to Denmark.

Year.	Men's.	Women's.	Children's.	Slippers.	Total.
	Pairs.	*Pairs.*	*Pairs.*	*Pairs.*	*Pairs.*
1913 [1]	9,616	2,894	.....	48	12,558
1918	5,829	6,847	3	.....	12,679
1919	410,401	117,107	61,140	30,307	618,955
1920	222,588	335,334	96,407	33,638	687,967
1921	33,420	44,438	1,155	599	79,612
1922	28,486	60,723	7,295	2,552	99,056

[1] Fiscal year ending June 30.

It will be observed that total exports of American footwear to Denmark dropped from 687,967 pairs in 1920 to 99,056 pairs in 1922. Sales of women's shoes of American manufacture, on the other hand, appear

to have increased somewhat during the last year as compared with the 1921 sales. Dealers state that this development is likely to continue, as American women's shoes are generally recognized and sold for their superior appearance and wearing qualities, and find a ready sale in spite of their rather high price. Another factor which should work in favor of the sale of American women's shoes is the import tariff which levies the duty partly on weight and therefore provides a comparatively lower duty on the lighter women's shoes.

Approximately 30 American shoe manufacturing firms are represented in the Danish market; two of these having their own sales organizations, while the others are represented through local agents dealing usually only with retailers.

Types of Footwear Preferred in Danish Market.

The Danish market for men's and boy's shoes, because of the rather damp and cold climate is confined chiefly to the heavy types. A great many of the broad-toe type are sold, but in recent years the moderately pointed styles have been used extensively. Similarly the high-top shoe was until the last few years most in demand, while oxfords are now finding increased sales even as all-year-round footwear. Prices, of course, vary but the American shoe retailing at 25 to 35 crowns ($4.75 to $5.75) undoubtedly finds the best market. Women's shoes are largely of the high-heeled pointed-toe type; both high and low tops and many of the slipper variety are sold. Novelties and new styles are well received. Children's footwear is chiefly of the square or round-toe type with low heels and high tops. Black and tan are in equal favor, rubber heels are used only to a limited extent.

Production of Boots and Shoes in the United States.

Belated shoe reports for the month of March, 1923, have increased the total United States production of footwear (exclusive of rubber) to 35,792,193 pairs, or 21.9 per cent increase over the number of pairs manufactured in the United States during March of 1922.

Additional information regarding shoes and leather manufactures appears in this issue under the following section:

Cable review, Eastern Europe: Boot and shoe industry gaining in Finland.

HIDES AND LEATHER

Wilbur J. Page, Chief, Hide and Leather Division.

INDIA'S EXPORT TRADE IN GOATSKINS.

Assistant Trade Commissioner Charles R. Snofford, jr., Calcutta, March 27.

The exports of raw goatskins from India, by Provinces, during the fiscal years 1920, 1921, and 1922, and the 11 months ended February, 1923, are shown in the following table:

Exports of goatskins from India.

Provinces.	Fiscal years ended March 31—			11 months ended February, 1923.
	1920	1921	1922	
Bengal:				
Tons	14,418	3,583	9,795	6,928
Rupees	80,269,760	13,248,720	28,905,229	14,510,113
Bombay:				
Tons	6,602	4,162	5,552	6,606
Rupees	20,387,330	9,240,690	6,804,806	8,462,562
Sind:				
Tons	6,722	1,291	3,433	3,199
Rupees	25,210,020	3,439,060	3,999,841	3,824,422
Madras:				
Tons	3,337	1,305	2,897	2,054
Rupees	17,509,950	4,065,880	6,237,161	4,850,194
Burma:				
Tons	171	41	12	16
Rupees	566,190	132,500	12,724	15,527

Port Elizabeth Hide and Skin Market.

Consul Monnett B. Davis, Port Elizabeth, South Africa, March 5.

There was an important increase in the quantity and value of sheepskins shipped to the United States from Port Elizabeth during February. Goatskins show a large increase in quantity but only a slight increase in value, as a large part of the skins shipped were very low priced. The quantity and value of the goat and sheep skins shipped to the United States during the last quarter of last year and the first two months of this year are shown in the following table:

Shipments of goat and sheep skins from Port Elizabeth to the United States.

Months.	Goatskins.		Sheepskins.	
	Pounds.	Value.	Pounds.	Value.
1922—October	38,676	$9,746	65,694	$10,199
November	53,933	14,784	107,214	28,021
December	132,677	22,256	85,278	20,716
1923—January	55,965	14,216	101,445	17,464
February	218,974	19,159	278,826	73,503

Hide and Leather Trade Notes.

Are You Interested in Nicaraguan Hides?

An exporter of hides in Managua, Nicaragua, desires to get in touch with American importers who are interested in the importation of hides. Further information may be obtained from the Hide and Leather Division by referring to import trade request No. 7.

Effect of Exchange on Aden Hide and Skin Trade.

The rise in exchange is reacting very unfavorably against trade at Aden, both as regards imports and exports. As long as this situation holds the purchase of hides and skins for foreign account will be greatly restricted, and the leading exporters in this trade are pessimistic as to the volume of business for the next few months. (Consul Raymond Davis, Aden.)

Polish Government to Assist Tanning Industry.

Business in calfskins in Poland has somewhat improved, and the price is about 40,000 Polish marks each. Manufacturers bought a few thousand skins at this price, payment to be made within four weeks. There is a great shortage of ready cash, and many tanners are compelled to work only three to five days a week. According to a report, the Government has

come to the assistance of the leather industry in this financial crisis by advancing several million Polish marks. The general tendency of the market has for this reason become much better, and it is expected that within three weeks the previous high prices will be obtained again. (Haute-und Lederberichte, Vienna, April 11.)

Shortage of Goatskins in China.

There is a shortage of goatskins in China at the present time, due to the unsettled conditions in the interior, whence the goatskins are supplied. Under usual conditions the Shanghai market opens in November and continues until May and June, but this season goatskins from the interior did not appear until January, and then only in very small quantities of an inferior quality. The season seemed to be practically closed at the end of March. The effect of this shortage is very evident in the figures for export. For the period July, 1921, to February, 1922, 4,203,406 skins were exported from Shanghai, while in the eight months ended February, 1923, only 2,414,684 skins were exported, or a decline of about 40 per cent. (Consul General Edwin S. Cunningham, Shanghai, March 27.)

Situation in Czechoslovakian Leather Market Improves.

The demand for leather continues fairly good in Czechoslovakia. Several tanneries have received important orders for export, owing in part to the failure of the German tanners in the occupied areas to effect delivery. Two large tanneries which have been closed for some time because of lack of orders recently resumed production. Shoe manufacturers have a fair amount of orders on hand. Many of the more conservative members of the industry are questioning whether this improvement is due merely to the approach of summer and the artificial conditions existing in Germany, and therefore of a temporary character. Generally speaking, there is no accumulation of stocks in the hands of the dealers or the tanners. Leather is moving just as rapidly as it comes on the market. (Le Cuir, Paris, April 19.)

Germany Abolishes Control of Export Duties on Leather.

The German Government has yielded to the urgent representations of the federation of exporters, tanners of leather, and manufacturers of shoes, as well as other industries, against the control of foreign exports. The vital necessity of Germany's exporting a certain volume of leather and manufactured leather goods if the German industries are to be in a position to purchase necessary raw materials has also led to the abolishing of export duties. Prices of leather are again slowly rising, but this is not due to an increased demand. The political situation in Germany is influencing many leaders in these industries to cover by purchase of larger stocks as a protection against a further depreciation in the mark. According to latest preliminary statistics, the exports of leather rose to 2,336,876 pounds in February, against 2,194,459 pounds in January. (Le Cuir, Paris, April 22.)

Additional information regarding hides and leather appears in this issue under the following sections:

Cable review. Eastern Europe: Leather stocks in Finland unsold.
Foreign trade opportunities No. 6478.

PETROLEUM

Henry C. Morris, Chief, Petroleum Division

BRITISH PETROLEUM TRADE DURING FIRST QUARTER OF 1922.

Total British imports of petroleum and products during the first three months of 1923 were slightly above those for the corresponding period of 1922, according to British official statistics. The gain in the total was due to increased receipts of crude, as refined products showed a decline. Illuminating oil imports for the three months registered an increase of 17 per cent, and lubricating oils made a small gain. Imports of motor spirit and of fuel oil, on the other hand, declined approximately 8 per cent and 11½ per cent, respectively, and receipts of gas oil were slightly less than during the first quarter of 1922. Detailed figures for March and the three months ending March are shown in the following table:

British imports of petroleum products.

Petroleum products.	March—		First three months—	
	1922	1923	1922	1923
	Imperial gallons.	*Imperial gallons.*	*Imperial gallons.*	*Imperial gallons.*
Crude petroleum	12,825,520	24,403,522	43,790,880	59,573,572
Illuminating oil	13,219,351	11,369,265	38,293,557	44,746,900
Motor spirit	27,494,464	28,906,554	76,758,276	69,846,248
Spirit other than motor spirit			400	177,182
Lubricating oil	5,537,906	4,560,046	17,843,164	18,213,600
Gas oil	5,372,704	6,198,519	19,746,704	19,128,004
Fuel oil	25,970,170	23,647,120	84,630,845	72,031,118
Other sorts	9,675		13,972	10,512

Exports Show Large Increase.

The results of the increased refinery capacity of the United Kingdom are apparent in the larger exports of petroleum products. British petroleum export statistics are not classified in detail, the only items shown being lubricating oils and "other sorts." Exports of lubricating oil during the first quarter of 1923 increased only slightly as compared with the first quarter of 1922, while the products classified as "other sorts" were about 6½ times as large as in the preceding year. The following table gives comparative figures for the first quarter of 1922 and 1923:

British exports of petroleum products.

Petroleum products.	March—		First three months—	
	1922	1923	1922	1923
	Imperial gallons.	*Imperial gallons.*	*Imperial gallons.*	*Imperial gallons.*
Lubricating oils, mixed	96,551	50,309	129,100	143,389
Petroleum lubricating oil	651,337	515,629	1,389,019	1,425,760
Other sorts	677,224	3,004,148	3,462,587	19,565,484

Little Change in Reexports.

Reexports of petroleum products from the United Kingdom during the first quarter of 1923 showed relatively little change as compared with the same period of 1922. The principal changes appear in the figures

creasing considerably, chiefly during March, while fuel oil exports declined. The detailed figures are shown below:

British reexports of petroleum products.

Petroleum products.	March—		First three months—	
	1922	1923	1922	1923
	Imperial gallons.	*Imperial gallons.*	*Imperial gallons.*	*Imperial gallons.*
Crude petroleum	.....	1,676,745	5,943	1,701,538
Illuminating oil	122,628	257,990	343,243	554,811
Motor spirit	2,375,600	2,233,950	6,745,331	6,450,054
Spirit other than motor spirit	3,866	2,340	16,239	8,586
Lubricating oil	90,433	201,752	406,188	621,287
Gas oil	189,422	298,524	203,955	300,337
Fuel oil	185,128	73,220	1,592,026	135,076
Other sorts	.....	.....	20	40

PETROLEUM PRODUCTION AND TRADE OF BURMA, BRITISH INDIA.

Consul J. P. Moffitt, Rangoon, March 2.

The production of crude mineral oil in Burma for 1921 amounted to 296,092,057 imperial gallons (1 imperial gallon=1.2 United States gallons), as compared to 279,707,170 gallons in 1920 and 293,748,807 gallons in 1919. The production varies little from year to year owing to the steady output of the very rich field in the Yenangyoung area, upon which Burma's oil production largely depends. The various districts of Burma yielded the following amounts of crude oil during 1921: Akyab, 9,780 gallons; Kyaukpyu, 27,869 gallons; Thayetmyo, 67,372 gallons; Pakokku, 2,510,533 gallons; Minbu, 3,706,831 gallons; Yenangyoung, 184,420,141 gallons; Singu, 104,166,749 gallons; and Upper Chindwin, 1,182,782 gallons. The two principal districts, namely, Singu and Yenangyoung, showed a gain in 1921 over 1920 of 8,910,000 and 8,140,000 gallons, respectively. This increase is attributed to new wells brought into production and the more extensive use of the rotary drill.

A more general review shows that the petroleum yield has been comparatively stationary during the past six years. The production has come almost entirely from the Yenangyoung and Singu fields of the Magwe district. The output from the Yenangyoung field has decreased from 240,000,000 gallons in 1916 to 184,000,000 gallons in 1921, while during the same period the output from the Singu field has increased from 44,000,000 to 104,000,000 gallons. Fear of a lower production of oil is leading the companies operating in Burma to sink more wells and hence it is possible there will be an increase in yield.

Distribution of Production.

Of the total production, about 100,000,000 gallons, either crude or refined, are shipped to India, 25,000,000 gallons are sent abroad, chiefly to the United Kingdom, and the remainder is presumably used or wasted in refining or sold in Burma. Up until the recent installation of electrical power equipment in the Yenangyoung field one-third of the production was used for power. Under present conditions the gas which usually was wasted is utilized, as well as the gas from dry gas wells. About 500,000 barrels a year is the estimated saving.

An important new feature in the fiscal year ended March 31, 1922, was the import into Rangoon of nearly 18,000,000 gallons of fuel oil from Persia. This, combined with the construction of extensive new storage facilities at Rangoon, indicates an intention to make Rangoon an important depot for the supply of fuel oil from Burma and other sources.

Additional information regarding petroleum appears in this issue under the following sections:

Cable review, Eastern Europe: Rumanian production and exports during 1923.
Tariffs and Trade Regulations: Proposed changes in oil taxation in the Dutch East Indies.
Foreign trade oppportunities No. 6479.

FINANCE

Grosvenor M. Jones, Chief, Finance and Investment Division

Government Guaranties for Export Credits in the Netherlands.

Consul General George E. Anderson, Rotterdam, March 22.

The plan adopted by the Netherlands Government last September for the guaranty of export credits, with a view to encouraging export trade, has not turned out so successfully as had been anticipated, and certain changes in the law have been made recently. Under the old system if it was found, after due investigation, that an export credit was needed and that a guaranty of the credit was necessary, the Government gave the guaranty. This guaranty, however, was in reality extended to the bank granting the credit and not to the exporter. Under the new plan the Government extends its guaranty not to the bank but to the exporter to cover the actual export transaction. Against payment of a small premium the Government actually guarantees payment of the invoice up to 40 per cent of the whole amount. Such a guaranty is extended upon the recommendation of a committee similar to the commission set up to pass upon the credits guaranteed under the system inaugurated last fall.

By the new arrangement the guaranty can be given for an indefinite number of transactions of the same sort for the same concern. This procedure was not practicable formerly. According to the old system the credit was guaranteed on the financial responsibility of the firm and its bank, while now it is guaranteed on the basis of the export transaction itself.

Under the new arrangement the Government also requires the exporter's bank to join with the exporter in the application for the guaranty, the bank in all cases being required to give all necessary information to the Government as to the financial standing of the exporter.

Polish Treasury Notes to be Issued.

L. J. Cochrane, clerk to American trade commissioner, Warsaw.

The Polish Minister of Finance has been authorized to issue, on or after April 1, 1923, Polish 6 per cent Treasury notes to the value of 50,000,000 zlotys ($10,-

issue. Interest is payable in advance, is not subject to taxation, and the notes will be accepted in payment of obligations to the Government.

The zloty notes are redeemable in Polish marks at the average Swiss-franc exchange rate for Polish marks on the Warsaw Bourse for the 15-day period ending three days before the date of payment. One Polish zloty is reckoned as equivalent to one Swiss franc.

The first issue of 10,000,000 zlotys occurred on April 1, when the Postal Saving Bank subscribed to half the issue, and the remainder was oversubscribed by private banks.

Balance Sheets of Vienna Banks.

Trade Commissioner William Ford Upson, Vienna, April 14.

The balance sheets of the big Vienna banks for the year 1922, of which two have now been published, show on both sides tremendous figures in crowns but poor results in real money, especially for the stockholders. In the case of banks, even more than in the case of the industrial corporations, any substantial dividend causes a great outcry. Although the nominal value of the shares is small, it is hard to convince the average man that even a dividend of 20 per cent is reasonable. Moreover, the rate of taxation rises rapidly with the percentage of dividends and the amount distributed, so that banks and corporations generally pay practically nothing to their stockholders. In the case of banks the dividends shown are of 3,000 crowns or 4 per cent per share, as against 15 to 30 crowns ($3 to $6) per share before the war. In spite of the high rates of interest and charges of all kinds made for loans, the figures seem to show that such business is unprofitable, taking the expenses into account, and that the chief income of the banks is from speculative business in stocks, drafts, and participation in syndicates. However, since there is no such effective Government control of the banks as there is in the United States, one can not be too confident of the figures published.

Additional information regarding finance appears in this issue under the following sections:

Cable review, Eastern Europe: Plans for Rumanian National Bank of Industrial Credit.
Eastern Europe and Levant: Gold, foreign currency, and bills of exchange operations in Soviet Russia.
Tariffs and Trade Regulations:
Establishment of new sales tax in Austria.
Increased production tax on sugar in Cuba.

TRANSPORTATION

E. S. Gregg, Chief, Transportation Division

SHIPPING.

THE ARGENTINE MERCHANT MARINE.

Winfield W. Riefler, office of commercial attaché, Buenos Aires.

The operations of the Argentine merchant marine are confined almost entirely to the coastwise trade of Argentina and to the river trade with Uruguay and Paraguay, although a small commerce is carried on with the southern ports of Chile and Brazil by ships under the national flag. A long but intermittent local propaganda has advocated various measures, such as bounties and subsidies for national ships and shipyards, with the object of building up an oversea merchant marine to be used in the transport of the extensive foreign trade of the country; but as yet this agitation has not achieved tangible results, and oversea operations by national ships have been confined to a few small sailing vessels and occasional trips of Government transports.

Although materials for ship construction are allowed to enter free of duty when they can not be produced by Argentina in sufficient quantity or quality to serve the purpose, local ship construction has been confined to the building of small craft. It would seem that the total absence of suitable construction materials and facilities, as well as the relatively undeveloped state of the manufacturing industries in general and the scarcity of skilled labor and competent technical personnel, would make Argentina unsuited at present to produce ships in competition with more favorably situated countries. The inducements extended by the Government to shipowners for placing their tonnage under the national flag have not produced results, except in the case of the coasting and river trade, which is reserved to ships of Argentine registry. This reservation has furnished the field for a national marine, the possibilities of which are increasing rapidly as portions of the country become more fully developed and as the ports and harbor facilities of these regions improve.

Composition and Distribution of Argentine Merchant Marine.

In 1922 there were 216 ships of over 100 tons, totaling 181,555 gross registered tons, under the Argentine flag, as compared with 317 ships totaling 222,533 tons in 1915, according to statistics from Lloyds. The steady increase in the Argentine merchant marine which took place before 1915 was reversed after that time, following the sale of the larger ships to belligerents during the war; by 1920 there were only 198 craft of over 100 tons, with a total tonnage of 150,023. Since 1920, however, the growth of the merchant fleet has been rapid; it would seem, with the present rate of development of the southern territories which require not only tankers for transporting petroleum from the new fields but additional cargo and passenger carriers as well, that the total tonnage would soon surpass that of pre-war years.

Of the total tonnage in 1922, that part made up of sailing vessels comprised mostly small craft used principally as lighters, their ocean-going tonnage probably not exceeding 10,000 tons. Of the steamers, many were tugs and steam barges, and 75 per cent of the total were made up of 49 vessels of more than 1,000 gross tons. This steamer tonnage is distributed as follows:

	Tonnage
Over 4,000 tons (5 vessels)	28,478
Between 2,000 and 4,000 tons (22 vessels)	60,530
Between 1,000 and 2,000 tons (22 vessels)	31,002
Total (49 vessels)	120,010

At least three large ocean-going steamers have been added to the merchant marine since these figures were published.

More than half of the Argentine merchant fleet is owned by the Government and three local shipping companies, the S. A. Importadora y Exportadora de la Patagonia, the "Argentina" Compañia General de Navegacion, and the Compañia Argentina de Navegacion. The fleets of the Government and the first two of these companies are engaged in the trade between the southern ports of Argentina and Buenos Aires, while the fleet of the last company is employed principally between the different ports of the River Plate system. The general traffic of the country, both cargo and passenger, is handled by these four fleets, the rest of the merchant marine being employed chiefly as lighters, tugs, and fishing craft. Some ships are also operated by companies to transport commodities for their own use.

Southern Coast Service.

The Argentine Government owns and operates a fleet of 14 ships, totaling about 48,000 tons, 5 of which are tankers with a combined tonnage of 18,000, used to transport petroleum from the Government oil fields in Comodoro Rivadavia to Buenos Aires. The other ships are used for transporting Government supplies and some general cargo to the south, returning loaded mostly with Patagonian wool.

The S. A. Importadora y Exportadora de la Patagonia is an Argentine company, financed largely by Argentine capital. It has branches in different parts of the southern territories, where it is engaged in importing provisions, clothing, hardware, drugs, etc., and in exporting the products of these territories. In addition, it operates a fleet of five ships, with a tonnage of over 12,000, on a regular schedule between Buenos Aires, Montevideo, and all the principal southern ports from San Antonio to Punta Areñas. Besides carrying its own merchandise it conducts a regular cargo and passenger service.

The "Argentina" Compañia General de Navegacion is also an Argentine company, said to be controlled by the Hamburg & South America Line. It has been operating three cargo and passenger ships, totaling over 8,000 tons, from Buenos Aires to the various ports on the southern coast, and has just announced the acquisition for the same service of two new passenger and cargo ships, which are said to be the largest and most luxurious under the Argentine flag.

Patagonian ports are too shallow for ships to enter, and cargo must be lightered to the beach. To cover this service, an extra loading and unloading charge of 7 to 8 pesos per ton is made.

River Service—Variable Freight Rates.

The extensive general cargo and passenger traffic of the many navigable rivers included in the River Plate system is handled largely by the Compañia Argentina de Navegacion (N. Mihanovitch) and its allied companies, in which the Royal Mail Steamship Lines are said to be interested. The headquarters of this company are in London, but it has general offices and a local board of directors in Buenos Aires. More than 60 cargo and passenger ships (most of them constructed for river service) and over 60 tugs, as well as a great number of lighters and smaller craft, are included in the fleet which it operates, some under the Uruguayan and some under the Argentine flag. That portion of the fleet under the Argentine flag comprises about 60 steamers, with a total tonnage of approximately 48,000, of which 16 ships are over 1,000 tons and have a combined tonnage of nearly 30,000. Besides the cargo trade, regular passenger schedules are maintained on different river runs—on the Parana, as far up as Mendez, some 300 miles beyond Posadas; on the Paraguay, as far as Corumba (Brazil); and on the Uruguay as far as Concordia-Salto.

Freight rates on the river lines of the Compañia Argentina de Navegacion vary according to market conditions, available space, the speed of the boat used, and the competition of various small ships also in service on the River Plate system. The upriver traffic is composed mainly of general merchandise imported for the most part from abroad, while the downstream traffic is generally made up of lumber and other exportable products of northern Argentina, Uruguay, Paraguay, and those portions of Brazil for which the River Plate serves as an outlet.

Future Competition Within Argentine Marine Obviated.

The possibility of future competition between the companies engaged in the river and southern coast trade seems to have been avoided as the result of an extensive negotiation entered into during the latter part of 1922. At that time the Compañia Argentina de Navegacion announced the purchase of two steamers, the *Byron* and the *Tennyson*, from the Lamport and Holt interests, to be used in opening up a service to the Patagonian coast in competition with the two companies already engaged in this trade. As a result of an agreement by the three companies, it was finally announced that the Chilean firm of Braun y Blanchard, affiliated with the S. A. Importadora y Exportadora de la Patagonia, would purchase the aforementioned two steamers for use in Chile; the "Argentina" Compañia General de Navegacion, on its part, would sell to the Compañia Argentina de Navegacion the two large river steamers, *Cabo Corrientes* and *Cabo Santa Maria*, which had been engaged in the run between Buenos Aires and Montevideo in competition with the latter company.

Opportunity for Expansion in Southern Coast Traffic.

The most profitable field for future expansion of the Argentine merchant marine will probably be in the coast traffic between Buenos Aires and the southern ports. Patagonia (a general term for that part of Argentina south of the Rio Colorado where most of these ports are located) is at present sparsely populated and devoted mostly to the raising of sheep. There is, however, a Welsh agricultural colony at Trelew just south of Puerto Madryn, which may become the center of an extensive agricultural development.

The discovery of rich petroleum deposits at Comodoro Rivadavia and Neuquén and their exploitation both by the State and by private companies, together with the Government program of a system of Patagonian railroads from the ports to the interior which is now under way, is giving an impetus to the general development of the region. This is already noticeable in the increased volume of passengers and freight carried on the Patagonian run and in the improved service offered.

The S. A. Importadora y Exportadora de la Patagonia has added to this service the *Jose Menendez*, a new 4,570-ton steamer of modern and luxurious construction; the "Argentina" Compañia General de Navegacion, as previously stated, has acquired two large new steamers for this run. Furthermore, a new company, the Austral Steamship Co. (Ltd.), is being formed with local capital to enter this trade.

Even these improvements in ocean transportation probably will prove inadequate to handle the great volume of traffic which, it would seem, should follow the completion of the railroad program and the full development of the petroleum workings. Large sections hitherto relatively inaccessible will be opened up, and their products, together with the augumented demands of the increased population, should offer a profitable and expanding field for the coastwise merchant marine. [The conclusion of this report will be published later.]

Additional information regarding shipping appears in this issue under the following section:

Cable review, Western Europe: Shipping at Hamburg.

RAILWAYS.

BRITISH RAILWAY STATISTICS, 1922.

Assistant Trade Commissioner H. B. Allin Smith, London, April 11.

Preliminary official returns of the standard-gauge railways of Great Britain for 1922 afford suitable comparison with records shown in the statistical appendix to the Bureau's Trade Information Bulletin No. 79, on the Reorganization of British Railways. However, the following tables are not strictly comparable with those in the Trade Information Bulletin, as only standard-gauge railways are included, whereas the figures published in the Bulletin cover about 136 miles of narrow-gauge line, as well as other small items.

Preliminary railway returns for Great Britain—Standard-gauge railways, December 31 of 1913, 1921, and 1922.

(See footnotes at end of table.)

	1922	1921	1913
FINANCES.			
Capital expenditure on the railway, all property and equipment (total)	£. 1,164,700,000	£. 1,161,000,000	£. 1,131,500,000
Capital receipts, from capital issued and other sources (total)	1,115,000,000	1,110,100,000	1,095,800,000
Gross receipts	237,800,000	236,200,000	129,700,000
Gross expenditures	190,600,000	246,000,000	83,500,000
Net income, including Government compensation and miscellaneous items	54,400,000	50,400,000	48,900,000
Actual operating revenue	219,000,000	217,700,000	119,900,000
Actual operating expenditure	174,400,000	226,600,000	75,800,000
Net working receipts	44,600,000	[1] 8,900,000	44,100,000
Sources of operating revenue (item 3):			
Passenger traffic	101,600,000	105,700,000	54,500,000
Freight traffic	115,400,000	109,600,000	64,200,000
Miscellaneous	2,000,000	2,400,000	1,200,000
Total	219,000,000	217,700,000	119,900,000
EQUIPMENT.			
Mileage of lines open:	*Miles.*	*Miles.*	*Miles.*
First track	20,155	20,145	20,097
Second track	12,715	12,706	12,643
Other running track	3,765	3,754	3,549
Sidings	14,783	14,710	14,136
Total, in terms of single track	51,418	51,315	50,425
Rolling stock:	*Number.*	*Number.*	*Number.*
Locomotives—			
On hand—Steam	24,204	24,299	23,545
Electric	81	84	83
Newly constructed	312	620	453
Condemned	410	498	[2]
Passenger coaches—			
On hand	51,402	52,091	54,853
Constructed	562	1,071	997
Condemned, sold, etc	1,251	994	[2]
Coaches other than passenger—			
On hand	20,586	20,896	20,925
Constructed	269	337	475
Condemned, etc	579	337	[2]
Merchandise, mineral, and special cars—			
On hand	720,783	738,360	733,369
Constructed	10,275	26,025	34,728
Condemned, etc	27,852	27,789	[2]
Railway service cars on hand	50,477	50,562	48,149

Preliminary railway returns for Great Britain, etc.—Continued.

	1922	1921	1913
OPERATING RECORDS.			
Engine mileage:			
Train miles—Coaching	238,369,000	204,263,300	259,348,237
Freight	131,727,000	109,611,981	155,241,101
Shunting miles	116,205,000	102,699,643	132,112,733
Other miles	53,358,000	48,367,854	53,035,072
Total	539,659,000	464,942,778	599,737,146
Total engine hours in traffic	62,320,000	54,755,777	[2]
Passenger-traffic records:			
Number of passengers	1,186,470,000	1,217,578,532	1,184,195,402
Season-ticket holders	924,000	928,536	584,087
Average receipt per passenger journey	1s. 5.9d.	1s. 6.2d.	10d.
Average receipt per season ticket	£13 0s. 5d.	£12 17s. 9d.	£8 4s. 4d.
Freight-traffic records:			
Tonnage of merchandise carried	301,418,000	217,708,815	364,162,358
Number of live stock	16,706,000	16,772,097	19,526,550
Net ton-miles	16,172,643,000	12,660,167,861	[2]
Average length of haul-miles	53.62	58.12	[2]
Average receipt per ton	7s. 6d.	9s. 10d.	3s. 6d.
Average receipt per ton-mile	1.71d.	2.076d.	[2]
Freight-car miles	4,552,705,000	3,780,293,852	[2]
Average tons per freight-car load	5.52	5.20	[2]
Average tons per freight-train load	127.55	121.17	[2]
Net ton-miles per train-engine hour	955.34	900.57	[2]
Net ton-miles per route-mile per annum	836,256	661,769	[2]

[1] Deficit. [2] Not available.

Exhibits Available.

Persons interested in the following exhibits may obtain them from the Transportation Division or through proper district or cooperative office of the Bureau of Foreign and Domestic Commerce by requesting the specific number in each case:

91591—Bristol.—Copy of national agreement and schedule of rates of pay for casual workers at the docks of Bristol. (Consul Robertson Honey, Bristol, England, March 26.)

8465—Berlin.—Detailed description and photograph of improved Diesel motor adapted for use on railways. (Assistant Commercial Attaché Donald L. Breed, Berlin, March 24.)

8625—London.—Copy of first annual report (1922) of Railway Rates Tribunal, referred to in Trade Information Bulletin No. 79, The Reorganization of British Railways. (Assistant Trade Commissioner H. B. Allin Smith, London, April 17.)

Additional information regarding railways appears in this issue under the following section:

Cable review, Western Europe:
Car loading in France and railway receipts.
Railway agreement signed by Austria.

COMMUNICATIONS.

Earnings of Danish Telegraphs.

The Danish Telegraph Department's operating income for the October quarter of 1922 was 3,018,602 crowns, as against 3,726,191 crowns during the same quarter of 1921; disbursements for same periods were 3,138,040 crowns and 3,609,424 crowns, respectively, showing a deficit for the 1922 quarter of 119,438 crowns, as against a surplus of 116,767 crowns in the corresponding quarter of 1921. For the period, April–December, 1922, however, the income totaled 9,412,170 crowns, as against 10,894,080 crowns in the 1921 period. The expenses during these periods were 9,246,585 crowns and 11,111,365 crowns, respectively. For the full three quarters, therefore, there was a surplus in 1922 of 165,585 crowns, as against a deficit in 1921 of 217,285 crowns. (Assistant Trade Commissioner H. Sorensen, Copenhagen, March 8.)

Inauguration of Trans-Europe Airplane Service.

Consul K. S. Patton, Belgrade, April 4.

The airplane service linking Belgrade with Budapest, Bucharest, and Constantinople was inaugurated March 20, 1923 (see COMMERCE REPORTS, March 19, p. 766). Planes leave Belgrade on Mondays, Thursdays, and Saturdays, for Bucharest, and on Tuesdays, Thursdays, and Saturdays for Budapest. Planes from Budapest arrive at Belgrade on Wednesdays, Fridays, and Saturdays, and from Bucharest on Mondays, Wednesdays, and Fridays. The flight to Constantinople is via Bucharest. These services connect with the Budapest, Vienna, Paris, and London air line, and with the Prague-Warsaw air line. The landing grounds are at Pancevo, and not Zemun as previously contemplated. A special motor-boat service, requiring about two hours, furnishes transportation between Belgrade and Pancevo for the air-line passengers.

Air service rates out of Belgrade.

[In French francs.]

Belgrade to—	Passengers.	Baggage, per kilo.	Parcels, per kilo.
Paris	725	7	8
Strasbourg	565	5.50	6
Prague	350	3.50	3.75
Warsaw	570	5.50	6.25
Vienna	235	2.25	2.50
Budapest	145	1.50	1.75
Bucharest	215	2	2.25
Constantinople	425	4	4.50

Additional information regarding communications appears in this issue under the following sections:

Latin America: Aviation section established by Salvador War Department.

Electrical equipment: Proposed improvement of Algerian telephone system.

COMMERCIAL LAW

A. J. Wolfe, Chief, Division of Commercial Laws

CONSIGNMENT LAWS OF CHILE.

Consul George A. Makinson, Valparaiso.

A foreign firm may authorize a Chilean agent to undertake consignment sales by means of a public or private instrument, by letters, or even verbally. Testimonial proof, however, will not be admitted in legal actions if not in conformity with the general rules of evidence. Neither will a private instrument be admitted in court in cases where the law requires an authenticated instrument. The agency contract is deemed complete when it has been expressly or tacitly accepted by the agent. Without express approbation the agent may not, either in his own name or in that of another, buy the merchandise which his principal has authorized him to sell; but he may, in the discharge of his duties, contract in his own name or that of his principal. If he contracts in his own name, third parties are not obligated to the principal.

Responsibility of the Agent.

The agent may, by special agreement, take upon himself the responsibility for the solvency of the debtors and all the uncertainties and embarrassments of collection. He thereby makes himself the principal debtor of his principal and becomes responsible even in case of force majeure. He is responsible not only for that which he has received from third parties on account of his mandate, but also for that which he has failed to collect through negligence.

Laws Regulating Agent's Discharge of His Commission.

In the discharge of his commission the agent should conform his actions strictly to the orders or instructions which he has received from his principal. If he believes, however, that by complying with the letter of such instructions he might thereby gravely injure the interests of his principal, it is then his duty to suspend the execution of his contract and inform his principal at the first opportunity. In no case may he proceed contrary to the clear and express dispositions of his principal. The agent may sell on the terms in general use in the local market, provided this is not contrary to instructions. Even when authorized to sell on time, he may make such sales only to persons of recognized solvency. The agent should collect the credits of his principal on the dates when they become due, and failing in this, he may be held responsible for damages caused by his omission.

Agent's Accounting to His Principal.

The law requires the agent to submit to his principal an accounting of his acts upon the completion of the object of the contract and such accounting must be in accord with the entries in his books. If it is not, the agent may be criminally prosecuted. The same applies to agents who, when rendering accounts, alter the prices or conditions of contracts.

Retention of Title by Shipper—Security of the Agent.

Under Chilean law American shippers of goods consigned to a firm in Chile retain title to the goods until sold. It is only a question of establishing clearly in the contract that the goods are placed at the order of said firm under consignment and that title remains in the consignor.

An agent is prohibited from giving as security for his personal obligations any merchandise which he may have received on a consignment basis. If, however, in contravention of this prohibition he delivers such merchandise to his creditor, the principal can not recover it except by paying the guaranteed debt up to the concurrent value of the merchandise, unless he proves that the creditor upon receiving it had knowledge that it did not belong to the agent. The mere fact of such pledge makes the agent guilty of a breach of confidence and liable to punishment under the Penal Code.

Attachment of Consigned Goods.

Consigned goods may be attached or seized under the presumption that they are the property of the person who has possession of them, and may even be merged in his estate in the event of his bankruptcy, unless evidence of their true ownership is clear. The consignor should insist that his consignee prepare a statement showing which shipments have been received by him under consignment and specifying the pages and dates in his books where a list of such goods may be found. This certificate should be delivered to shipper's representative in Chile. If he does not have one here, he can probably arrange with a local bank to act in that capacity. The agent can then make an agreement to notify the representative in case of attachment or bankruptcy. Articles 1509 and 1510 of the Commercial Code give further regulations regarding property in the hands of a consignee who becomes bankrupt.

Action Against Third Parties—Breach of Contract.

According to the regulations governing the transactions of third parties dealing with the agent of an undisclosed principal the former have nothing to do with the undisclosed principal once the sale of the goods is completed. The shipper may compel the agent to transfer to him all actions that he may have against third parties on account of goods, property of the shipper, but sold in his own name. If sold in the name of the shipper the actions and responsibilities are his own.

If an American shipper sells goods on consignment to be paid for as sold, and a portion of the goods is sold without payment being made to the principal as agreed, the shipper has the case of breach of contract. He may sue the agent for money due, damages, etc., according to circumstances, or may prosecute criminally for undue appropriation of goods and money. It all depends upon the features of the individual case. The actions are those to be exerted under the contract of agency.

Conditional sales or consignments are regulated in Chile by Title XXIX of the Civil Code (arts. 2116 to 2173) and Title VI of the Commercial Code.

TARIFFS AND TRADE REGULATIONS

Henry Chalmers, Chief, Division of Foreign Tariffs

COMMERCIAL TREATIES AND AGREEMENTS.

CZECHOSLOVAKIA-HUNGARY.

Acting Commercial Attaché H. Lawrence Groves, Prague, April 18.

Ratification of Commercial Agreement.

A provisional commercial agreement went into effect on April 10, 1923, between the Czechoslovakian and Hungarian Governments regulating the commerce between the two countries. The agreement provides for favored treatment on a special list of articles for which both countries agree to raise no difficulties in the way of granting import licenses, or of providing the necessary foreign exchange. The articles not in this list will receive no special consideration, and shippers will assume all risks in the matter of the allotment of foreign exchange and the obtaining of payment for the goods involved.

GENERAL TARIFF REVISIONS OR CHANGES.

CANADA.

Customs Memorandum No. 32, Ottawa, May 12.

Summary of Budget Changes in Tariff and Taxes.

The budget presented to the Dominion Parliament by Minister of Finance Fielding makes provision for a number of important changes in duties and taxes affecting imports, effective on and after May 12, 1923. The changes in duties are being collected provisionally, and if approved by Parliament, will affect goods imported or taken out of warehouse for consumption on and after May 12, and goods previously imported for which no entry for consumption was made before the effective date.

Changes in import duties.—The changes in duties effected are mostly downward, varying in amount with different commodites. The principal articles affected are hemp seed for agricultural purposes, refined and raw sugar, cigarettes, malt flour, malt extract, metal parts, unfinished, for the manufacture of spectacle and eyeglass frames; iron or steel scrap; and a number of minor articles.

Changes in sales and other internal taxes.—Instead of the present sales tax, lower domestic than foreign goods, the budget provides for the imposition at the source of a consumption or sales tax of 6 per cent on the sale price of all goods produced or manufactured in Canada, as well as of all imported goods, with certain exceptions. The taxes on confectionery, beverages, and beet root sugar have been repealed.

Rebate of duty on direct shipments.—Importers of goods subject to duty under the preferential tariff are, with certain exceptions, granted a discount of 10 per cent on the amount of duty when the goods are imported, without transshipment, from a port of a country entitled to the preferential tariff into a sea or river port of Canada. This discount would apply to the British Empire, with the exception of Australia, whose products are subject to the general rates pending the conclusion of negotiations for a reciprocal tariff arrangement.

Authority for reciprocity with the United States.—A significant feature is the provision vesting in the governor in council power to authorize negotiations with any authorized representative of the United States Government for the purpose of making a commercial agreement between the two countries on terms that may be deemed mutually beneficial, subject to the approval of the Canadian Parliament.

[A full analysis of the budget changes will be published in the next issue of COMMERCE REPORTS, and copies of the full text will be on file shortly in each branch office of the bureau.]

SPAIN.

Cablegram from Commercial Attaché C. H. Cunningham, Madrid, May 11.

Extension of Second-Column Rates to Honduras, the Dominican Republic, Haiti, and Panama.

A Spanish decree of April 30, 1923, grants the benefit of the second-column rates of the import tariff to Honduras, Haiti, the Dominican Republic, and Panama, thereby according them the same treatment as is accorded other American Republics by previous legislation. The decree specifically excepts from this privilege the United States, Brazil, and Canada, which remain subject to such treaties as may now be in effect or which may be negotiated in the future.

IMPORT AND EXPORT RESTRICTIONS.

ITALY.

Trade Commissioner A. A. Osborne, Rome, April 12, 13.

Permission for Exportation of Hay and Metal Wastes.

The Italian customs authorities have been authorized by the Ministry of Finance to permit the exportation of hay and the filings, spangles, dross, and scoriae (slag) of all kinds of metals.

[These products have been subject to license formalities since during the war. The restrictions on certain wastes of metals were removed in February, 1923, as noted in COMMERCE REPORTS for April 2, 1923.]

Removal of the Restriction on the Importation of Rice.

Permission has also been granted by the Ministry of Finance for the importation of rice, whether husked, semihusked, or polished.

[The importation of rice has been under government monopoly for several years.]

NICARAGUA.

La Gaceta, Managua, February 23.

Restriction on Exportation of Archæological Objects.

The exportation of archæological objects, except under authorization from the executive, has been prohibited, according to a Nicaraguan decree of February 15, 1923, effective from date of publication on February 23. When permission is granted to export these objects, the export duty will be 5 córdobas per kilo (1 córdoba=1 dollar), except on silver articles, which are dutiable at 25 córdobas per kilo, and gold articles at 100 córdobas per kilo.

The executive may permit the exportation of archæological objects free of duty when exportation is requested by other governments.

PERSIA.

Consul Bernard Gotlieb, Teheran, March 10, 1923.

Export Duty on Aniline Rugs to Remain in Force.

In view of rumors that the 12 per cent export tax on rugs containing aniline dyes had been removed, it has been definitely stated by a Persian official that the government has no intention of removing the duty on aniline rugs which was designed, apart from revenue purposes, to discourage the deterioration of Persian weaves by the use of unstable aniline dyes.

According to the local press, the Ministry of Finance has notified the public that the importation of dyed wool and cotton thread will be forbidden from March 21, 1923.

TARIFF CHANGES ON SPECIFIC ARTICLES.

GERMANY.

Deutscher Reichsanzeiger, April 13, 1923.

Reduction of Import Duties on Tobacco.

An order dated April 1, 1923, provides for a reduction in the import duties into Germany on the following tobacco products, effective April 1, 1923:

Tariff No.	Articles.	Import duties, marks (gold) per 100 kilos.	
		Former.	Present.
29	Tobacco leaves, unmanufactured, or simply fermented or smoke-dried; also in bunches, bundles, or packets	60	30
Ex 220	Tobacco, manufactured:		
	Stalks and ribs, even treated with tobacco juice	23	12
	Tobacco lyes, mixed or not with tobacco juice	37	19
	Carrots, plugs, and rolls for the manufacture of snuff	70	35

[The duties are paid in paper at a rate fixed weekly by the Government. This rate for the period 18th to 24th of April, 1923, was 5,000 paper marks to 1 gold mark.]

NICARAGUA.

Consul Harold Playter, Corinto, April 13.

Increased Import Duties on Wheat Flour and Rice.

A Nicaraguan law effective April 11, 1923, increased the import duty on wheat flour (item 964) from $0.60 to $2.10, and on rice, hulled or not (item 961), from $0.50 to $1.50 per 100 net kilos. There is in addition a surtax of 12½ per cent of the duty.

SALVADOR.

Minister Montgomery Schuyler, San Salvador, April 13.

Repeal of Duty-Free Privilege Granted Certain Costa Rican Products.

The decree granting free interchange between Salvador and Costa Rica of national products or manufactures produced chiefly of national materials (decree of September 4, 1920) has been repealed, according to a Salvadorean decree effective April 12, 1923.

[See COMMERCE REPORTS for July 17, 1922, concerning withdrawal of Costa Rica from the agreement.]

UNION OF SOUTH AFRICA.

Consul C. J. Pisar, Cape Town, February 8.

Increased Import Duty on Wireless Apparatus.

The government of the Union of South Africa has increased the import duties on wireless and radio apparatus to 20 per cent ad valorem, general tariff, and 17 per cent British preferential. Wireless goods were formerly dutiable under the general tariff at 3 per cent ad valorem, and from the United Kingdom and reciprocating British dominions were admitted free.

CUSTOMS REGULATIONS.

CUBA.

Postal Bulletin, Washington, April 17.

Consular Invoices Required for Certain Printed Matter.

The Cuban Consul General at New York communicates the information that articles of printed matter dutiable in Cuba require consular invoices when mailed at localities where Cuban consular representatives are located. Articles classed as merchandise, such as books, photographs, and calendars, sent in large quantities and subject to duty, require consular invoices when mailed at such localities. Articles such as newspapers, single copies of magazines, catalogues, calendars, or single books intended for use by the addressee, and not dutiable, do not require consular invoices.

FEDERATED MALAY STATES.

Government Gazette, Kuala Lumpur, March 23.

Customs Enactment of 1923.

The Customs Enactment of 1923, modifying previous regulations bearing on the importation and exportation of goods in the Federated Malay States, became effective on April 1, 1923. No change is made by this act in the present schedule of import and export duties. Import duties are leviable only on liquors and spirits, other articles being admitted free with the exception of those mentioned in this article subject to the indicated restrictions. Export duties are leviable on many native products, among which are vegetable oils, coffee, gambier, gutta-percha, pepper, rubber, sugar, tapioca, forest products, gold, tin, and a few other miscellaneous products.

The revised provisions carried by this enactment are essentially as follows:

Goods free of import duty.—The following articles are exempted from the payment of import duties:

Rectified spirits and petroleum ether imported by or on behalf of the Federated Malay States Agricultural Department; spirits of wine and medicinal spirits imported by or on behalf of the Federated Malay States Medical Department.

Import prohibitions.—The importation of paddy (unhusked rice) into the Federated Malay States from all sources is prohibited.

Import licenses.—Denatured spirit, tobacco, and petroleum may be imported into the Federated Malay States only under special license. Tobacco intended for private consumption, however, may be imported without a license through the post office, or as part of personal baggage, provided the quantity thus imported shall not exceed 10 pounds in weight.

The fee for each of the above-mentioned licenses for importing denatured spirits, tobacco, and petroleum is $8 for every calendar month or part thereof. The licenses may be for any period not exceeding 1 year, but every license shall expire not later than the 31st day of December next following the date of issue.

Export prohibitions.—The export of the following articles is prohibited except to the United Kingdom, British possessions, protectorates, and protected States:

Ammunition, cocaine, firearms, opium, and explosives other than industrial.

Export licenses for ceramic materials.—Licenses are required for the exportation of the following materials: China clay or kaolin, china stone, potash feldspar or soda feldspar intended for use as a flux or a glaze.

Separate packing of dutiable and nondutiable goods.—No dutiable or restricted goods shall be packed in the same packages or receptacles as nondutiable or unrestricted goods, when imported into or exported from the Federated Malay States, under penalty of seizure and the offender's becoming liable to a fine not exceeding $200, in addition to any fine that may be imposed for attempted evasion of the payment of duty.

This regulation does not apply to dutiable goods brought into the Federated Malay States by any person in his personal baggage and intended for his own consumption.

Warehouse regulations, charges, and transshipment.—Provisions are made for the deposit, custody, and removal of goods in customs warehouses upon payment of duties and charges. The warehouse rents are leviable after 48 hours, Sundays excepted, after landing of the goods.

Petroleum, petrol, benzene, etc., may not be stored in any customs warehouse.

Transshipment of nondutiable goods may be made by obtaining a permit for this purpose.

PERU.

El Peruano, Lima, April 7, 1923.

Regular Consuls Only May Certify Parcel-Post Invoices.

A resolution of December 28, 1922, established a rule that the certification of consular invoices for merchandise shipped by parcels post to Peru shall be made by regular Peruvian consuls only, and honorary consuls may not make such certifications. The declared purpose of this legislation is to adapt the consular service to the regulations for centralizing Government funds.

SPAIN.

Commercial Attaché C. H. Cunningham, Madrid, April 16.

Gold Customs Surtax Calculated on the Date of Entry.

The amount of the gold surtax on import duties paid in silver, or notes of the Bank of Spain, is to be determined by the rate of exchange on the day the goods enter through the Spanish customs, according to a royal order of April 7, 1923, effective April 10. Hitherto, the surtax was levied in accordance with the rate of exchange on the date the goods were invoiced.

Commercial Attaché C. H. Cunningham, Madrid, April 23.

Further Extension of Period for Compliance with Marking Requirements on Imported Tires and Tubes.

The period granted for compliance with the Spanish decree of January 13, 1923, requiring that invoices accompanying shipments of tires and tubes shall bear the serial number of each tire or tube, has been further extended to May 31, 1923, according to a decree of April 22, 1923.

[Notice of previous extension of period of grace appeared in COMMERCE REPORTS for April 2, 1923.]

INTERNAL REGULATIONS AFFECTING TRADE.

AUSTRIA.

Trade Commissioner Wm. Ford Upson, Vienna, April 7, 1923.

Establishment of New Sales or Turnover Tax.

The new turnover tax of 1 per cent on all sales of goods became effective in Austria April 1, 1923. It is understood that arrangements are being made to collect the tax from the producer or the importer, who is required to pay a rate calculated on all sales, thus relieving merchants generally from the requirements of keeping books and records. The payment is based on the number of transfers that is believed the different articles would pass through on their way to the ultimate consumer. A table of the rates of assessments compiled for certain articles shows that on most of the articles a fraction over 1 per cent is collected. This tax may also operate as a protective duty, as the compensating payment upon imported articles is usually fixed at a higher rate. Rebates are allowed on export or reexport of goods so that the tax may be considered as in effect one on consumption.

[A fuller report on the application of the new sales tax, now being prepared by Mr. Upson, will be announced later.]

CUBA.

Commercial Attaché Paul L. Edwards, Habana, April 26.

Temporary Increase in Production Tax on Raw Sugar.

Raw sugar having been quoted and sold in Habana on April 19, 1923, at six cents per pound, the surtax of 30 cents per bag of 320 pounds became effective on all sugar put in bags after that date.

A Cuban law of July 1, 1920, provides for an "Ordinary tax" of 10 cents per bag irrespective of the price of sugar, and a surtax of 30 cents per bag when, and as long as, the price is 6 cents or more per pound in the warehouses of Habana. The proceeds of this sugar tax are to be applied toward the $30,000,000 internal war loan of 1917.

DUTCH EAST INDIES.

Commercial Attaché Paul S. Guinn, The Hague, April 12, 1923.

Proposed Changes in Oil Taxation.

During the latter part of April a bill was introduced into the States General designed to alter the plan of oil taxation in the Dutch East Indies. The new bill provides for the complete removal of the export duty on oil and in its place a tax based on the production of oil. The bill as introduced will terminate December 31, 1923, and is retroactive to January 1, 1923.

The present rate of duty on petroleum and its by-products, payable upon exportation, is as follows:

(*a*) Kerosene and its by-products not mentioned under sub. B., 7.50 florins per 1,000 kilos.

(*b*) Liquid fuel, residue-solaroil, filter-press-oil, lubricating oil, greases, betching oil, pitch and wax oil, 1.50 florins per 1,000 kilos.

FRANCE.

Journal Official, Paris, March 31.

Abolition of Luxury Tax on Resales of Automotive Products.

The application to automobiles of the luxury tax, established by article 63 of the law of June 25, 1920, has been modified by a decree of March 30, 1923, so that the 10 per cent luxury turnover tax is to be collected once and for all from the manufacturer or importer, and subsequent sales are no longer subject to this tax. The tax on new passenger automobiles, their chassis, bodies, fittings, and accessories of 10 per cent is to be paid by the manufacturer on the sale price; the exception already made in respect to export sales is continued.

Second-hand automobiles, automobiles purchased for certain kinds of transport service, and detached repair parts, as well as new cycle cars, side cars, and the like, the price of which does not exceed 5,000 francs, are not subject to the 10 per cent tax, but only to the general sales tax of 1.10 per cent.

The first paragraph of article 72, dealing with the payment of the 10 per cent tax at the time of entry into France, is repealed. This tax is now payable upon entry, regardless of whether the importation is made by a dealer or by a private user.

[Hitherto the tax of 10 per cent on automobiles was paid on every retail sale; no distinction being made between new and second-hand sales. Announcement of the proposed reduction was made in COMMERCE REPORTS for February 19, 1923, on page 516.]

WESTERN EUROPE

Alan G. Goldsmith, Chief, Western European Division.

DECREASING UNEMPLOYMENT IN GREAT BRITAIN.

Commercial Attaché Walter S. Tower, London, April 20.

An encouraging decrease of unemployment during the first quarter of 1923 has been one of the substantial signs of improving conditions for British industry and trade. The official returns for the end of March show a total of 1,303,476 persons wholly unemployed and claiming insurance benefit. This number represents a decrease of almost 13 per cent from the January figure (1,493,036) and is the lowest total reported for any month during the last year and a half. As compared with the same period of 1922, there are now close to 500,000 fewer recipients of the unemployment dole.

Situation Encouraging.

The degree of employment in British industries as a whole is now at the highest point reached since the definite collapse of the post-war boom. This situation is ample proof that British business, both domestic and foreign, is making headway despite the effects of continental uncertainties and the continued disorganization of formerly important overseas markets. In fact, a simple process of reasoning leads logically from the better volume of employment in Great Britain to the conclusion that the current state of world markets and trade is better than at any other time since 1921.

That there is room for further improvement, however, appears from the figure showing 11 per cent of the workers in insured trades as idle at the end of March. According to pre-war standards, that percentage is considerably above the figure reached during periods of business depression and about three times the figure for times of ordinary business prosperity. For those who persist in making all comparisons solely by reference to pre-war normals, the current situation, therefore, is still most discouraging. On the other hand, those who are inclined to measure progress since the post-war crisis find much encouragement in the steadily dwindling numbers of unemployed.

Degree of Unemployment in Leading Industries.

Conditions differ greatly in the various lines of trade, but it is significant that among the 10 leading British industries textiles alone have failed to show improvement since January. The following table gives the number of unemployed reported for each month of the first quarter of this year, as shown in the British Labor Gazette:

Unemployment in leading British industries.

Industries.	Jan. 22.		Feb. 26.		Mar. 26.	
	Unemployed.	Per cent of industry.	Unemployed.	Per cent for industry.	Unemployed.	Per cent for industry.
Engineering	236,612	20.5	216,590	18.8	203,016	17.6
Textiles	128,884	9.6	118,876	8.8	139,987	10.4
Building	156,157	20.3	141,803	11.4	116,439	15.1
Shipbuilding	123,024	34.3	114,988	32.1	107,570	30.0
Iron and steel	62,394	20.2	52,838	17.1	47,227	15.3
Coal mining	55,717	4.5	50,383	4.1	43,745	3.6
Chemicals, etc	27,608	11.5	25,885	10.7	24,113	10.0
Boots and shoes	13,161	8.8	12,323	8.2	12,978	8.6
Vehicles, etc	28,593	13.2	24,938	11.5	22,064	10.2
Electrical	11,558	11.0	10,758	10.3	9,778	9.3

Engineering lines far outstrip all others in actual number of unemployed, but in percentage of idleness the shipbuilding industry still stands in a class by itself, in spite of the increased volume of contracts placed for new ships during recent months. The other extreme is represented by coal mining, in which the percentage of idleness is close to what might be called normal for the industry. It also is worth noting that in several other industries the percentage of unemployment is distinctly lower than the general average for the country and that some of these represent lines from which keen competition is felt by American products in world markets.

Additional information regarding Western Europe appears in this issue under the following sections:

Automotive Products: British passenger-car production in 1922.
Transportation—Railways: British railway statistics, 1922.
Transportation—Communications: Italian telegraphs and telephones in 1922.
Cable review, Eastern Europe: Exports of United Kingdom to Rumania during 1922.
Tariffs and Trade Regulations:
Establishment of new sales tax in Austria.
Ratification of commercial agreement by Czechoslovakia and Hungary.
Spain extends second-column tariff rates to Honduras, Dominican Republic, Haiti, and Panama.

FAR EAST

F. R. Eldridge, Chief, Far Eastern Division

AUSTRALIAN OUTLOOK HOPEFUL.

The general situation in Australia is favorable. Barring the possibility of drought, all signs point to a season of prosperity. The price of London exchange is steadily advancing toward par, and, with heavy importing in full swing and the export season nearly ended for Australia's chief commodities (wool and wheat), the value of Australian money in London should continue to appreciate unless the State governments borrow so heavily as to have a deterrent effect upon this advance.

Melbourne and Sydney clearing-house returns are increasing, the total amount for the two cities in the period from January 1 to March 3, 1923, being £259,480,500, as compared with £232,662,400 for the same period in 1922.

Exports and Imports Considerable.

Exports continue on a large scale. From July 1, 1922, to January 31, 1923, they totaled £68,138,500. Imports for the same period totaled £77,248,400. January imports showed increases in knitted apparel, textiles, oils, machinery, iron and steel wire, rough and dressed lumber, paper and stationery, and particularly in automotive vehicles, imports of which in this month were 57 per cent greater than in January, 1922. A large increase was also shown in imports of rough lumber, which were 58.39 per cent larger in January, 1923, than in January, 1922.

Lack of segregated figures for products makes it impossible to determine the competitive position of any one country. The following comparison of official statistics for six-month periods shows the relative position of the United States in a few important commodity groups, among those countries which are the principal sources of Australian imports:

Principal sources of Australian imports.

Articles and countries of origin.	Imports during last six months of—			
	1921		1922	
	Value.	Per cent of total.	Value.	Per cent of total.
All imports	£44,410,492	100	£65,496,278	100
United Kingdom	20,992,912	47	34,255,499	52
Canada	1,319,429	3	2,208,751	3
United States	8,423,400	18	11,723,584	17
Japan	1,650,896	4	2,368,497	3
Machines, machinery, and metal manufactures[1]	10,939,806	100	1,907,034	100
United Kingdom	6,089,162	55	7,582,006	48
United States	3,573,387	32	4,141,933	27
Canada	546,287	5	1,174,051	7
Lumber and wicker, raw and manufactured[2]	1,203,051	100	1,907,034	100
United Kingdom	70,908	6	80,612	4
United States	362,533	30	738,122	38
Canada	94,185	7	169,712	9
Japan	25,976	2	68,527	3
Oils, fats, and waxes[3]	2,492,556	100	2,822,102	100
United Kingdom	110,245	4	135,576	4
United States	1,178,720	47	1,640,817	58

[1] Includes motor chassis. [2] Includes rough lumber. [3] Includes gasoline.

Australian Wool Outlook Favorable.

Reports from wool sales in the various centers show that prices have fallen off somewhat, but the margin of profit is still sufficient to yield good returns to the grower. It is stated on reliable authority that half of this season's wool clip had been disposed of by the middle of March. Japan was competing with Great Britain for eastern markets for woolen and cotton goods, and according to last reports had become the chief foreign buyer of Australian wool. America was a regular buyer of the finer crossbred wools.

Position of Australian Wheat and Cotton.

The position of Australia in the world wheat market is not altogether satisfactory. The crop fell considerably below preharvest estimates and dullness of the London market adversely affected the wheat pools, whose policy of artificial-price maintenance has not been successful under more recent world conditions.

An effort is being made to expand cotton growing in Queensland, and indications point to the success of this movement. Queensland already has many thousand acres of cotton under cultivation. There is said to be plenty of capital for the establishment of ginneries, and Federal and State Governments are cooperating to place the industry upon a sound basis. A cotton expert from India has been appointed director of cotton growing.

Confidence Reflected on the Stock Exchange.

An encouraging advance in the price of base metals is reported. Copper is moving steadily to the levels reached in 1921, and this upward movement is expected to do much to promote copper mining in Australia. Prices of most agricultural products are firm, and resumption of work on large undertakings is favorably reflected on the stock exchange. There are no prospects of labor unrest, and successful flotation of State government loans has relieved financial strain.

Japan's Trade With China.

Japan's trade with China during the first quarter of 1923 showed a tendency for exports to decrease while imports increased. The result was a less favorable trade balance for Japan than during the same period last year, or a decrease from 34,543,000 yen for the first three months of 1922 to 18,836,000 yen for January, February, and March, 1923 (1 yen=$0.4985).

Japan's Exports to China Show a Decrease.

Exports to China for the first quarter of this year aggregated 64,731,000 yen, compared with 69,943,000 yen in the same period of 1922—a decrease of about 10 per cent. Japan's export of cotton textiles and cotton yarn to China showed a decline from 8,000,000 yen during January to 7,900,000 yen in the following month, but during March increased to 9,270,000 yen. Exports of cotton yarn from Japan to China amounted to 64,000 piculs in March, compared with 22,000 piculs in February and 43,000 piculs the preceding month (1 picul=133⅓ pounds).

Japan Imports More Chinese Goods.

Japan's imports from China during the first quarter of 1922 totaled 45,895,000 yen, as compared with 35,543,000 yen during the same period last year, or an increase of about 27 per cent. This increase in imports from China is accounted for principally by the rapid increase in the amount of pig iron, ingots, slabs, etc., taken by Japan. Imports of these items during March amounted to 171,000 piculs, as compared with 80,000 piculs during February and 30,000 piculs during the preceding month. Japanese imports of Chinese cotton during the first quarter, however, showed a decline, falling from 100,000 piculs in January to 70,000 piculs in February and to 43,000 piculs during March.

Japan Needs China's Raw Materials.

The trend of trade between China and Japan during the first three months of 1923 would seem to indicate that the demand in China for Japanese goods is decreasing, due, no doubt, to the competition being offered by the reintroduction of European and American products into this market, coupled with local prejudice against goods of Japanese origin. Japan's increasing imports from China may be explained by the fact that its industries are requiring more and more of China's raw materials.

Far Eastern Trade and Economic Notes.

Japan Will Use Specie Held Abroad to Meet Loan Obligations.

According to a statement made by the Japanese Minister of Finance, the Government of Japan is attempting to convert its foreign loans, meantime planning to use specie held abroad to meet the foreign-held loan obligations. (The Japan Chronicle.)

Growth of Savings Accounts in Australia.

Recent returns from State savings banks throughout Australia (with the exception of Queensland, which has no State banking system) show a most encouraging growth, not only in their total balances but also in the number of their depositors. On January 31, 1921, there were 3,368,855 people in Australia who had savings in State banks and in the Commonwealth Bank, their aggregate deposits on that date being £163,545,702, as compared with 1,797,730 depositors, who had savings accounts totaling £70,872,990 in 1915. The increase in these balances from year to year has been steady, as has also the increase in the number of depositors, and indicates a healthy economic situation.

Handbook on Netherlands East Indies and British Malaya.

The Commercial and Industrial Handbook on the Netherlands East Indies and British Malaya, by Trade Commissioner John A. Fowler, is a comprehensive study of this territory of immense value to the American manufacturer, exporter, and business man. The work is the result of three years' activity in the field concerned and offers a concise picture of native resources and economic background in relation to the potential opportunities for marketing American products in this part of the world. The book is amply supplied with illustrations, maps, and charts, and can be obtained from the Superintendent of Documents, Government Printing Office, Washington, D. C., or from any of the district or cooperative offices of the Bureau of Foreign and Domestic Commerce; price $1 prepaid.

Relinquishment of Government Control of Australian Industries.

In pursuance of the declared intention of the new Australian Commonwealth ministry to restrict and eventually to abandon control of commercial and industrial enterprises, the cabinet announced on February 26 that the Government harness factory at Clifton Hill, Victoria, would be closed immediately. This enterprise has never been a financial success and it has been necessary to give it aid from public funds. Shortly before this decision the Government offered the Geelong Woolen Mills, at Geelong, Victoria, for sale to private interests. With the exception of the Commonwealth line of steamers (the largest and most important of its ventures), the only trading enterprises which the Government is now conducting are a small-arms factory at Lithgow, New South Wales; a clothing factory at South Melbourne; a lime factory in Queensland; and a cordite factory at Maribyrnong, Victoria. Present indications are that Government control in the near future will be confined to public utilities. (Trade Commissioner J. W. Sanger, March 7.)

Additional information regarding the Far East appears in this issue under the following sections:

Rubber:
Increase in standard production granted small holders in British Malaya.
Crude rubber exports from British Malaya in February.
Foodstuffs: Coconut industry in Ceylon.

EASTERN EUROPE AND LEVANT

E. Dana Durand, Chief, Eastern European and Levantine Division

CURRENCY TRANSACTIONS IN SOVIET RUSSIA.

Abstracted from the official Soviet publications, Economic Life and Izvestiya.

The decree on "currency transactions" of January 29, 1923, passed by the Soviet Government, represents a new stage in the cycle of legislation on the subject of currency and finance promulgated by that Government within the last five years.

The decree of July 25, 1918, made the "purchase, sale, or possession of precious metals in bullion or in coin punishable by imprisonment of not less than 10 years with hard labor and confiscation of entire property of the culprit." The decree of the Council of Commissaries of July 25, 1920, made subject to confiscation: Platinum, gold, or silver in coins, bullion, nuggets, or dust; interest-bearing securities; and paper currency acquired for purposes of speculation. The decree of October 17, 1920, designated gold, silver, platinum, foreign exchange, etc., subject to compulsory delivery to the State, against a compensation fixed by the Commissariat of Finance according to average market price, under penalty of confiscation of property of private persons or organizations failing to comply with this demand. Thus, at the end of 1920, all transactions in valuables or currency were still completely prohibited.

The decree of November 18, 1921, granted to the State Bank the monopoly of purchase and sale of foreign currency and precious metals in coin and bullion. From this indirectly followed the right of other legal persons to sell money and valuables to the State Bank, if not to purchase them from the bank. The decree of April 4, 1922, abrogated the principle of confiscation and compulsory delivery to the State of property in gold, silver, and platinum (bullion or coin), or foreign exchange; but it permitted free circulation of precious metals in the form of bullion only, leaving in force the monopoly of the State Bank on the purchase and sale of coin and foreign exchange. By the decree of the Council of Labor and Defense of July 27, 1922, State and cooperative institutions were permitted to accept gold or precious metals in coin in payment for goods or services, provided immediate deposit thereof was made to their accounts with the State Bank. These institutions, however, were forbidden to trade in—that is, to buy or sell—coins, foreign exchange, and bullion.

Finally, the decree of the Council of Commissaries of January 29, 1923, ratified by the All-Russian Central Executive Committee, abolished the monopoly of the State Bank on the purchase and sale of foreign currency and admitted trading, under certain restrictions, in gold and silver bullion, in foreign currency, and in checks and bills of exchange. The circulation of Russian gold coin, however, was prohibited, canceling in this respect the previous decree of the Council of Labor and Defense, on the ground that its circulation has not been legalized and that it does not represent any world exchange because, owing to abnormal Russian conditions, it is appraised above the intrinsic value of bullion.

The governmental machinery provided in this decree, through which all exchange transactions must pass, imposes a number of restrictions designed essentially to bring about a concentration of a gold and exchange reserve by the Government. The Government reserves the right of first purchase of foreign currency, and compels all institutions authorized to perform transactions in foreign currency to hold all their receipts on deposit with the State Bank.

BALKANS AND LEVANT.

GREECE IMPOSES TAX ON UNEARNED INCREMENT.

Acting Commercial Attaché R. O. Hall, Athens.

By a decree which became effective on April 1, 1923, the Greek Government levies a tax on the unearned increment of real estate that is sold after that date. The amount of such increase is determined in accordance with article 3 of Law 1642, and is estimated, without exceptions, as follows (Official Gazette, No. 30, February 10, 1923):

On the unearned increment, or automatic increase, there shall be levied: 18 per cent, if the date of the value taken as a basis [purchase price] falls within the present 10 years' period of taxation (April 1–14, 1919–March 31, 1929); 15 per cent, if the above mentioned date falls within the previous 10 years' period of taxation; 12 per cent if the said date falls within the "anteprevious" period; 8 per cent, if it falls before the "ante-previous" period.

To the amount of the tax thus obtained there shall be added a fraction of this tax (as provided by paragraph 1 of article 3 of Law 1642), having as numerator the automatic increase (after deducting 4.000 drachmas, or a corresponding amount if only part of the real estate was sold) and as a denominator the basic value (purchase price) including the upkeep expenses.

The total tax on unearned increment, however, can not exceed 25 per cent of such increment.

No notarial act, transferring the ownership or conferring real rights on real estate located in Greece, can be made unless the notary public is furnished with a form filled out by the competent district tax officer, showing the unearned increment of the estate, as well as with the receipt for the payment of this tax.

UNITED STATES TRADE WITH GREECE.

Acting Commercial Attaché R. O. Hall, Athens, March 31.

During every month prior to September, 1922, for the past three years Greece has had an unfavorable balance of trade; but in the month of September Greek exports exceeded imports by 56 per cent. This was the result of the Consortium control of exchange, which greatly checked imports, and of the abnormal exportation of tobacco from Thrace. The exchange control adopted later has checked importation only indirectly, but has greatly deterred exportation.

Throughout the first nine months of 1922 the United States led all other countries in the foreign trade of Greece, both as purchaser and as seller, buying 20.4

per cent of Greece's exports and selling 23 per cent of its imports. Present indications point to continued American predominance in this trade, at least for the immediate future. Greek imports from United States during the period under review, as shown by official statistics, totaled 383,328,000 drachmas, or about $11,500,000; Greek exports to the United States, 270,977,000 drachmas, or about $8,000,000.

United States as Source of Greek Imports.

The principal articles for which the United States is either a primary or secondary source of purchase are enumerated in the following table:

United States as source for Greek imports, January–September, 1922.

Article.	Quantity.	Chief competitor.
UNITED STATES RANK FIRST.		
	Kilos.[1]	
Alcohol	1,042,165	Netherlands.
Automobiles	174,243	Italy.
Automobile accessories	88,280	United Kingdom.
Barley, roasted malt	415,703	United Kingdom.
Barrels	139,480	Turkey.
Benzine	1,591,020	Rumania.
Butter	815,689	Netherlands.
Cotton, raw	882,836	Turkey.
Cotton apparel	603	Italy.
Cottonseed oil	187,261	United Kingdom.
Footwear	5,709	United Kingdom.
Grease in general	16,572	France.
Mineral oil, except petroleum	1,112,165	United Kingdom.
Molasses	7,484,622	No other country.
Rice	4,426,054	Italy.
Starch	424,422	Belgium.
Sugar	25,063,950	Dutch East Indies.
Wheat flour	5,938,231	Egypt.
Woolen apparel	2,695	France.
UNITED STATES RANK SECOND.		
Agricultural implements	43,101	Germany.
Caviar	10,068	Turkey.
Coal	9,427,982	United Kingdom.
Cocoa	6,424	Netherlands.
Codfish	741,869	Canada.
Cotton cloth	607,211	United Kingdom.
Ink	10,973	Germany.
Leather	212,313	France.
Oilcloth	9,077	United Kingdom.
Petroleum (into New Greece)	2,530,383	Rumania.
Tin	5,517	United Kingdom.
Wheat	148,882,483	Canada.

[1] 1 kilo = 2.2046 pounds.

American Sales to Greece Widely Varied.

While it is true that Greek imports from the United States, so far as value is concerned, consist mostly of cereals, petroleum products, sugar, and leather, Greece does import from the United States in greater or lesser quantity a surprisingly miscellaneous list of articles which has been likened to a "department-store inventory," and there seem to be relatively few American products for which there is not at least a limited market in this small country. Besides the articles mentioned in the table above, Greece imported from the United States during the period under review, in quantities of 10 metric tons or more, fish in general, herring, corn, beans, vegetables, coffee, barrel shooks, cabinet wood, iron and manufactures, paints and varnishes, glue, soda, animal fertilizers, copper sulphate, bags, hemp rope, nails, machinery, wire, and condensed milk. Neither of these lists includes the many other articles that were imported in smaller quantity.

United States as a Market for Greek Exports.

Greek exports to the United States during the first nine months of 1922 are listed by quantity in the table below:

Greek exports to the United States, January–September, 1922.

Article.	Quantity.	Article.	Quantity.
	Kilos.		*Kilos.*
Carobs	115	Olive oil	1,412,132
Cheese	3,981	Raisins	254,689
Currants, Zante	7,030,389	Resin	1,920
Cigarettes	275	Soap	24,164
Citrons	366,852	Sponges	3,103
Emery	199,936	Tobacco	5,537,719
Figs	3,019,768	Valonia	1,304,456
Hides and skins	335,194	Wines	35,278
Magnesite	1,999,846	Wine must	21,550
Olives	2,140,525	Wool	20,947

Declared Exports from Cyprus to United States.

Consular Agent Lawrence A. Mantovani, Cyprus.

Exports declared from Cyprus through the American consular agency, during the calendar year 1922, show a gain of about 80 per cent as compared with 1921. This gain is accounted for by the exports of raisins and calcined umber which about tripled those in 1921.

Declared exports from Cyprus to the United States, 1921 and 1922.

Article.	1921		1922	
	Quantity.	Value.	Quantity.	Value.
Carobs.....tons..	123	$9,149	.....	.....
Casings (gut).....sets..	16,800	2,688	.....	.....
Raisins.....tons..	104	23,580	400	$62,462
Goatskins.....pieces..	12,400	7,110	.....	.....
Umber, calcined.....tons..	1,027	15,560	2,972	53,943
Umber, raw.....do....	897	8,814	298	4,794
Other[1]	.....	385	.....	99
Total	.....	67,286	.....	121,298

[1] Comprising personal effects in 1921 and lace in 1922.

Exports Declared from Teheran to United States.

Consul Bernard Gotlieb, Teheran, Persia.

The declared exports to the United States from the consular district of Teheran, Persia, during the calendar year 1922 shows a gain in value of about 73 per cent, as compared with 1921. This is largely the result of increased shipments of carpets and rugs, sheep casings, gum tragacanth, and skins, although a small fraction is attributable to pistachio nuts, almonds, furs, and wool, which did not appear in 1921.

Declared exports from Teheran, Persia, to the United States, 1921 and 1922.

Article.	1921		1922	
	Quantity.	Value.	Quantity.	Value.
Carpets and rugs.....square yards..	390,588	$2,000,492	555,582	$3,221,247
Sheep casings.....pieces..	.....	28,155	969,879	228,764
Gum tragacanth.....pounds..	80,392	73,503	184,028	165,162
Skins.....pieces..	15,715	22,774	18,366	37,759
Quince seed.....pounds..	.....	.....	21,520	14,640
Pistachio nuts.....do....	.....	.....	27,503	8,054
Almonds.....do....	.....	.....	30,947	6,114
Furs.....pieces..	.....	.....	1,182	4,763
Other articles[1]	.....	4,635	.....	1,720
Total	.....	2,129,559	.....	3,688,223

[1] Including in 1921 embroidery ($108) and works of art ($4,527); in 1922 wool, Persian tannery, embroidery, silk thread, and fox skin.

The Industries of Paros.

Acting Commercial Attaché R. O. Hall, Athens, Greece, March 3.

Paros Island is, with the exception of Syros, the most industrial of the Cyclades group. Its mineral wealth is centered in the yield of the renowned white marble; although there are deposits of manganese, lead, iron, and zinc, they remain unexploited. There is a small milling industry, which utilizes the island's annual production of about 1,500,000 okes (1,899 long tons) of cereals.

The most important industry is the making of wine and alcohol. There are 4 factories, employing 200 workmen. The annual production of grape juice is about 1,500,000 okes (4,245,000 pounds). The wine produced has a special aroma and is consumed abroad as well as in Greece.

Cheese is manufactured to a small extent. There are two textile factories, which produce cotton fabrics for local consumption. Some figs are raised.

The tobacco industry, on account of the high grade of the product, has in recent years become very important—so much so that the farmers have neglected the cultivation of cotton and are now raising tobacco.

LATIN AMERICA

J. R. McKey, Acting Chief, Latin American Division

MEXICAN STATISTICS ON IMPORTS FROM GERMANY.

An apparently inexplicable increase in the January, 1923, imports into Mexico from Germany was noted in statistics published by the press of Mexico City and mentioned on page 400 of COMMERCE REPORTS for May 7, 1923. According to the figures in question, total Mexican imports for the month were valued at 23,297,904 pesos, of which 13,884,860 were from the United States, 5,345,164 from Germany, 1,374,151 from Great Britain, and 794,334 pesos from France. Information from unofficial sources is to the effect that preliminary and as yet unpublished figures will show that imports from Germany during the year 1922 amounted to about one-fourth of the total value of those from the United States and to almost double those from Great Britain.

Reports from different districts in the Republic have tended to show an increase in the proportion of imports from Europe, particularly from Great Britain and France, although a decrease from 1921 figures in both quantities and values. These reports have not, however, indicated any material increase in Germany's share of the trade, and until a short time ago the bureau has been unable to comprehend this advance in value of German shipments from 24,000,000 pesos in the record year of 1921 to 43,000,000 pesos in 1922. It was equally inexplicable that Germany should ship over 5,300,000 pesos' worth of merchandise to Mexico during January, 1923, when its total shipments for the first six months of the banner year of 1921 amounted to only 11,800,000 pesos.

Now, however, the bureau is in receipt of information which, though unofficial, is considered trustworthy, indicating that in valuing, for statistical purposes, German imports into that country, the Mexican customs authorities have been using an arbitrary exchange rate of 100 marks to the peso. During February and March of this year, when this rate is said to have been used in making conversion, the average actual exchange value was approximately 11,000 marks to the peso.

It follows that if such an arbitrary rate was used, an inflated valuation was given to shipments from Germany and possibly from other European countries. If this is so, allowance for this element must be made in any consideration of recent Mexican import statistics, and the values of imports from Germany should be divided by about 110 in order to arrive at approximately correct figures.

Salvador Shows Economic Improvement.

Consul Lynn W. Franklin, San Salvador, April 14.

A marked tendency toward more stable economic and trade conditions was manifest in the Republic of Salvador during March and the first half of April. Imports and exports exceeded those for the same period of 1922, and the United States proportion of both was larger. Most mercantile houses are meeting their obligations, and the only failure of note was a San Salvador drug firm, taken over by its creditors. Exchange rates remained firm, the average for March being 2.01 colones to the American dollar, while the highest rate was 2.02, or 1 per cent above par.

Coffee prices held during the period and the 1922–23 crop will probably exceed, or at least equal, last season's production of over 100,000,000 pounds. With two such crops, the banks, the Government, and producers should be able to place their finances in good condition.

Sugar was exported in small quantities, and local food crops, such as corn, beans, and potatoes, have been plentiful and prices reasonable. Culture of henequen and cotton on a small scale is progressing.

But few public works or other construction, except railroad, are under way, as these are awaiting the necessary financing. A section of aviation has been established under the War Department and several American planes have been purchased.

Economic Situation in Nicaragua.

Consul Harold Playter, Corinto, April 13.

Business in general throughout the commercial sections of Nicaragua is approaching a sound basis. Roughly speaking, one-third each of the coffee and sugar crops have been exported at favorable prices and, although the price of coffee is falling, no serious reaction is anticipated. Some firms whose condition was considered precarious still have their doors open, with prospects that they will survive and pay obligations practically in full. While importations will naturally increase somewhat during the coming months, they show every indication of being confined to the actual needs of the people, and no great increase is expected.

Arrivals of cotton goods have been about normal; receipts of flour have increased in anticipation of a

higher import duty; and while the United States has held the bulk of trade, there has been a slight advance in the amount of German hardware and British cottons.

Crops are developing better than anticipated. Some estimates exceed the conservative figure of 30,000,000 pounds for coffee production (a gain of about 7,500,000 pounds over last year), and it is believed that sugar exports will approximate the past season's shipments of 266,000 tons. The United States is taking practically all the sugar and the bulk of the high-grade coffee.

Discussion of road building has been revived, especially the consideration of a wagon road to connect the lake region with Rama (head of navigation on the Bluefields River) and giving access to the east coast. This would be of great value to the country at large and particularly the cattle interests of Chontales. Talk of constructing the Atlantic Railroad to Monkey Point has given way to speculation as to a Nicaraguan canal.

Immigration into Brazil.

Commercial Attaché W. L. Schurz, Rio de Janeiro.

The Federal Government of Brazil is again making efforts, through the Minister of Agriculture, to interest the States of the Union in the subject of foreign immigration. The minister has made overtures to the various State governments, and has received favorable replies from those of Maranhao, Pernambuco, Espirito Santo, Parana, and Sergipe. These States offer to cooperate with the Federal Government in bringing colonists from Europe, and have named special commissioners to represent them in drawing up the terms of agreement with the Government in Rio de Janeiro.

Statistics of immigration into Brazil by nationalities for 1922 are not yet available. During 1921, 6,872 Germans migrated to Brazil, 4,000 of whom had their passage furnished by the Brazilian Government. As the Germans, however, did not take kindly to the conditions of life on the coffee fazendas, the Brazilian Government in 1922 ceased subsidizing immigration from Germany. Between January 1 and March 27 of this year 10,846 agricultural immigrants entered Brazil through the port of Santos.

Latin American Briefs.

Annual Budgets of Mexico.

A synopsis of the annual budgets of the Republic of Mexico for the last few years has been published by the bureau as a mimeographed circular. Copies may be obtained from the bureau or its district or cooperative offices by asking for Latin American Circular No. 124.

Dominican Republic Revenues Increase.

The revenues of the Dominican Republic for the month of March totaled $391,263, customs duties accounting for $231,591, while internal revenue during this period amounted to $159,672. These figures indicate an increase of $15,350 in internal-revenue collections during March over February, while customs receipts for March were $10,054 less than in February. (American Minister William W. Russell, Santo Domingo, April 14.)

Brazilian Curb-Market Sales.

During 1922 the sales of commodities at the curb markets, instituted by the Brazilian Government during the latter part of 1921 to reduce prices of staple articles to the retail trade, reached a total of 17,167,556 milreis (the average value of the milreis was approximately 13 cents). Since their inauguration the total sales have equaled 27,618,856 milreis. Of these sales, food products accounted for 10,675,920 milreis and dry goods amounted to 3,761,883 milreis, the balance being made up of sales of soap, hardware, crockery, footwear, and miscellaneous items. (Vice Consul Jack D. Hickerson, Rio de Janeiro, March 27.)

Message of Argentine President Optimistic.

Optimism pervades the message of President Alvear to the Argentine Congress, which convened in regular session on May 7 for consideration of the national budget. After expressing satisfaction regarding the excellent international relations of the country, he took up the discussion of the national finances and improvement program. Although the national debt has increased, the finances of the country are sound and the revenues are increasing. Bank deposits have increased, those of the Banco de la Nacion having amounted to 1,396,089,658 pesos on December 31, 1922, representing a rise of 86,000,000 pesos over the previous year's figure. Concerning the public utilities, the President noted especially the increase in railway traffic, the decrease in operation costs, the progress in the construction of new lines, and the fact that the postal and telegraph movement has increased approximately 10 per cent. The present administration has outlined an extensive program for improvement of sanitary and port works and highway construction. (Cable from Trade Commissioner George S. Brady, Buenos Aires, May 8.)

Additional information regarding Latin America appears in this issue under the following sections:

Automotive products: Chilean automotive trade shows improvement.
Transportation—Shipping: The Argentine merchant marine.
Tariffs and Trade Regulations:
Restriction in Nicaragua on archeological exports.
Spain extends second-column tariff rates to Honduras, Dominican Republic, Haiti, and Panama.

American Consular Officers on Leave.

The following American consular officers are on leave of absence in the United States and will be glad to confer with business men and commercial organizations relative to conditions in their respective jurisdictions:

Name.	Post.	Expiration of venue.	Address.
Hathaway, jr., Charles M.	Dublin, Ireland	June 13	827 West Lincoln Avenue, Olyphant, Pa.
Huddle, J. Klahr	Hamburg, Germany	May 25	Shawhan Hotel, Tiffin, Ohio.
Lawton, Ezra M	Sydney, Australia (formerly at Sao Paulo, Brazil.	June 28	Department of State, Washington, D. C.
McDonough, Dayle C.	La Paz, Bolivia	June 16	Do.
McMillin, Stewart E.	Antofagasta, Chile	June 12	1419 Las Palmas Street, Hollywood, Calif.
Memminger, Lucien	Leghorn, Italy	June 29	Department of State, Washington, D. C.
Thackara, Alexander M.	Paris, France	June 12	Do.
Von Tresckow, Egmont C.	Arica, Chile	June 26	Camden, S. C.
Weddell, Alexander W.	Calcutta, India	July 20	Department of State, Washington, D. C.

SURVEY OF CURRENT BUSINESS

Prepared in the Bureau of the Census

The following figures, representing industrial and commercial movements during April have been received by the Department of Commerce:

Wool, Silk, and Cotton Consumption.

Receipts of wool at Boston in April amounted to 53,586,000 pounds, as compared with 64,537,000 in March and 34,194,000 in April a year ago. Wool consumption during March, reduced to grease equivalent, amounted to 62,859,000 pounds, as compared with 60,368,000 for the same month of 1922. Prices of wool and woolen goods during April showed no change from the prices prevailing in March.

Consumption of silk amounted to 38,193 bales, as compared with 24,247 in April, 1922, while stocks of silk on April 30 amounted to 28,657 bales, as against 39,436 on March 31, and 19,268 on April 30, 1922. The price of raw silk advanced to $9.31 per pound during April.

Consumption of cotton by textile mills amounted to 577,396 bales, as against 443,509 in April, 1922. The total consumption for the nine months ending April 30 amounted to 5,040,000 bales, as compared with 4,447,263 for the same period ending April 30, 1922. Total stocks of cotton amounted to 3,855,000 bales on April 30, being about evenly distributed between the mills and warehouses, and compares with a total of 4,674,000 bales at the end of April last year, when 3,213,000 bales of the total were held at warehouses. Cotton-fabric consumption by tire manufacturers in March, figures for which have just become available, amounted to 13,596,000 pounds, as compared with 9,431,000 in March a year ago. Cotton-cloth exports for the same month were on about the same level as that reached in 1922. Prices of cotton and cotton goods declined during April.

Metals—Bituminous Coal and Gasoline Production.

Pig-iron production in April amounted to 3,548,000 tons, as against 3,521,000 in March, and 2,072,000 in April of last year. Production of merchant pig iron reached 533,000 tons, and compares with 503,000 tons produced in March. Steel-ingot production, allowing for companies not reporting, amounted to 3,797,000 tons, compared with 3,889,000 during March. Exports or iron and steel for March were considerably lower than for the same month of last year.

During April orders were placed for 9,800 freight cars.

Zinc production amounted to 93,732,000 pounds, compared with 97,462,000 in March, while zinc stocks at the end of April amounted to 17,952,000 pounds, compared with 20,042,000 on March 31.

Bituminous-coal production in April amounted to 42,500,000 short tons, as against 46,807,000 produced during March. Beehive coke production increased slightly, while by-product coke decreased from the production figures of March.

March production of gasoline amounted to 630,701,000 gallons and stocks at the end of the month to 1,259,209 gallons, as compared with 854,232,000 gallons on hand at the end of March last year.

Building Costs—Northern Pine Production—Cement.

Building costs, as computed by the Engineering News Record on a 1913 base, stood at 217 for April, as compared with 165 a year ago. Figures on April building activity show that the aggregate value of new contracts awarded in 27 Northeastern States amounted to $356,000,000, as compared with $353,000,000 in April a year ago. Production of Northern pine amounted to 47,250,000 feet, as compared with 38,714,000 in March. Fire losses in April amounted to $32,638,000, compared with $41,160,000 in March.

Cement production for the month amounted to 11,322,000 barrels, as compared with 9,880,000 for March and 9,243,000 for the same month a year ago. April shipments of cement at 12,917,000 barrels compares with 10,326,000 for the preceding month, and 8,592,000 for April, 1922. Stocks of cement on April 30 amounted to 11,450,000 barrels, as compared with 14,470,000 at the end of April last year.

Coffee Supply—Railway Equipment.

The world visible supply of coffee stood at 6,104,000 bags on May 1, as compared with 8,944,000 bags a year ago.

Of the total freight locomotives in use, exclusive of those owned by switching and terminal companies, 23.7 per cent were in need of repairs on April 1, as compared with 25.5 per cent on April 1, 1922.

The weekly average car loading for April amounted to 940,991 cars, as compared with 916,492 during March, and 727,488 in April a year ago.

Data from Survey of Current Business.

The following table gives such data from the next issue (No. 22) of the Survey of Current Business as have been received up to May 15, 1923. Some data not included in the advance statements from the preceding issue (No. 21) are also given here. Another set of advance figures will be issued giving the remaining figures for the month of April.

All items given in the following table correspond with similar information in the issues of the Survey of Current Business. These figures should always be read in connection with the detailed tables in the survey, where specific descriptions of the data and their sources are given. The figures given are in some instances collected by governmental agencies and in other cases by trade associations or technical journals. All of this is explained in the monthly Survey of Current Business, which may be obtained from the Superintendent of Documents, Washington, D. C., for $1 per year.

[Footnotes are printed at end of table.]

Items.	1922, April.	1923	
		March.	April.
TEXTILES.			
Wool.			
Consumption by textile mills, grease equivalent ..... thous. of lbs..	[1] 60,368	62,859	.....
Receipts at Boston:			
Domestic ..... do....	9,655	9,337	8,109
Foreign ..... do....	24,539	55,200	45,477
Total ..... do....	34,194	64,537	53,586
Prices:			
Unwashed, fine Ohio, Boston ..... dolls. per lb..	0.38	0.51	0.51
Worsted yarn ..... do....	1.300	1.750	1.750
Wool dress goods ..... dolls. per yd..	.815	1.035	1.035
Men's suitings ..... do....	2.835	3.510	3.510
Cotton.			
Exports, unmanufactured ..... bales..	588,209	318,210	262,753
Manufactured goods:			
Cotton cloth exports .... thous. of sq. yds..	[1] 48,406	48,895	.....
Fabric consumption, by tire manufacturers ..... thous. of lbs..	[1] 9,431	13,596	.....
Prices:			
Raw cotton, New York ..... dolls. per lb..	0.181	0.307	0.290
Cotton yarn ..... do....	.350	.502	.495
Print cloth ..... dolls. per yd..	.060	.082	.079
Sheeting ..... do....	.091	1.28	1.20
Consumption by textile mills ..... bales..	443,509	623,105	577,396
Stocks, end of month:			
Mills ..... thous. of bales..	1,461	2,035	1,889
Warehouses ..... do....	3,213	2,378	1,966
Knit underwear.			
Production ..... doz..	[1] 668,700	688,500	.....
Orders received ..... thous. of doz..	[1] 463	559	.....
Shipments ..... doz..	[1] 648,900	865,800	.....
Cancellations ..... do....	[1] 11,700	10,800	.....
Unfilled orders, end of month .. thous. of doz..	[1] 1,535	2,168	.....
Silk.			
Consumption, raw ..... bales..	24,247	33,515	38,193
Stocks, raw, end of month ..... do....	19,268	39,436	28,657
Prices, raw, Japanese, New York ..... dolls. per lb...	6.517	8.624	9.310

Items.	1922, April.	1923 March.	1923 April.
METALS.			
Iron and steel.			
Production:			
Pig iron.....thous. of long tons..	2,072	3,521	3,548
Steel ingots (prorated).....do....	[2] 2,906	[2] 4,044	[2] 3,948
Exports (comparable).....do....	[1] 178	135	.....
Exports (total).....do....	[1] 210	166	.....
Merchant pig iron:			
Production.....do....	247	503	533
Sales.....do....	792	920	220
Shipments.....do....	379	530	514
Unfilled orders.....do....	1,484	1,918	1,643
Stocks, merchant furnaces.....do....	445	246	265
Stocks, steel plants.....do....	154	65	67
Locomotives.			
Unfilled orders:			
Total.....number..	667	2,316	2,204
Total shipments.....do....	21	282	217
Freight cars: Orders, domestic.....do....	31,500	42,500	9,800
Agricultural pumps:			
Shipments—Total.....thous. of dolls..	[1] 466	646	.....
Pitcher, hand, etc.....number..	[1] 47,630	75,371	.....
Power pumps.....do....	[1] 2,774	3,635	.....
Zinc.			
Production.....thous. of lbs..	51,012	97,462	93,732
Stocks, end of month.....do....	103,456	20,042	17,952
Receipts, St. Louis.....do....	15,854	35,366	28,851
Shipments, St. Louis.....do....	13,132	22,506	17,498
Price, slab, prime western.....dolls. per lb..	.126	.169	.169
Tin.			
Stocks, end of month.....long tons..	2,731	4,067	3,577
Wholesale price, pig tin.....dolls. per lb..	.305	.489	.463
Lead.			
Receipts, St. Louis.....thous. of lbs..	15,434	14,828	16,470
Shipments, St. Louis.....do....	6,108	7,939	6,814
Wholesale price, pig, desilverized.dolls. per lb..	.051	.085	.093
FUEL AND POWER.			
Coal and coke.			
Production:			
Bituminous coal.....thous. of short tons..	15,780	46,807	42,500
Beehive coke.....do....	528	1,749	1,776
By-product coke.....do....	2,227	3,256	3,206
Exports:			
Bituminous.....thous. of long tons..	[1] 1,187	1,220	.....
Anthracite.....do....	[1] 295	400	.....
Coke.....do....	[1] 25	98	.....
Wholesale prices:			
Bituminous, Kanawha, f. o. b., Cincinnati.....dolls. per short ton..	3.60	4.89	4.89
Anthracite, chestnut..dolls. per long ton..	10.66	10.63	10.62
Coke, Connellsville...dolls. per short ton..	4.48	7.31	6.31
Petroleum.			
Crude petroleum:			
Production.....thous. of bbls..	[1] 46,634	56,132	.....
Stocks, end of month.....do....	[1] 221,588	258,738	.....
Stocks, end of month.....days' supply..	[1] 146	139	.....
Consumption.....thous. of bbls..	[1] 47,095	57,898	.....
Imports.....do....	[1] 14,004	5,840	.....
Shipments from Mexico.....do....	[1] 17,274	[2] 13,222	.....
Price, Kansas-Oklahoma...dolls. per bbl..	[1] 2.250	1.850	.....
Oil wells completed.....number..	[1] 1,323	1,248	.....
Gasoline:			
Production.....thous. of gals..	[1] 472,278	630,701	.....
Exports.....do....	[1] 52,814	68,506	.....
Domestic consumption.....do....	[1] 380,407	440,000	.....
Stocks, end of month.....do....	[1] 854,232	1,259,209	.....
Kerosene oil:			
Production.....do....	[1] 178,785	190,701	.....
Stocks.....do....	[1] 321,428	283,340	.....
Gas and fuel oil:			
Production.....do....	[1] 849,106	970,891	.....
Stocks.....do....	[1] 1,250,278	1,254,122	.....
Lubricating oil:			
Production.....do....	[1] 73,391	90,745	.....
Stocks.....do....	[1] 236,886	235,263	.....
PAPER AND PRINTING.			
Wood pulp.			
Mechanical:			
Production.....short tons..	[1] 143,596	124,175	.....
Consumption and shipment.....do....	[1] 129,931	120,386	.....
Stocks, end of month.....do....	[1] 139,390	60,163	.....
Chemical:			
Production.....do....	[1] 170,995	189,602	.....
Consumption and shipment.....do....	[1] 167,112	187,298	.....
Stocks, end of month.....do....	[1] 56,867	51,670	.....
Other paper.			
Book:			
Production.....short tons..	[1] 77,889	96,087	.....
Stocks.....do....	[1] 38,367	31,480	.....

Items.	1922, April.	1923 March.	1923 April.
PAPER AND PRINTING—continued.			
Other paper—continued.			
Wrapping:			
Production.....short tons..	[1] 70,141	86,776	.....
Stocks.....do....	[1] 64,931	43,213	.....
Fine:			
Production.....do....	[1] 29,346	35,144	.....
Stocks.....do....	[1] 35,123	36,978	.....
Total, all grades (including newsprint):			
Production.....short tons..	[1] 593,860	665,000	.....
Stocks.....do....	[1] 289,523	.....	.....
Exports (total printing).....do....	[1] 3,665	3,181	.....
Paper products.			
Abrasive paper and cloth:			
Domestic sales.....reams..	[1] 74,634	104,902	.....
Foreign sales.....do....	[1] 7,506	11,593	.....
Paper boxes.			
Corrugated board:			
Production (Container Club) .....thous. of sq. ft...	116,198	161,661	166,644
Machinery activity...per cent of normal..	60	83	86
Solid fiber board:			
Production (Container Club) .....thous. of sq. ft..	55,625	56,979	56,287
Machinery activity...per cent of normal..	76	78	78
RUBBER.			
Crude:			
Consumption by tire manufacturers .....thous. of lbs..	[1] 26,771	41,594	.....
Wholesale price, Para, N. Y.dolls. per lb..	0.171	0.290	0.274
Tires:			
Production—			
Pneumatic.....thousands..	[1] 2,646	3,866	.....
Solid.....do....	[1] 49	80	.....
Inner tubes.....do....	[1] 3,018	4,875	.....
Domestic shipments—			
Pneumatic.....do....	[1] 2,074	3,323	.....
Solid.....do....	[1] 48	77	.....
Inner tubes.....do....	[1] 2,091	3,828	.....
Stocks, end of month—			
Pneumatic.....do....	[1] 5,183	5,671	.....
Solid.....do....	[1] 182	266	.....
Inner tubes.....do....	[1] 6,991	7,741	.....
AUTOMOBILES.			
Shipments:			
By railroad.....carloads..	31,334	43,774	44,400
Driveaways.....number of machines..	22,381	58,320	58,100
By boat.....do....	2,960	1,900	4,443
Internal-revenue taxes collected on:			
Passenger automobiles and motor cycles .....thous. of dolls..	[1] 3,845	8,070	.....
Automobile trucks and wagons.....do....	[1] 487	725	.....
Automobile accessories and parts...do....	[1] 2,674	3,378	.....
GLASS AND OPTICAL GOODS.			
Bottles, production.....index number..	[1] 67	79	.....
Illuminating glassware:			
Net orders.....per ct. of capacity..	[1] 42.9	55.6	.....
Actual production.....do....	[1] 46.8	51.9	.....
Shipments billed.....do....	[1] 39.8	54.2	.....
BUILDING AND CONSTRUCTION.			
Building costs.			
Building costs.....index number..	165	214	217
Concrete factory costs (1st of following month) .....index number..	157	204	204
Construction and losses.			
Building volume.....index number..	150	195	160
Fire losses.....thous. of dolls..	31,010	41,160	32,638
Lumber.			
California white pine:			
Production.....M ft. b. m..	[1] 7,290	39,463	.....
Shipments.....do....	[1] 30,327	56,155	.....
Stocks.....do....	[1] 314,258	333,169	.....
Douglas fir:			
Production.....do....	422,157	515,698	539,871
Shipments.....do....	439,169	539,561	568,074
Northern pine:			
Lumber—			
Production.....do....	52,096	38,714	47,250
Shipments.....do....	48,416	52,720	41,040
Lath—			
Production.....do....	13,430	10,607	11,161
Shipments.....do....	8,748	17,241	13,567
Exports: Planks, scantling, joists.....do....	[1] 159,869	128,773	.....
Composite lumber prices (1st of following month):			
Hardwoods.....dolls. per M ft. b. m..	37.82	50.19	49.85
Softwoods.....do....	28.87	36.90	36.62

Items.	1922, April.	1923 March.	1923 April.
BUILDING AND CONSTRUCTION—continued.			
Cement.			
Production ..... thous. of bbls..	9,243	9,880	11,322
Shipments ..... do....	8,592	10,326	12,917
Stocks, end of month ..... do....	14,470	13,045	11,450
Price, Portland ..... dolls. per bbl..	1.50	1.75	1.75
Concrete paving contracts:			
Total ..... thous. of sq. yds..	11,371	5,684	7,370
Roads ..... do....	9,112	3,737	4,550
HIDES AND LEATHER.			
Hides			
Stocks, end of month:			
Total hides and skins ..... thous. of lbs..	[1] 350,350	397,982	.....
Cattle hides ..... do....	[1] 274,082	328,588	.....
Calf and kip skins ..... do....	[1] 46,416	48,120	.....
Sheep and lamb skins ..... do....	[1] 29,852	21,274	.....
Prices:			
Green salted, packers' heavy native steers ..... dolls. per lb..	0.134	0.193	0.188
Calfskins, country No. 1 ..... do....	.131	.165	.166
Leather.			
Production:			
Sole leather .. thous. of bks., bends, sides..	[1] [2] 1,539	1,698	.....
Skivers ..... doz..	[1] 19,451	[2] 40,935	.....
Oak and union harness ..... stuffed sides..	[1] 78,100	145,843	.....
Finished sole and belting .. thous. of lbs..	[1] 25,275	29,806	.....
Finished upper ..... thous. of sq. ft..	[1] 77,510	88,721	.....
Stocks, end of month:			
Sole and belting ..... thous. of lbs..	[1] 200,072	163,061	.....
Upper ..... thous. of sq. ft..	[1] 449,915	388,070	.....
Stocks, in process of tanning:			
Sole and belting ..... thous. of lbs..	[1] 99,594	111,261	.....
Upper ..... thous. of sq. ft..	[1] 175,300	161,687	.....
Exports:			
Sole ..... thous. of lbs..	[1] 1,435	1,677	.....
Upper ..... thous. of sq. ft..	[1] 8,078	7,049	.....
Leather products.			
Boots and shoes:			
Production ..... thous. of pairs..	[1] 29,350	34,356	.....
Exports ..... do....	[1] 455	616	.....
Wholesale prices—			
Men's black calf, blucher ..... dolls. per pair..	6.50	6.50	6.50
Men's dress welt, tan calf, St. Louis ..... dolls. per pair..	4.60	4.85	4.85
Women's black kid, Goodyear welt, St. Louis ..... dolls. per pair..	4.19	4.25	4.25
CHEMICALS.			
Production:			
Acetate of lime ..... thous. of lbs..	[1] 9,660	15,569	.....
Wood alcohol ..... galls..	[1] 534,812	831,784	.....
Consumption, wood, carbonized ..... cords..	[1] 57,874	91,273	.....
Stocks, wood, at chemical plants ..... do....	[1] 899,781	769,174	.....
Exports:			
Sulphuric acid ..... thous. of lbs..	[1] 1,003	702	.....
Dyes and dyestuffs ..... thous. of dolls..	[1] 498	589	.....
Total fertilizer ..... long tons..	[1] 66,566	89,519	.....
Price index numbers:			
Crude drugs ..... index number..	177	253	253
Essential oils ..... do....	135	128	134
Drugs and pharmaceuticals ..... do....	117	133	132
Chemicals ..... weighted index number..	158	178	180
Price, sulphuric acid 66°, N. Y. ..... dolls. per 100 lbs..	.84	.70	.70
NAVAL STORES.			
Turpentine (3 principal ports):			
Net receipts ..... barrels..	13,139	5,431	16,267
Stocks ..... do....	11,081	14,596	15,312
Rosin (3 principal ports):			
Net receipts ..... do....	58,015	48,445	65,058
Stocks ..... do....	255,326	222,501	202,391
FATS AND OILS.			
Total vegetable oils, exports .... thous. of lbs..	[1] 10,459	5,232	.....
Linseed oil, shipments from Minneapolis ..... thous. of lbs..	6,069	8,080	8,661
Linseed-oil cake, shipments from Minneapolis ..... thous. of lbs..	4,159	15,372	15,930
Flax seed.			
Receipts:			
Minneapolis ..... thous. of bushs..	198	309	486
Duluth ..... do....	45	75	55
Shipments:			
Minneapolis ..... do....	53	81	62
Duluth ..... do....	52	45	26
Stocks:			
Minneapolis ..... thous. of lbs..	52	17	9
Duluth ..... do....	176	17	9
FOODSTUFFS.			
Wheat.			
Exports, including flour ..... thous. of bushs..	[1] 14,371	10,725	.....

Items.	1922, April.	1923 March.	1923 April.
FOODSTUFFS—continued.			
Corn.			
Exports, including meal ..... thous. of bushs..	[1] 22,936	7,764	.....
Grindings (starch, glucose) ..... do....	4,211	5,946	5,270
Receipts, principal markets ..... do....	14,552	28,222	16,976
Shipments, principal markets ..... do....	12,019	16,090	14,274
Other grains.			
Oats:			
Receipts, principal markets ..... thous. of bushs..	9,371	18,568	16,867
Exports, including meal ..... do....	[1] 2,770	874	.....
Barley, exports ..... do....	[1] 836	1,012	.....
Rye, exports, including flour ..... do....	[1] 954	1,283	.....
Total grains.			
Total grain exports, including floor ..... thous. of bushs..	[1] 41,867	21,757	.....
Car loadings of grain and grain products .. cars..	32,824	41,006	38,432
Other corps.			
Rice:			
Receipts at mills ..... thous. of bbls..	309	396	529
Shipments, total from mills .. thous. of lbs..	49,948	65,448	70,774
Shipments, through New Orleans ... do....	16,154	20,586	31,549
Stocks, domestic, end of month, at mills and dealers ..... thous. of lbs..	133,590	174,302	157,585
Exports ..... do....	66,903	34,706	.....
Apples, car-lot shipments ..... carloads..	1,761	5,362	2,699
Potatoes, car-lot shipments ..... do....	20,131	22,917	21,745
Onions, car-lot shipments ..... do....	3,102	1,413	1,315
Cattle and beef.			
Beef products, exports ..... thous. of lbs..	[1] 17,808	15,744	.....
Hogs and pork.			
Pork products, exports ..... thous. of lbs..	[1] 124,411	185,197	.....
Prices:			
Hogs, heavy, Chicago ... dolls. per 100 lbs..	10.206	8.163	7.965
Pork, loins, fresh, Chicago ..... do....	23.60	14.80	15.30
Sheep and mutton.			
Prices:			
Sheep, ewes, Chicago ... dolls. per 100 lbs..	6.989	7.150	7.565
Sheep, lambs, Chicago ..... do....	13.219	14.250	13.055
Fish.			
Total catch, principal fishing ports ..... thous. of lbs..	[1] 18,023	15,518	.....
Cold-storage holdings, 15th of month ..... do....	17,485	[2] 16,724	10,595
Coffee.			
Visible supply:			
World ..... thous. of bags..	8,944	6,936	6,104
United States ..... do....	1,039	1,208	1,033
Receipts, total, Brazil ..... do....	821	739	257
Clearances:			
Total, Brazil, for world ..... do....	1,072	1,155	669
Total, Brazil, for United States ..... do....	667	601	212
TOBACCO.			
Exports:			
Unmanufactured leaf ..... thous. of lbs..	[1] 32,967	31,641	.....
Cigarettes ..... thousands..	[1] 1,002,398	937,438	.....
Price, wholesale, Burley good leaf, dark red, Louisville ..... dolls. per 100 lbs..	27.50	27.50	27.50
TRANSPORTATION—WATER.			
Vessels in foreign trade.			
Entered in United States ports:			
Total ..... thous. of net tons..	[1] 4,753	4,765	.....
American ..... do....	[1] 2,127	1,882	.....
Foreign ..... do....	[1] 2,626	2,883	.....
Cleared from United States ports:			
Total ..... do....	[1] 4,864	4,650	.....
American ..... do....	[1] 2,181	1,817	.....
Foreign ..... do....	[1] 2,684	2,833	.....
Index of ocean freight rates.			
United States Atlantic to—			
United Kingdom weighted index number..	27.3	[2] 23.1	22.6
All Europe ..... do....	25.4	[2] 21.9	22.6
TRANSPORTATION—RAIL.			
Locomotives in bad order (1st of month):			
Freight ..... per cent to no. in use..	25.5	25.1	23.7
Passenger ..... do....	26.7	24.9	23.2
Car loadings (weekly average):			
Total ..... cars..	797,488	916,492	940,991
Grain and grain products ..... do....	32,874	41,006	38,432
Live stock ..... do....	27,114	31,145	31,556
Coal ..... do....	72,528	185,414	176,584
Forest products ..... do....	56,052	74,950	77,166

Items.	1922, April.	1923 March.	1923 April.
TRANSPORTATION—RAIL—continued.			
Railroad operations.			
Pullman passengers carried.....thousands..	[1] 2,357	2,637	.....
LABOR.			
Number employed, United States (1,423 firms)) .....thousands..	1,617	2,037	2,040
Unemployment, Pennsylvania (1st of following month).....number..	215,410	14,940	11,605
Employment agency operations:			
Workers registered.....do....	[1] 231,981	169,217	.....
Jobs registered.....do....	[1] 139,055	178,394	.....
Workers placed.....do....	[1] 122,227	135,226	.....
Average applicants per job.....do....	[1] 1.67	.95	.....
Immigration.....do....	24,589	53,389	.....
Emigration.....do....	16,696	10,630	.....
PRICE INDEX NUMBERS.			
Bradstreet's (1st of following month) .....index number..	127	151	148
Foreign wholesale prices:			
United Kingdom—			
London Economist...index number..	159	163	163
U. S. Federal Reserve Board .....index number..	[1] 168	175	.....
France—			
Gen. Stat. Bureau....index number..	[1] 307	424	.....
U. S. Federal Reserve Board .....index number..	[1] 287	372	.....
Italy (Bachi).....do....	[1] 533	586	.....
Switzerland.....do....	[1] 171	186	.....
Canada—U. S. Federal Reserve Board .....index number..	[1] 150	155	.....
India (Calcutta).....do....	[1] 182	181	.....
Japan—U. S. Federal Reserve Board .....index number..	[1] 182	185	.....
DISTRIBUTION MOVEMENT.			
Mail-order houses, total sales..thous. of dolls..	22,071	32,730	30,691
Sears, Roebuck & Co.....do....	14,713	19,755	19,178
Montgomery Ward & Co.....do....	7,368	12,975	11,513
Chain stores:			
F. W. Woolworth Co.....do....	13,439	15,780	13,940
McCrory Stores Corp.....do....	1,379	1,772	1,466
Candy sales by manufacturers.....do....	[1] 25,399	32,398	.....
Magazine advertising (for following month) .....thous. of lines..	1,717	2,298	2,270
Postal receipts.....thous. of dolls..	22,156	27,870	24,374
Internal revenue taxes collected on theater admissions.....thous. of dolls..	[1] 6,285	6,700	.....
PUBLIC FINANCE.			
U. S. interest-bearing debt.....mills. of dolls..	22,954	22,389	22,327
Liberty and Victory loans and War Saving securities.....mills. of dolls..	18,405	16,110	16,054
Customs receipts.....thous. of dolls..	33,894	62,172	53,736
Ordinary receipts.....do....	197,920	640,082	241,330
Ordinary disbursements.....do....	242,561	310,473	301,848
BANKING AND FINANCE.			
Banking.			
Debits to individual accounts:			
New York City.....mills. of dolls..	20,717	22,541	20,478
Outside New York City.....do....	16,481	19,567	18,732
Bank clearings:			
New York City.....do....	18,759	19,768	18,010
Outside New York City.....do....	12,287	15,585	15,005
Federal Reserve banks:			
Bills discounted.....do....	590	700	637
Total investments.....do....	650	594	468
Notes in circulation.....do....	2,158	2,232	2,223
Total reserves.....do....	3,125	3,176	3,179
Total deposits.....do....	1,833	1,976	1,909
Reserve ratio.....per cent..	78.3	75.5	77.0
Federal Reserve member banks:			
Total loans and discounts..mills. of dolls..	10,846	11,783	16,473
Total investments.....do....	3,865	4,714	4,634
Net demand deposits.....do....	10,676	11,082	11,156
Interest rates:			
New York call loans.....per cent..	4.35	5.23	4.94
Commercial paper, 60-90 days.....do....	4.58	5.00	5.13
Saving deposits (balance to credit of depositors):			
Total, 11 Federal Reserve districts .....thous. of dolls..	[1] 5,353,489	5,854,518	.....
Boston district.....do....	[1] 1,085,788	1,155,719	.....
New York district.....do....	[1] 1,704,841	1,825,991	.....
Philadelphia district.....do....	[1] 427,104	449,252	.....
Cleveland district.....do....	[1] 374,372	415,526	.....
Richmond district.....do....	[1] 259,578	287,828	.....
Chicago district.....do....	[1] 757,209	834,622	.....
San Francisco district.....do....	[1] 744,599	885,590	.....
U. S. Postal Savings.....do....	142,326	132,180	132,255
Business finances.			
Business failures:			
Firms.....number..	2,167	1,682	1,520
Liabilities.....thous. of dolls..	73,059	48,393	51,492

Items.	1922, April.	1923 March.	1923 April.
BANKING AND FINANCE—continued.			
Stocks and bonds.			
Stock prices, closing:			
25 industrials, average....dolls. per share..	94.59	116.03	113.46
25 railroads, average.....do....	67.62	65.06	63.04
Stock sales, N. Y. Stock Exchange .....thous. of shares..	30,468	25,853	21,147
Gold and silver.			
Gold, domestic receipts at mint..fine ounces..	71,768	64,491	65,043
Silver:			
Price at New York.....dolls. per fine oz..	0.666	0.676	0.669
Price at London...pence per standard oz..	34.080	32.310	32.346
FOREIGN EXCHANGE RATES.			
Europe:			
England.....dolls. per £ sterling..	4.42	4.70	4.66
France.....dolls. per franc..	0.092	0.088	0.070
Italy.....dolls. per lira..	.054	.049	.050
Belgium.....dolls. per franc..	.065	.055	.058
Germany.....dolls. per mark..	.003	.00005	.00004
Netherlands.....dolls. per guilder..	.379	.398	.392
Sweden.....dolls. per krone..	.260	.268	.266
Switzerland.....dolls. per franc..	.192	.186	.182
Asia:			
Japan.....dolls. per yen..	.478	.485	.467
India.....dolls. per rupee..	.278	.316	.314
Americas:			
Canada.....dolls. per Can. doll..	.978	.981	.980
Argentina.....dolls. per gold peso..	.807	.841	.832
Brazil.....dolls. per milreis..	.136	.111	.106
Chile.....dolls. per paper peso..	.113	.127	.123
General index foreign exchange .....index number..	72	67	67
U. S. FOREIGN TRADE.			
Exports by grand divisions.			
Europe:			
Total.....thous. of dolls..	[1] 180,182	164,798	.....
France.....do....	[1] 19,080	20,475	.....
Germany.....do....	[1] 35,858	25,081	.....
Italy.....do....	[1] 6,558	12,351	.....
United Kingdom.....do....	[1] 72,788	63,030	.....
North America:			
Total.....do....	[1] 73,542	90,849	.....
Canada.....do....	[1] 44,498	53,644	.....
South America:			
Total.....do....	[1] 17,190	22,943	.....
Argentina.....do....	[1] 6,987	9,105	.....
Asia and Oceania:			
Total.....do....	[1] 53,799	58,080	.....
Japan.....do....	[1] 22,785	28,642	.....
Africa, total.....do....	[1] 5,258	4,493	.....
Grand total.....do....	[1] 329,980	341,162	.....
TRADE AND INDUSTRY OF FOREIGN COUNTRIES.			
United Kingdom.			
Imports (values):			
Total.....thous. of £ sterling..	[1] 87,870	90,002	.....
Food, drink, tobacco.....do....	[1] 45,261	40,728	.....
Raw material.....do....	[1] 22,085	27,732	.....
Manufactured articles.....do....	[1] 20,399	21,226	.....
Exports (values):			
Total.....do....	[1] 64,581	60,921	.....
Food, drink, tobacco.....do....	[1] 3,270	2,646	.....
Raw material.....do....	[1] 8,465	11,564	.....
Manufactured articles.....do....	[1] 51,760	45,935	.....
Reexports (values):			
Total.....do....	[1] 10,154	9,086	.....
Food, drink, tobacco.....do....	[1] 2,709	1,639	.....
Raw material.....do....	[1] 5,016	5,586	.....
Manufactured articles.....do....	[1] 2,429	1,858	.....
Exports of key commodities (quantities):			
Cotton piece goods.....thous. of sq. yds..	[1] 304,293	337,906	.....
Woolen and worsted tissues.....do....	[1] 15,057	14,468	.....
Iron and steel.....thous. of long tons..	[1] 296	369	.....
Coal.....do....	[1] 5,201	7,180	.....
Production:			
Pig iron.....do....	[1] 390	634	.....
Steel ingots.....do....	[1] 549	809	.....
Coal.....thous. of metric tons..	.....	.....	.....
Stocks, zinc.....short tons..	[1] 7,140	938	.....
Canada.			
Bond issues:			
Government and provincial .....thous. of dolls..	118,000	7,125	10,500
Municipal.....do....	17,926	10,935	4,493
Corporation.....do....	6,475	5,580	3,225
Argentina.			
Grain shipments:			
Wheat.....thous. of bushs..	18,852	18,641	17,032
Corn.....do....	3,393	1,956	2,368
Oats.....do....	1,789	3,177	1,358
Flaxseed.....do....	2,271	7,403	6,280
Visible supply:			
Wheat.....do....	7,490	7,400	8,510
Flaxseed.....do....	2,800	4,000	4,800

INVESTIGATIONS BY UNITED STATES TARIFF COMMISSION.

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 18 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Linseed or flaxseed oil.

The United States Tariff Commission on this 4th day of May, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922, and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of and of all other facts and conditions enumerated in said section with respect to the articles described in paragraph 54 of Title I of said tariff act, namely: Linseed or flaxseed oil, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission, passed on the 4th day of May, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 19 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Synthetic phenolic resin.

The United States Tariff Commission on this 4th day of May, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 28 of Title I of said tariff act, namely: Synthetic phenolic resin, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission, passed on the 4th day of May, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 20 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Smokers' articles made from synthetic phenolic resin.

The United States Tariff Commission on this 4th day of May, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 1454 of Title I of said tariff act, namely: Smokers' articles made from synthetic phenolic resin, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission, passed on the 4th day of May, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 21 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Phenol.

The United States Tariff Commission on this 4th day of May, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 27 of Title I of said tariff act, namely, Phenol, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission, passed on the 4th day of May, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 22 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Cresylic acid.

The United States Tariff Commission on this 4th day of May, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission hereby orders an investigation of the differences in costs of production of and of all other facts and conditions enumerated in said section with respect to the articles described in paragraph 27 of Title I of said tariff act, namely, Cresylic acid, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce, evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission, passed on the 4th day of May, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 23 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Briar-wood pipes.

The United States Tariff Commission on this 4th day of May, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 1454 of Title I of said tariff act, namely, Briar-wood pipes, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public

sion may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission, passed on the 4th day of May, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of Investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 24 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Print rollers.

The United States Tariff Commission on this 4th day of May, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 396 of Title I of said tariff act, namely: Print rollers, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission, passed on the 4th day of May, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of Investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 25 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Taximeters.

The United States Tariff Commission on this 4th day of May, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 368 of Title I of said tariff act, namely: Taximeters, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigations shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission, passed on the 4th day of May, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of Investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 26 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Cast polished plate glass.

The United States Tariff Commission on this 5th day of May, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 222 of Title I of said tariff act, namely: Cast polished plate glass, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission, passed on the 5th day of May, 1923.

JOHN F. BETHUNE, *Secretary.*

COMMERCIAL INQUIRIES ANSWERED BY BUREAU AND DISTRICT OFFICES.

Correspondence Division, R. H. Brasel, Chief.

The following table shows the number of commercial inquiries answered by the Bureau of Foreign and Domestic Commerce in Washington and its seven district offices in the United States during the periods June 27, 1921, to July 1, 1922; July 2, 1922, to April 28, 1923; and the week ending May 5, 1923:

Class.	June 27, 1921, to July 1, 1922.	July 2, 1922, to Apr. 28, 1923.	Week ended May 5, 1923.
Total inquiries answered	[1] 505,661	[1] 707,341	[1] 19,130
The above total includes the following classified inquiries in addition to many others which could not be identified under a specific group: [2]			
Commodity:			
Agricultural implements	6,210	10,992	342
Automotive	17,674	44,619	1,309
Chemical		28,199	1,059
Electrical	7,822	24,317	963
Foodstuffs	28,565	83,604	2,056
Fuel—			
Coal	10,877	4,715	51
Petroleum		14,256	547
Iron and steel	7,456	21,200	575
Leather	2,923	9,934	247
Lumber	10,844	21,171	565
Machinery	11,178	36,597	944
Paper	2,829	10,687	302
Rubber	4,114	11,107	299
Shoes	3,803	8,047	210
Specialties	15,948	61,481	1,332
Textiles	18,503	51,128	1,436
Transportation	5,244	11,376	377
Technical:			
Commercial law	3,998	8,137	160
Finance and investment		5,862	188
Research	5,217	5,660	94
Statistics (foreign trade)	10,990	18,559	700
Tariffs, foreign	16,300	16,315	360
Miscellaneous	144,704	199,379	5,948
Trade opportunity addresses [3]	127,385	272,298	6,5000
Trade lists (lists of foreign merchants)	71,900	133,027	5,459
Regional reclassification of above:			
Latin America	20,619	103,896	2,242
Near East	5,905	23,697	604
Far East	15,399	72,373	2,333
Eastern Europe	4,837	22,317	826
Western Europe	32,378	213,542	7,026

[1] Does not include inquiries handled by foreign service of the bureau (27 posts, 80 representatives) by the cooperative officers maintained by the bureau in 25 chambers of commerce and boards of trade in the United States.

[2] This classification of inquiries under "Regional," "Commodity," "Technical," and "Miscellaneous" headings cover only the period from Oct. 2, 1921, to July 1, 1922. The figures for trade opportunity addresses and trade lists are for the entire year.

[3] Information reserved from "Foreign trade opportunity" announcements, printed in each issue of the COMMERCE REPORTS. (Name and address of foreign inquirer interested in the purchase of American goods, including references, cable address, and other details.)

FOREIGN TRADE OPPORTUNITIES.

Reserved information may be obtained from the Bureau and its district and cooperative offices by duly registered firms and individuals upon written request by opportunity number. The Bureau does not furnish credit ratings or assume responsibility as to the standing of foreign inquirers; the usual precautions should be taken in all cases; references are generally furnished and form a part of the reserved information. Symbols: * Reported by American consular officers; † Reported by commercial attachés and trade commissioners; ‡ Direct inquiries received by the Bureau.

American manufacturers and exporters in following up "Foreign Trade Opportunities" submitted by foreign representatives of the United States Government should not fail to furnish the American consul, attaché, or trade commissioner who sent in the report a copy of their letter to the foreign merchant. This practice should work out to the distinct advantage of American exporters, as it will enable consuls and other representatives of the Government to follow up the matter personally with the foreign merchant.

Automotive products 6479, 6483, 6484, 6485
Building material 6489
Chemicals 6488, 6489, 6490
Clocks 6478
Electrical supplies 6461, 6478, 6480, 6481, 6482
Foodstuffs 6442, 6443, 6445, 6446, 6447, 6448, 6449, 6450, 6452, 6453, 6454
Furniture 6478
Leather goods 6478
Machinery 6474, 6475, 6476, 6477, 6479
Metals and minerals 6455, 6456, 6457, 6458, 6459, 6486
Office supplies 6478
Oils 6479
Paper 6460, 6470, 6471, 6472, 6473
Pianos 6479
Rubber tires 6479
Specialty goods 6478, 6481, 6485
Textiles 6445, 6460, 6461, 6462, 6463, 6464, 6465, 6466, 6467, 6468, 6469, 6478, 6481, 6487
Tobacco 6444, 6451

6442.†—Peanut butter in small glass jars—Copenhagen, DENMARK. Purchase.

6443.*—Bananas of the best qualities—Goteborg, SWEDEN. Agency.

6444.*—Havana cigars—Alexandria, EGYPT. Purchase.

6445.*—Flour of second quality, lubricating oil for motors, and cotton yarn—Swatow, CHINA. Purchase or agency.

6446.‡—Rice—Malmo, SWEDEN. Representation desired.

6447.*—Flour—Genoa, ITALY. Purchase.

6448.*—Corn, wheat, and flour—Trieste, ITALY. Purchase.

6449.*—Coffee, tea, cottonseed oil, sesame oil, soya oil, and peanut oil—Belgrade, YUGOSLAVIA. Purchase or agency.

6450.‡—Flour—Mitylene, GREECE. Manufacturers' agency.

6451.*—Leaf tobacco (Burley, dark Kentucky, and Maryland)—Tunis, TUNISIA. Agency.

6452.*—Sugar, sirup, flour, corn, malt, and seedless California raisins—Christiania, NORWAY. Agency.

6453.*—Sugar, fresh and dried fruits, preserved fruits, corn, rice, etc.—Christiania, NORWAY. Agency.

6454.*—Groceries of all kinds—Winnipeg, CANADA. Agency.

6455.*—Coke and pig iron for foundry purposes, free of sulphur, not containing more than 3 per cent of silicium—Sofia, BULGARIA. Purchase and agency.

6456.*—Copper, copper wire, brass, and plated sheet metal of the best quality—Stuttgart, GERMANY. Purchase.

6457.*—Arkansas raw grindstones, 3,000 pounds annually—Leipzig, GERMANY. Purchase.

6458.*—A general line of iron and steel products—Rio de Janeiro, BRAZIL. Agency.

6459.*—Tin plate for making sardine cans—Vigo, SPAIN. Purchase.

6460.†—Hosiery, dry goods of all kinds, paper and paper goods, and self-contained lighting plants—Adelaide, AUSTRALIA. Purchase and agency.

6461.*—Cotton piece goods, hosiery, woolen piece goods, elastic goods, and cotton yarns—Amsterdam, NETHERLANDS. Agency.

6462.*—Camel's hair cloth for oil refining, 13½ or 14 inches wide—Alexandria, EGYPT. Sole agency.

6463.*—Cotton yarns and cotton goods, such as heavy sheeting, long cloth, cambric, and duck—Sofia, BULGARIA. Agency.

6464.*—Vulcanfiber and ferrodofiber—Prague, CZECHOSLOVAKIA. Purchase.

6465.‡—Cotton pajamas, light weight—Barranquilla, COLOMBIA. Manufacturers' agency.

6466.*—Hosiery—Bilbao, SPAIN. Purchase and agency.

6467.*—Silk and lisle stockings—Calais, FRANCE. Purchase.

6468.†—Heavy goods for winter wear, such as serges, velveteens, corduroys, woolens, gabardines, and flannels, men's garters and suspenders, neckties, and dry goods novelties—Mexico City, MEXICO. Agency.

6469.*—Cotton cloth and imitation silk cloth for the manufacture of sails, cloth for awnings and tents, ropes, and steel wires—Bordeaux, FRANCE. Agency.

6470.*—Paper, printing inks, graphic machinery, and general merchandise, especially staple lines—Rio de Janeiro, BRAZIL. Agency.

6471.*—Wall papers, principally job borders and friezes, both cut-outs and straight—London, England. Purchase and agency.

6472.*—Stationery and writing and printing papers, 50 tons per annum—Karachi, INDIA. Purchase.

6473.*—Lithographed labels, such as perfume and cigar labels, ice cream out-cuts, and embossing—Montreal, CANADA. Agency.

6474.*—Woodworking machinery, including 4-sided planers and molders, band resaws, single and double surfacers, triple drum sanders, and dovetailing machines—Sydney, AUSTRALIA. Agency.

6475.*—Fruit-packing house equipment, fruit drying and canning machinery, and full equipment for jam and canning factories—Christchurch, NEW ZEALAND. Purchase.

6476.†—Triple drum sanders with traveling bed, size 48 inches; cabinet-making machinery; cabinet hardware and general supplies for furniture manufacturers; and 3-ply ornamental veneer, or plywood—East London, SOUTH AFRICA. Purchase.

6477.*—Machinery of all kinds for fruit packing, canning, and drying—Cape Town, SOUTH AFRICA. Agency.

6478.‡—Office equipment and supplies, household furniture, refrigerators, clocks, hammocks, gas stoves, baby carriages, mattresses, steel and wooden beds, wool and fiber rugs, suit cases, hand bags, and lighting fixtures—San Juan, PORTO RICO. Agency.

6479.*—Motor cycles and accessories, motor cars and accessories, motor-boat motors, tires, lubricating oil, gasoline, pianos, and repair-shop machinery—Funchal, MADEIRA. Agency and purchase.

6480.*—Radio-receiving apparatus, and small lighting and power plants, operated by internal-combustion engines—PANAMA. Agency.

6481.*—Household electrical appliances, dry goods, picture moldings, and artificial leather—Cape Town, SOUTH AFRICA. Agency.

6482.*—Electrical materials used in building construction—PANAMA. Agency.

6483.†—Automobile accessories, and specialties of a nontechnical nature—Rio de Janeiro, BRAZIL. Agency.

6484.*—Celluloid sheets for automobile upholstery work, and black patent motor-hood material—Sydney, AUSTRALIA. Purchase and agency.

6485.*—Visible gasoline pumps—Adelaide, AUSTRALIA. Agency.

6486.*—Alloys of aluminum and silicate, providing 10 per cent silicum—Lyon, FRANCE. Purchase.

6487.*—Ready-made clothing of medium quality—San Luis Potosi, MEXICO. Purchase and agency.

6488.*—Drug sundries—Winnipeg, CANADA. Purchase.

6489.*—Paints and building materials—Berne, SWITZERLAND. Agency.

6490.*—Oxide of tin (extra light for enameling on iron), in quantity of 2, 3, or 5 ton lots—Newcastle, ENGLAND. Purchase.

COMMERCE REPORTS

FOR SALE BY SUPERINTENDENT OF DOCUMENTS, WASHINGTON, D. C.
ANNUAL SUBSCRIPTION PRICE $5.00 - FOREIGN, $5.00 - SINGLE COPY, 10 CENTS

No. 22 MAY 28, 1923 ISSUED WEEKLY

Contents.

Page.

Relying on suggestion in marking export shipments ---- 539
Finland as a field for trade development ---- 539
Exhibiting at foreign trade fairs ---- 539
Adroit bidding wins order in anomalous transaction ---- 540
Queries of general interest ---- 540
Monthly cable reviews:
Western Europe—
Communications strike halts Belgian business ---- 541
Depression in Spain continues ---- 542
Swedish foreign trade continues unfavorable ---- 543
Economic conditions in the Netherlands unchanged ---- 544
Far East—
Firm tone maintained by Chinese market ---- 544
Australian conditions continue favorable ---- 544
Economic conditions in Japan during April ---- 545
Eastern Europe and Levant—
Greek proposals for increasing agricultural production ---- 547
Cable items:
British foreign trade in April ---- 548
Are your samples and advertising matter trade winners? ---- 549
Agricultural implements:
Factors affecting sale of combined harvesters in Yaqui Valley ---- 574
British scheme to study use of machinery in farming ---- 574
Decreasing use of farm tractors in Great Britain ---- 575
Tractor sales in Chile ---- 575
Cooperative purchases of implements in South Africa ---- 575
Market for threshers in Australia ---- 575
Automotive products:
Steady demand in Danish car market ---- 556
British demand for valve grinders increasing ---- 558
Automotive digest ---- 558
Chemicals:
Increase in United States chemical exports for first quarter of 1923 ---- 554
Coal:
Features of British coal export trade ---- 573
Prospects for American coal in Italy ---- 573
Coal and coke consumption of Burma railways ---- 573
Notes on foreign coal trade ---- 574
Commercial law:
Bankruptcy and insolvency laws of Haiti ---- 579
Domesticating foreign corporations in the Dominican Republic ---- 580
Italian taxation of foreign capital ---- 580
Bureau advice regarding contracts and agency agreements ---- 581

Page.

Construction news ---- 581
Electrical equipment:
Proposed telephone and telegraph construction work in Finland ---- 569
Slackness reported in the Italian electric-lamp industry ---- 569
Austrian electrical industry steady ---- 569
Electrical trade notes ---- 569
Finance:
British new capital issues during first quarter of 1923 ---- 577
Banking operations in Czechoslovakia ---- 578
British Government securities ---- 578
Swedish public debt ---- 579
Canadian bond sales in 1923 ---- 579
Bank of Taiwan to handle foreign exchange ---- 579
Foodstuffs:
Dairy products in the Netherlands ---- 566
Production of food crops in Poland ---- 567
Estimated imports of Japanese rice ---- 567
Report on Netherlands sugar trade ---- 567
Zanzibar exporter offers cloves ---- 568
Information on Argentine fruit ---- 568
Hides and leather:
Mangrove sources, development, and trade ---- 552
Lumber:
Evil effects of disregarding foreign business ---- 550
Increased imports into United Kingdom ---- 550
Lumber exports from Brazil ---- 551
Rumanian exports expanding ---- 551
Cut-offs ---- 552
Minerals and metals:
Foreign markets for United States iron and steel in March ---- 561
Big drop in United States imports of pig iron ---- 562
British foreign steel trade increases during April ---- 562
Australian gypsum industry ---- 563
Mineral and metal items ---- 563
Petroleum:
Chilean market for petroleum products ---- 571
Petroleum notes ---- 572
Rubber:
Rubber products—
Direct shipments required to French Indo-China ---- 570
Tire market overstocked in Beirut, Syria ---- 570
Handbooks on Canada and the Philippine Islands ---- 570
British imports of rubber footwear and waterproof clothing ---- 570
Rubber trade notes ---- 570
Shoes and leather manufactures:
Increase in foreign demand for shoe polish ---- 576
United States import trade in leather gloves ---- 576
Australian market for belting ---- 576
British exports of saddlery and harness ---- 577
Items of interest to the trade ---- 577

47947°—23——1

Specialties: Page.
Motion pictures in foreign markets—
The Sao Paulo market for motion pictures 559
Firearms 559
Large market for good American films in Austria 560
American motion pictures in Poland 560
American motion pictures predominate in Argentina 560
Markets for wood manufactures 560
Special Swedish industries fair 561
Textiles:
World textile news in brief 564
South African cotton goods trade in 1922 565
Tobacco:
Australia to increase tobacco production 568
Proposed Greek institute for training tobacco specialists 568
Dominican tobacco crop 568
Transportation:
Shipping—
Present packing methods inadequate 582
Current American shipbuilding 582
Kiel canal traffic in 1922 583
Proposed merger of Dutch steamship lines 583
Railways—
Additional rolling stock for Latvian railways 584
Combination season tickets for London commuters 584
Communications—
Italian telegraphs and telephones in 1922 584
Radio system proposed for Algeria 584
Registered mail service in Mexico 584
Tariffs and trade regulations:
Commercial treaties 585
Import and export restrictions 585
Tariffs and trade regulations—Continued. Page.
Customs regulations 585
Tariff changes on specific articles 586
Correction 586
General tariff changes 586
Patents and trade-marks 589
Regional divisions:
Western Europe—
Scope of British imperial economic conference 589
Hesitation in British foreign trade 590
Hispano-American commercial congress 591
American representatives can obtain permanent residence in Germany 591
Eastern Europe and Levant—
Cessation of Russian trade with Harbin 592
Increased interest in Bulgarian trade 592
Trade facilities offered by Egypt 592
Far East—
Economic conditions sound in Netherlands East Indies 593
Japanese Government urged to assist its business men in China 593
Increase in Chinese exports to United States 594
Japan may adopt the metric system 594
Latin America—
Slight improvement in Guatemalan economic conditions 594
Publicity for commercial inquiries in Chile 595
Vital statistics from South America 595
Increase in Argentine immigration 595
Investigations by United States tariff commission 595
Survey of current business 596
Foreign trade opportunities 599
Miscellaneous:
American consular officers on leave 548

ACTIVITIES OF THE AGRICULTURAL IMPLEMENTS DIVISION.

All subjects relating directly or indirectly to the manufacture and export of agricultural implements and tractors, and their equipment, come within the scope of the work of the Agricultural Implements Division of the Bureau. The aim of the division is to maintain a close and effective contact with the trade through the medium of the National Association of Farm Equipment Manufacturers, to which 75 per cent of the manufacturers and exporters of implements belong. This relation is maintained by personal contact between the Chief of the Agricultural Implements Division and the officers and sectional divisions of the association by exchange of visits and through correspondence. Those manufacturers who are not members of any trade association are kept in touch with the work of the division by correspondence, through the Exporters' Index and COMMERCE REPORTS, and by exchange of visits whenever possible.

This cooperation having been established, it is the aim of the division to collect and disseminate information regarding the production and exports of implements in the United States; production and exports of foreign countries; the producing countries; the exporting countries; the importing countries; general trade and economic conditions which affect the sale and use of modern implements abroad; conditions of soil, climate, and custom that affect their sale and use; and, finally, the methods of foreign competitors, where competition is strongest, and the nature and extent of this competition.

All this information is intended to be handled in such a way that it will be of the most value to the trade. It will be sent to the association for distribution to its members; prepared for use in COMMERCE REPORTS; or digested, indexed, or filed so that it will be available for use for special purposes or in answer to inquiries. The division will prepare surveys of various markets from time to time and will endeavor always to have available information on matters of special and timely interest.

COMMERCE REPORTS

A Weekly Survey of Foreign Trade

Herbert Hoover, Secretary of Commerce — Julius Klein Director Bureau of Foreign and Domestic Commerce

Relying on Suggestion in Marking Export Shipments.

Advertising men value suggestion highly as a method of gaining attention. Many consider it more potent than bold-faced poster type. And advertisers are not alone in their realization of the value of suggestion, as this is keenly appreciated by experienced export managers.

In marking cases for oversea shipments it has always been difficult to decide as to the best methods to be employed in conveying the ideas of such marks as "HANDLE WITH CARE," "GLASS—FRAGILE," and "THIS SIDE UP." All shrewd exporters have come to the conclusion that such marks are a waste of time and stencil ink, because stevedores throughout the world are rarely able to read English. This renders precautionary words practically useless, and it is here that export managers have employed the valuable medium of suggestion.

A shipment of electric light bulbs from Germany arrived in New York the other day with a representation of such a bulb stenciled on each barrel. A similar practice is followed in handling shipments of fragile goods to Latin American countries. One firm places a sketch of a glass goblet on each package and all other precautionary marks are left off.

Another phase of this method of warning is utilized by a large cash register company. Wishing to impress upon the stevedores the fact that machines should ride in an upright position, it builds its cases in the shape of the cash register, making it obvious to all handlers how the machine should stand.

In all these practices the principle has been followed of suggesting to cargo handlers the nature of the commodity and relying on their inherent sense of care to bring about proper handling of the package.

Finland as a Field for Trade Development.

Finland, which since the World War has become an independent State, has an industrious population of 3,500,000, possessing a rather high degree of civilization and of education. The country has a stabilized currency and banks that are fundamentally sound, and is well on the way toward complete economic recovery.

In 1922 Finland exported goods valued at $96,000,000 and imported articles worth $85,000,000. These figures exceed the pre-war values of trade, and even if allowance is made for increase in prices, the volume of trade is not far short of that in the best years before the war. Finland's imports from the United States amounted in 1922 to $13,000,000, consisting practically in entirety of cereals, meats, and fats. The bulk of other requirements of the country, such as textiles, machinery, coal, and metals, was supplied by other nations. There is no reason why the United States should be unable to furnish the latter items to a larger degree.

American imports from Finland consist at present almost exclusively of one group—pulp, paper, and paper products. This country takes a large fraction of Finland's total exports of these products, but naturally very little of the other exports, which consist chiefly of lumber and dairy products. Shipments to the United States made up about 7 per cent of all Finnish exports during 1920, 1921, and 1922; but the proportion increased to 16 per cent in December, 1922, to 23 per cent in January, 1923, and to 22 per cent in February. This increase may bring about larger orders for American goods, provided the Finnish market is properly cultivated.

Such an expansion of our trade will depend mainly on the establishment of direct commercial intercourse, avoiding intermediaries; on the establishment of closer banking relations; and on better shipping facilities, insuring quicker deliveries.

Exhibiting at Foreign Trade Fairs.

The numerous trade fairs and exhibitions which are held in many countries throughout the world in the course of a year offer excellent opportunities for bringing American products to the attention of foreign purchasers. However, before going to the expense of placing an exhibit in one of these fairs, there are several points which the American manufacturer should consider carefully.

The most important consideration is the nature of the fair. To justify an exhibit the fair must be of a nature that will draw the class of people that will be interested in a particular exhibit. A careful investigation should be made of the probable success of the fair and the efficiency and honesty with which it is likely to be administered. The relative prominence that will be given to goods of foreign origin as against that to be given to domestic goods will help to determine the advisability of preparing an exhibit.

The manufacturer should know exactly for what purpose he wishes to exhibit his product, whether for propaganda or with a view to actual sales. An article which requires to be demonstrated or actually operated before it can be sold is especially well adapted for exhibition at such a fair. Many trade fairs are attended by thousands of persons drawn from an extensive area, and the advantage of reaching large numbers of people in one place will often justify what may appear to be a large expenditure for an exhibit. In this way one can sometimes accomplish results that otherwise would require expensive and protracted educational and sales campaigns over large areas.

The cost and the physical difficulties of getting an exhibit to the fair are two other important factors. They are frequently affected by concessions that may be made by the Government or by the promoters of the fair in order to attract exhibitors. These may include remission of customs duties, special arrangements for transportation to and from the fair, and others varying with the nature and location of the fair.

Having carefully weighed all these factors, the prospective exhibitor then has to determine: Is the fair being conducted by responsible and reliable parties? How large a market will it reach, and will it reach the particular market for which his product is suited? Is it possible to get an effective exhibit there on time? What is the cost; what are the results that may be accomplished, and are they of sufficient importance to justify the necessary expenditure?

The Bureau of Foreign and Domestic Commerce can frequently furnish information that will answer many of these questions, and a great deal of time may be saved by calling upon the Bureau for the information that it has available.

Adroit Bidding Wins Order in Anomalous Transaction.

Two American concerns, a short time ago, competed for the same business in a certain European port. The customer, who was unfamiliar with the American grading rules of the specific merchandise in question, received from one exporter a flat price covering all three grades included in his order. The other exporter, being fully familiar with the requirements of the foreign market, quoted three different prices for the three different qualities making up this order, and he secured the order. Upon investigation it was found that the firm receiving the order had in reality quoted a higher price than the first-mentioned firm, having pleased the foreign customer more because of the grading of the merchandise in the manner required by the particular foreign market. A peculiar part of the whole transaction is that the successful bidder bought his goods from his unsuccessful competitor.

QUERIES OF GENERAL INTEREST.

Briefly Answered by the Bureau.

Q. Is travel between Argentina and Chile over the Transandine Railroad possible throughout the winter months?

A. The regular semiweekly train schedule between Buenos Aires and Santiago is maintained with fair regularity throughout the year, although during the winter months, especially May, June, and July, there are occasional interruptions, sometimes lasting 10 days or 2 weeks. In case of such interruption it is customary for passengers to cross the Divide on mule back, and usually they suffer little actual delay.

Q. What country in the Far East offers the best opportunity for the establishment of a general import and export business?

A. At present India seems to be the best field for such an American house. There is not a single American import and export house in India at present and only one or two branches of export commission houses. The opportunities for the sale of iron and steel products, machinery, and miscellaneous bazaar goods are reported to be excellent.

Q. Banks in Venezuela decline to protest drafts. What can be done about this?

A. A bank is not obliged to accept a draft sent it for collection or to undertake the trouble and expense of protesting. The bank has the right to return the draft to sender, stating that it does not undertake protests. The subject of advisability of protesting drafts in Latin American countries is treated in a handbook which is now in course of preparation by the bureau.

Q. Do foreign customs officials object to including advertising matter in the same package with goods?

A. In general, if invoiced separately, the inclusion of advertising matter in the same package with goods is permissible, with a few exceptions. This should not be done in the case of Venezuela, Colombia, and the countries of Central America (except Panama), since the whole package may thus become dutiable at the rate of the most highly dutiable commodity in the package. In either case, and even if the advertising matter has no commercial value, their inclosure should be indicated on the invoice.

Q. Does the Mexican Government maintain a weather service?

A. Yes; the Mexican Department of Agriculture maintains the Central Meteorological Laboratory at Mexico City, with a station at Guadalajara.

Q. How does a declining silver market affect China's import trade?

A. It stimulates "spot" transactions, as the Chinese wish to purchase while silver has a relatively high purchasing power in gold countries. If the forward price of silver offered by the banks is believed to be lower than the actual price will be on a given date, it checks forward purchases of gold drafts to accommodate orders for future delivery. If the falling "spot" price of silver is slowed up or shows a tendency to strengthen, merchants again purchase gold drafts forward.

Q. Can foreign duties be prepaid?

A. No; except on advertising matter, and only when shipped to Australia, Canada, and the Union of South Africa (here limited to certain types of advertising matter), where special-duty stamps can be obtained for affixing to the package at time of shipment. In all other cases, if it is desired to have a package delivered without charge to the recipient, arrangement can be made with an international freight-forwarding concern whereby it will handle the shipment to the point of delivery and advance all charges for the shipper's account.

If the amount of duty can be definitely ascertained at this end, an international money order for that amount may be sent to most countries to reimburse the consignee.

MONTHLY CABLE REVIEWS

WESTERN EUROPE.

Alan G. Goldsmith, Chief, Western European Division.

COMMUNICATIONS STRIKE HALTS BELGIAN BUSINESS.

Based on cable from Acting Commercial Attaché Samuel H. Cross, Brussels, and Consul G. S. Messersmith, Antwerp, May 19.

Although the Belgian business and industrial situation showed a tendency to improve after the early part of April, the general strike of railway, telephone, telegraph, and postal operatives has proved a serious setback. Inability to transport British coal from the ports is causing further difficulties in the metallurgical industry which was already handicapped by the fuel shortage and lack of orders. Native textile markets are stagnant and the industries are kept in motion chiefly by foreign orders. Plate and window glass plants are the most favorably situated of the industries.

Note Circulation Slightly Lower.

The note circulation of the Banque Nationale during the past month was somewhat below the high March levels and remained close to 6,850,000,000 francs. Money was slightly tighter, although rates changed but little. Call money was available at 3½ per cent, bank indorsements at 4½ per cent, and bank acceptances at 4¾ per cent. The stock market was fairly steady during the month, the only noteworthy gain being made in glass shares.

Belgian exchange has been subject to considerable fluctuation, the low point for April having been $0.0559 on April 4, from which it rose to a high of $0.0589 on April 27. Since the latter date it has fallen off to $0.0575 on May 19.

Serious Tie-up From Communications Strike.

Business conditions have been severely affected by the strike of the railroad, telephone, postal, and telegraph employees, which began during the last week in April and has served to paralyze freight and postal service throughout the country. On May 16 the strike finally extended to passenger service on the most important rail line between Antwerp and Brussels, thus temporarily tieing up international traffic between France and the Netherlands. The Government mobilized 6,000 engineers of the reserves as a railroad battalion on May 12, and is endeavoring to clear up congested freight at Antwerp. Several trains are also being operated between Brussels and Antwerp under a military guard. While the postal strike has now been broken at Liege and Antwerp, the situation is still serious at Charleroi and Ghent.

Agricultural conditions are favorable and indicate a heavy production in all crops. Figures for sowings show little change, except for an increase in sugar beets and flax, and a smaller acreage of potatoes.

Metallurgical Conditions Less Favorable.

In the metallurgical industries, pig-iron production increased during April, recording 172,000 tons as against 169,000 tons for the previous month; but raw and finished steel production decreased, totaling 165,000 tons for raw steel and 145,000 tons for finished steel, as compared with the March figures of 177,000 tons and 157,000 tons, respectively. The producers' situation is generally less favorable as the result of the railroad strike, a decrease in unfilled orders, and offers of German stocks which have been seized by the occupying forces. Pig iron is now about 100 francs lower than a month ago, and even more violent reductions prevail on semifinished and finished steels.

Although the coke production showed improvement during the latter part of April and ovens were working at about 85 per cent of capacity, the difficulty of getting British coal shipments through from the ports has caused a reduction of coke-oven operation to 65 per cent. The present base price for blast-furnace coke is 199.36 francs per ton. Luxemburg plants are handicapped by the refusal of the French to furnish coke derived from confiscation of mine stocks in the Ruhr. The high price of tar caused briquet production to decrease 20 per cent during April. Internal coal shipments are tied up by the railroad strike and high freight rates demanded for canal barge hauls. Coke arrivals from the Ruhr during the first fortnight of May are reported at 6,500 tons.

Export Business Supporting Textile Industry.

The home demand for textiles is stagnant and the Flemish industries are sustained only by export orders. Very little new business is reported in cotton yarns, although weavers are operating for export and in some cases have orders which will carry them over the summer. Forward orders held by cotton spinners have decreased rapidly. Present deliveries represent orders taken at lower prices and comparatively little new business is coming in, which causes an uncertain outlook. Officially there is no short-time operation, however. Linen mills are working for American fabric orders and are engaged until September.

The position of the plate-glass industry is excellent, and window-glass plants are booked for three months ahead. Window-glass sales for the first quarter of the year totaled 76,000,000 feet, and 18 furnaces are now operating.

Conditions at Antwerp.

Consul Messersmith reports that an increased shipping movement was noted at Antwerp during April, and imports of British coal showed large gains. Although the petroleum rate war has been concluded, all companies are selling at cost. Grain stocks are smaller, with a good demand for corn and oats, especially spot. Hide transactions were only half of the March total, but the wool market has improved and prices are stronger. The expected spring demand for lumber did not materialize, and business is disappointing. Pork products have been affected by exchange, and large shipments are irregular and inferior to last year's total for the same period. While canned fruits find little demand, there is an increased interest in dried fruits. Business in American tobacco is limited to cheap grades, with an increased demand for yellow Virginia and light Burleigh.

DEPRESSION IN SPAIN CONTINUES.

Based on cable from Commercial Attaché C. H. Cunningham, Madrid, Spain, May 12, with cooperation of Consul General Totten, Barcelona.

The revenues of the Spanish Government, while slightly increased from last year, are still much lower than expenditures, and the general situation of the Government is growing steadily less favorable. The peseta has recently slumped after remaining practically stationary for about six months. An internal loan of 500,000,000 pesetas, issued on May 4, failed to receive the usual oversubscription. The new bank clearing houses seem to be a success, and foreign banks are soon to be admitted. The only Spanish industries showing signs of activity are coal and metallurgy. Textiles remain greatly depressed. Crop prospects are good, and with the improvement in the coal and metallurgical industries are expected to increase domestic purchasing activities. The cost of living remains high, and labor disturbances are frequent and violent. Spanish exports in 1922 declined considerably from the preceding year, and the unfavorable balance of trade increased notably.

No Improvement in Spanish Government Finances—Commercial Treaties.

The ordinary revenues of the Spanish Government for the 11 months ending February 28, 1923, amounted to 2,160,000,000 pesetas, compared with 2,060,000,000 pesetas for the corresponding period of the preceding fiscal year. Expenditures in the same periods amounted to 2,740,000,000 pesetas and 2,850,000,000 pesetas, respectively. The excess of expenditures, though somewhat lower than last year, is still extremely great.

On May 4 an internal loan of 500,000,000 pesetas, bearing 4½ per cent interest, was effected by the Spanish Government. The loan is payable in six months, subject to renewal, and the obligations are free from all taxes. Unlike previous loans of the same type, the May 4 issue was not greatly oversubscribed, and of the amount realized 215,000,000 pesetas were needed to cover the extension of the 5 per cent obligations from a previous loan.

Various treaty negotiations are being carried on by the Spanish Government. On April 30 the modus vivendi with Germany was extended to June 30, and on May 1 a modus vivendi was concluded with Rumania effective for three months, granting to Spain most-favored-nation treatment, and to Rumania second-column privileges. An emissary from the Russian Government visited the Madrid Commercial Mission to investigate the Spanish market for lumber, petroleum, and wheat and to urge the mutual advantages which would accrue from trade between Spain and Russia.

Peseta Declines—Operations of New Clearing House.

After remaining fairly steady around 15½ cents for several months, the peseta began to decline about the 1st of March, and on May 10 the quotation was 15.21 cents, the lowest since October 26, 1922. Various factors associated with the present unfavorable financial situation of the Government have contributed to this decline. A further drop in comparison with the dollar would tend to restrict Spanish import trade.

Trading on the Madrid Stock Exchange was fairly brisk in April, totaling 80,000,000 pesetas, compared with 55,000,000 pesetas in February. Industrial stocks were weaker, while bank and rail shares showed strength.

During the 20 days in April following the establishment of the Madrid clearing house on April 9 clearings totaled 289,000,000 pesetas. The present turnover is at the rate of 13,000,000 pesetas per day, and this is expected to increase to 25,000,000 pesetas when foreign banks enter the clearing house. Arrangements have been made for their participation without the discriminations against them previously established. The prospects are satisfactory for the fixation of the capital of foreign banks in Spain for taxation purposes at the conventional amount of one-sixth of their total deposits.

Statement of the Bank of Spain.

The statement of the Bank of Spain for May 6 shows a further slight increase in note circulation compared with April 7. The leading items for the two dates are as follows:

	April 7.	May 6.
Note circulation	4,140,000,000	4,160,000,000
Current accounts	1,040,000,000	950,000,000
Discounts	708,000,000	695,000,000
Guaranteed credits	845,000,000	898,000,000

The Government has a credit balance of 554,000,000 pesetas with the Bank of Spain due to the loan floated on May 4.

In the issue of COMMERCE REPORTS for March 26, page 791, it was stated that, "Gross earnings of the Bank of Spain in 1922 have been reported as 500,000,000 pesetas and a dividend of 28 per cent was declared." The figure given for gross earnings was incorrect due to garbling of the cable in transmission. Gross earnings in 1922 amounted to 125,900,000 pesetas; the dividend was 28 per cent compared with a 44 per cent dividend in 1921.

Industries Weak Except Steel and Coal.

Business depression continues in most lines, but the coal and steel industries are showing considerable strength. Prices of the best Spanish coal are at approximately the same levels as British pea and gas coal and are considerably lower than Cardiff coal. The Spanish railways are placing large orders for British coal, but American competition is believed to be impossible because of the tariff differential in favor of the British product.

No improvement has occurred in the textile situation, which has been bad for some months past, but enhanced purchasing power within the country resulting from good crops and the increase in siderurgical and coal production is expected to provide better demand in the home market. Consul General Totten, Barcelona, reports that large import shipments of British gray cloth are replacing the Spanish product.

Mercury production in the first four months of 1923 has amounted to 20,200 flasks. During the same period sales have reached 32,500 flasks, over half again as much as the total for 1922. The annual report of the Rio Tinto mines shows net earnings of over £1,000,000 compared with £500,000 for the preceding year, reflecting improvement in the copper mining industry and allowing payment of a 30 per cent dividend.

Crop Prospects Bright.

Abundant and timely rains have made crop prospects better than at any time in the past five years.

The outlook for fruit is also excellent. Locusts have appeared in Extremadura (in western Spain) and in Aragon (in northeastern Spain) and have caused considerable loss in the latter region.

Expanding Transportation Facilities.

Railways have been authorized to continue the 15 per cent surcharge inauguarated in 1918 in spite of increased earnings which amounted in the first quarter of 1923 to 10,000,000 pesetas more than in the corresponding period of 1922 and to 25,000,000 pesetas more than in that period of 1921. This action, however, has met with considerable opposition. Bonds to the amount of 30,000,000 pesetas have been issued for new railway construction. The Government has opened bids for the construction of a new section of the railway between Ferrol and Gijon at a cost of 3,700,000 pesetas.

A subsidized steamship service was opened this month with the west coast of South America through the Panama Canal to Valparaiso, Chile. The former Philippine service has been extended to Chinese and Japanese ports. Official statistics show approximately 600,000 tons of shipping under construction.

Labor Unrest Continues.

At Barcelona labor disturbances are frequent. Strong syndicalist outbursts have occurred, accompanied by violence and assassinations. Further strikes are threatened at the Barcelona metallurgical plants through demands for wage increases. Similar demands are being made by workers in the iron mines. The cost of living in Spain, though lower than last year, shows no tendency to decline further. The index number of wholesale prices in March, 1923 (average prices for 1913 equal 100) was 171 compared with 170 in February and 177 in March, 1922.

Trade Balance Increasingly Unfavorable.

Foreign trade figures for 1922 recently issued show a decline in exports and an increase in imports. Exports dropped to 1,453,000,000 pesetas in 1922 from 1,584,000,000 pesetas in 1921, while imports totaled 3,037,000,000 pesetas compared with 2,834,000,000 pesetas in 1921. The unfavorable balance of trade was thus increased from 1,250,000,000 pesetas in 1921 to 1,584,000,000 pesetas in 1922.

Exports to France in the first quarter of 1923 amounted to 125,000,000 francs compared with 27,500,000 francs in the first quarter of 1922, while imports in the same periods amounted to 208,000,000 francs and 71,000,000 francs, respectively. The following increases are shown in lines competitive with American products: Automobiles, 4,000,000 pesetas to 18,000,000 pesetas; rubber goods, 2,000,000 pesetas to 12,000,000 pesetas; lumber, 4,500,000 pesetas to 10,500,000 pesetas; and machinery, 2,500,000 pesetas to 9,500,000 pesetas. The small figures for last year are due mainly to the fact that at that time no commercial treaty was in existence between the countries. The present treaty, giving reciprocal most-favored-nation treatment did not go into effect until about July 1, 1922.

The consul general at Barcelona reports that exports to the United States from that district in April were valued at $600,000 compared with $350,000 in March. Inquiries have recently been made in various parts of Spain for American wheat, lumber, sugar, pharmaceutical products, and machinery.

SWEDISH FOREIGN TRADE CONTINUES UNFAVORABLE.

Based on cable from Consul W. A. Leonard, Stockholm, May 20.

The foreign trade of Sweden during April again showed an unfavorable balance, imports being twice as great as exports. The wood pulp and lumber industries are improving, but remain below normal. The stock exchange turnover during the month increased, as did likewise the issuance of new capital. Business failures during the month decreased in number as compared with the month of March.

Note Circulation and National Debt—Bourse Turnover.

The note circulation of the Swedish Riksbank amounted on May 12 to 529,000,000 crowns, a decrease of 20,000,000 crowns since April 7. The gold reserve, reported at 274,000,000 crowns, and the national debt at 1,568,000,000 crowns a month ago, remained practically unchanged. Clearings at the Riksbank amounted to 1,776,000,000 crowns and showed an increase of 8,000,000 crowns over a month ago.

The bourse turnover for February was given at 11,300,000 crowns—showing a considerable decrease from the January figure of 14,063,860 crowns. The total bourse turnover for the year 1922 was 195,000,000 crowns. The bourse index on May 7 showed industrials at 100.3 and bank shares at 86.3, as compared with 105 and 89.8, respectively, a month ago.

Capital Emissions—Price Movements.

Capital issues increased from 14,000,000 crowns in March to 32,200,000 for April. Commercial failures during April numbered 273, a decided decrease from 332 in March and 338 in February.

The wholesale price index, registering 159, shows a decrease of 3 points from the index number of a month ago.

Emigration to the United States, which amounted to 6,177 in the quarter ended March 31, totaled 3,779 during April.

Foreign Trade Shows Unfavorable Balance.

The imports by weight of the principal commodities for April as compared with March were as follows: Wheat—April, 28,000 metric tons; March, 16,000 metric tons; maize—April, 4,300; March, 3,400; mineral oils—April, 12,700; March, 12,600; cotton—April, 950; March, 2,300; iron and steel—April, 7,900; March, 18,000. There were 274,000 metric tons of coal and coke imported during April. Imports of automobiles numbered 1,594 during April as compared with 836 for March.

The exports of the principal commodities during the month were as follows: Wood pulp, 21,500 metric tons; sawn lumber, 37,312 M board feet, including 4,600 M feet box shooks; planed lumber, 8,650 M board feet, including 680 M feet box shooks; paper, 16,400 metric tons; matches, 2,300 metric tons.

Declared exports from Sweden to the United States during April were valued at $1,720,000, including paper, valued at $406,000; iron ore, $352,000; and wood pulp, $305,000.

Swedish imports during March were valued at 108,770,000 crowns, while exports were valued at only 60,914,000 crowns. The total value of imports during the first quarter of 1923 was 284,000,000 crowns and of exports, 175,000,000 crowns.

Economic Conditions in the Netherlands Unchanged.

Based on cable from Paul S. Guinn, office of commercial attaché, The Hague, May 18.

General business conditions in the Netherlands remain unaltered and continue to be unfavorably affected by the European political situation. Increased confidence for the future is in evidence, however, as a result of favorable developments in the Dutch East Indies. The results shown by 1922 reports, and dividends of old established local companies indicate adaptation to present conditions. Recent favorable developments in the Dutch East Indies include higher prices on colonial products, a large reduction in the 1923 floating debt, and an improved export trade. The number of unemployed in the Netherlands on May 5 was 83,764 as compared with 87,695 on April 14.

The foreign trade of the Netherlands for April showed imports amounting to 169,713,564 guilders and exports to 97,000,415 guilders; imports for March totaled 165,449,351 guilders and exports 106,977,347 guilders. The State revenue for April amounted to 36,880,927 guilders as compared with 39,500,000 guilders for April of last year. The March index figure for retail prices was 149 as compared with 149 for February and 148 for January. (The prices of 29 articles in 1913 are used as a basis of 100.)

FAR EAST.

F. R. Eldridge, Chief, Far Eastern Division.

FIRM TONE MAINTAINED BY CHINESE MARKET.

Based on cable from Trade Commissioner Lansing W. Hoyt, Shanghai, May 19.

With an active cotton piece-goods market and improvements in the steel and wood-oil markets, Chinese trade maintains a favorable position. The wheat, tobacco, and tea crops are estimated to yield 50 per cent more than 1922 crops. Business conditions in general are reported quiet.

Silver Stocks Increase.

Shanghai bank stocks of silver are estimated at 76,000,000 Mexican dollars—an increase of $5,000,000, compared with April stocks. The New York bank buying rate on May 19 was $0.7438 for the Shanghai tael and $0.5399 for the Mexican dollar. The silver market is holding firm. The announcement by the United States Mint that only 20,000,000 ounces of silver remained to be purchased under the Pittman Act had already been discounted and did not have any immediate effect. Province of Kwangtung notes are quoted at 90.5 per cent discount—practically the same as last month. The mint at Canton remains closed.

Active Market in Cotton Piece Goods.

The Shanghai cotton piece-goods market (one of the surest barometers of China's trade) is active with a good demand. Piece goods bought last year and held in godowns awaiting a favorable market are fast being removed to replenish the stocks of upcountry stores, which are practically bare. It is generally believed that the present crisis resulting from the bandit activities in Shantung will keep forces so occupied as to prevent expected military operations in North China, and, to this extent, exercise a beneficial effect on business.

Firm Lumber Market—Wood Oil Easier.

The lumber market is firm and stocks are light. The market for wood oil has become easier, owing to improvement in the movement of supplies from the upper Yangtze River above Hankow. It is reported that there are approximately 1,500 tons of wood oil in stock at Hankow.

Improvement is noted in the demand for steel. The charter market remains dull. The Canton silk market is reported active.

Crop Conditions Excellent.

With excellent weather conditions prevailing over a large section of China's crop-producing area, it is estimated that the wheat, tobacco, and tea crops will exceed last year's production by 50 per cent. Indications are that the 1923 crop of Yangtze Valley silk will equal 40,000 piculs, or a 30 per cent increase over last year's yield (1 picul=133⅓ pounds).

China's Declared Exports to the United States.

Exports to the United States from 14 principal districts of China for the first quarter of 1923 aggregated $45,600,000. The port of Shanghai led with $13,800,000—an increase of $2,500,000 over the same period in 1922. Next in order were: Tientsin, $10,300,000; Canton, $7,900,000; Hankow, $4,598,000; Hongkong, $3,300,000; Dairen, $1,392,000; and Chefoo, $969,000. The exports from these seven ports represent over 92 per cent of China's total exports to the United States.

Business Quiet—Imports Stationary and Exports Decrease.

In general, imports are remaining stationary and exports are decreasing. Business is quiet as compared with last month. The movement of goods in the interior is being greatly handicapped by increasingly heavy taxes levied by the provincial Tuchuns without the consent of Peking. In spite of these conditions several railroads have reported insufficient equipment available to handle the business offered.

Cost of Living Declines Slightly.

The cost of living, as represented by the Shanghai commodity index number, declined from 159 (based on 1913 as 100) for March to 158 for April. General building and construction continue normal.

AUSTRALIAN CONDITIONS CONTINUE FAVORABLE.

Based on cable from Trade Commissioner J. W. Sanger, Melbourne, May 18.

The general situation in Australia continues favorable. The total foreign trade for March was less than the February trade, but was greater than in March, 1922. The New South Wales Bank loan of £1,000,000 has been heavily oversubscribed. The Federal Government is considering a reduction in the number of ships of the Commonwealth Line.

Foreign Trade Shows Decrease and Seasonal Fluctuation.

Total exports for the month of March were valued at £13,490,000—an increase of £290,000 over February exports and of £170,000 over exports for the month of March, 1922. Total imports amounted to £10,190,000—a decrease of £770,000 from February figures, but an increase of £1,380,000 over the total imports of March, 1922.

February imports from the United States totaled £2,290,000; exports, £1,220,000. The former show an increase of £340,000 over January, 1923, imports and £50,000 increase over the figures for February, 1922.

Slight seasonal decreases were shown in imports of knit goods, textiles, agricultural implements, motor vehicles, lumber, and iron and steel wire. Imports of petroleum, motor spirits, and metal machinery from the United States exhibited an increase. Wool exports to March 31 amounted to 84,000,000 pounds. Wheat exports to April 30 totaled 22,716,000 bushels. This season's wool shipments received at the seaboard to April 30 aggregated 1,778,000 bales. Of this total, 1,709,000 bales were sold, 33,000 shipped, and 36,000 held in store.

Prospects are good for an excellent market in automotive vehicles, and stocks on hand are reported as adequate. The price of gasoline has declined to 20s. 8d. per case (equivalent to 8 imperial gallons or 10 American gallons).

Bank Accounts Increased—Bank Loan Issues Taken.

There has been a slight decrease in the exchange rate of the pound sterling. The Australian selling price is $4.60 and the buying rate is $4.65, as compared with April quotations of $4.64 and $4.71. The demand for bank loans is decreasing and both checking and savings accounts continue to show increases. Bank-note issue shows a slight contraction. Melbourne and Sydney bank clearances from January 1 to May 7 were £520,000,000.

New South Wales-London loans to the extent of £6,000,000, bearing interest at 4½ per cent, have been taken at an issue price of £94. A local loan of a New South Wales rural bank, amounting to £1,000,000, with interest at 5½ per cent, has been heavily oversubscribed.

Rainfall Benefits Crops—Proposal to Reduce Ships.

Slight rains early in May gave some relief from fears of a drought, but the fall was not sufficient to insure an average wheat yield next season. It is feared, too, that lack of rains will affect unfavorably the quality and quantity of the wool clip.

The Federal Government is considering a proposal to reduce the number of ships in the Commonwealth Line, retaining only 24. Present indications are that support of Government trading ventures is declining. The South Australian government has placed an order with an American firm for 6,000 tons of steel plate.

Efforts to stimulate immigration appear to be meeting with success and the movement is increasing. Strikes in the northern collieries of New South Wales continue and 8,000 miners have walked out.

A slight increase is registered in the cost of living, the commodity index for March being 1,628, against 1,612 in February and 1,654 in January.

The Queensland election was won by the Labor Party.

March Imports Into New Zealand.

The total amount of imports into New Zealand for March was £3,680,000, while exports totaled £5,740,000, giving the Dominion a favorable trade balance of £2,160,000 for the month. Exports of New Zealand's chief products (January to March) are given as follows: Wool, 235,000 bales; butter, 430,000 hundredweight; cheese, 531,000 hundredweight; mutton 241,000 hundredweight; lamb, 490,000 hundredweight.

47947°—23——2

ECONOMIC CONDITIONS IN JAPAN DURING APRIL.

Based on cable from Commercial Attaché James F. Abbott, Tokyo, May 18.

An unusually large demand existed in Japan for money during April to finance raw cotton movement. The scarcity of funds caused more foreign loan bonds to be sold on the New York market. The spring cocoon crop is predicted to be larger than last year, while the tea crop is normal. Warehouse stocks show increases, but Japan's trade balance was less unfavorable during April. April exports of silk textiles were greater than in March. Coal Production increased by one-third during the month. The automobile market is active.

Money Tight During April.

The month of April was characterized by a general tightness in the Japanese money market and higher bank rates, because of the unusually large demand for funds to finance the shipments of raw cotton and the payment for Government bonds held abroad. As a result of this scarcity of money abroad, Japanese bankers were selling foreign-loan bonds on the New York market in increasing numbers. The month closed, however, with a much more optimistic feeling, due to the certainty of a normal tea crop and predictions that the spring cocoon crop will be above that of last year.

Gold Holdings Decrease—Decline in Capital Expended.

Japan's gold holdings at the end of April stood at 1,182,000,000 yen (1 yen=$0.4985)—a decline of 28,000,000 yen from the amount held on the first of the year and 1,000,000 yen less than on March 31. The total gold holdings on April 15 amounted to 1,803,000,000 yen. Of this amount 648,000,000 yen were reported as being held by the Government and 1,155,000,000 yen by the Bank of Japan. On April 15, 1,208,000,000 yen of the total gold holding were being held in Japan and the remainder abroad, principally New York.

Capital expenditures during April, as reported by the Hypothetic Bank, amounted to 109,900,000 yen, as compared with 205,300,000 yen during the preceding month. These expenditures during April included Government issues amounting to 35,000,000 yen, as compared with 81,600,000 during March; municipal loans totaling 6,500,000 yen, as against 26,600,000 yen during the preceding month; debentures aggregating 29,800,000 yen, as compared with 56,400,000 yen during March; and capital-stock payments amounting to 38,600,000 yen, as against 40,700,000 yen during the previous month.

Note Issue Increases.

The total outstanding note issue increased 154,000,000 yen during the month of April, standing at 1,464,000,000 yen on April 30. Of this amount the Bank of Japan note issue amounted to 1,219,000,000 yen—a decline of 28,700,000 yen from the note issue outstanding

on March 31, and 35,600,000 yen less than a year ago. This issue of Government small notes amounted to 121,000,000 yen at the end of March, as compared with 203,000,000 yen of this class of notes outstanding a year ago.

Bills exchanged at the 16 clearing houses of Japan during the month of March amounted to 2,612,712 in number, representing a value of 6,509,993,000 yen. These totals, compared with March, 1922, represent an increase of 79,185 bills, but a decrease of 58,349,000 yen in value.

Postal Savings Show Large Increase.

Postal savings at the end of April had reached the record level of 1,029,000,000 yen—an increase of 35,000,000 yen during April. This rapid increase should not be taken, however, as an index of the prosperity during the month. It has resulted mainly from a feeling among the people that this method of saving is perhaps more secure than the banks. The fact that bank returns for the month show loans exceeding deposits may also have a bearing on this trend. Postal savings have been encouraged by the Government during the last few months. The moving-picture theaters have been used extensively as a means of placing before the people the advantages of this kind of saving.

Cost of Living Stationary—Wages Increase.

The cost of living during April showed no change from March. The index, as indicated by the average wholesale prices of representative commodities in Tokyo, stood at 259, as compared with 261 for April, 1922. The continued high level of commodities is variously attributed to reckless buying, improvement in the foreign trade, and an increase of import duties, which is forcing manufacturers to buy raw materials at higher prices. A comparison of index numbers of Japan with those of other countries seems to indicate that the Ruhr situation has also affected the general price level.

There was a noticeable increase in wages during the month of April, despite the fact that unemployment is still in evidence. This may be attributed to the growing strength of trade-unions and to the fact that the unemployment situation has been somewhat relieved by a "back to the land" movement. As a consequence of the raising of wages, unrest and strikes have been decreasing.

Larger Warehouse Stocks.

Warehouse stocks at the end of April stood at 446,600,000 yen—an increase of 27,700,000 yen, as compared with stocks on hand at the end of March. The value of the major commodities in warehouses at the end of April showed very little change from the preceding month, the principal change noted being an increase of 3,000,000 yen in the value of cotton textiles. An increase of 2,500,000 yen in the value of American raw cotton was compensated for by a decrease of 3,000,000 yen in stocks of Indian cotton, leaving the total raw-cotton stock practically the same as the amount held at the end of March.

Stocks of raw silk in Yokohama at the end of April amounted to 27,000 bales, as compared with 29,000 bales at the end of March. Wholesale stocks of cotton yarn at Kobe and Osaka totaled 36,000 bales—a decrease of 6,000 bales from the amount held on March 31.

The following table gives the value of stocks of leading commodities in Japanese warehouses at the end of March, as shown in the Mitsubishi reports for that month, compared with those at the end of the previous month.

Value of principal stocks in Japanese warehouses on March 31 and April 30, 1923.

Articles.	Mar. 31.	Apr. 30.	Articles.	Mar. 31.	Apr. 30.
	Yen.	*Yen.*		*Yen.*	*Yen.*
Rice:			Textiles:		
Domestic	36,700,000	38,100,000	Silk	600,000	500,000
Taiwan	3,200,000	2,400,000	Cotton	22,400,000	25,400,000
Chosen	10,300,000	10,300,000	Woolen	20,000,000	20,400,000
Foreign	7,900,000	7,200,000	Paper	13,100,000	13,300,000
Grain	13,300,000	12,500,000	Iron and steel	12,000,000	11,800,000
Cotton:			Lumber	1,700,000	1,600,000
American	14,900,000	17,400,000	Machinery	16,300,000	16,100,000
Indian	22,700,000	19,700,000	Chemicals and dyes	12,100,000	13,200,000
Other	7,000,000	7,100,000			
Yarns:					
Silk	1,700,000	1,700,000			
Woolen	6,400,000	5,900,000			
Cotton	12,600,000	11,200,000			

NOTE.—All figures are preliminary and subject to revision.

Japan's Exports Increase—Imports Decline.

Japan's imports for April amounted to 188,000,000 yen—a decline of 12,000,000 yen from imports during the preceding month—while exports aggregated 149,900,000 yen, as compared with 121,000,000 yen during March. The unfavorable trade balance of March, which amounted to 79,000,000 yen, was cut down to 38,100,000 yen during April. This trade-balance improvement is to be expected at the present time, as the season of heavy imports in Japan is nearing its close. The chief items of Japan's trade during March and April, 1923, are shown in the following table. These figures are preliminary and subject to revision.

Japanese imports and exports in March and April, 1923.

Imports.	March.	April.
ARTICLES.		
	Yen.	*Yen.*
Raw cotton	62,871,000	55,700,000
Cotton textiles	667,000	400,000
Woolen textiles	4,452,000	1,300,000
Machinery and parts	13,079,000	10,200,000
Lumber	4,881,000	5,600,000
Rice	1,095,000	900,000
Automobiles, parts, and accessories	976,000	1,200,000
All other articles	111,979,000	112,700,000
Total imports	200,000,000	188,000,000
EXPORTS.		
Silk:		
Raw	(1)	(1)
Textiles	7,367,000	9,100,000
Cotton:		
Textiles	20,558,000	20,000,000
Yarn	9,919,000	10,010,000
Matches	1,210,000	1,000,000
All other articles	81,946,000	109,790,000
Total exports	121,000,000	149,900,000

[1] This item was garbled in transmission of cables. Statistics will be published in a later issue of COMMERCE REPORTS.

Imports of specie during April amounted to 26,500 yen, as compared with 15,000 yen during March. No specie was exported during the month.

Japanese Shipping Improving—Freight Rates Higher.

The charter market during the month of April was somewhat higher and general shipping conditions are reported to be improving. On April 15, 139 ships, with a combined tonnage of 58,000 tons, were reported as idle, as compared with 150 idle steamers of 57,000 tons at the same time in March. These figures indicate a greater demand for small-sized vessels, which is explainable by the fact that, in addition to increased local activity, a considerable number of small (tramp) steamers have been transferred to Atlantic waters during the last two months as a result of the demand for shipping in that quarter.

A shipping pool was organized during the month by four Japanese shipping companies for the purpose of maintaining high freight rates by chartering all vessels that are offered at low rates, each company contributing 500,000 yen. As a result of this action, the coastal-freight market is expected to remain firm. Another interesting development in Japanese shipping circles is the proposal of shipping men to reduce the capitalization of their ships and plants to somewhere near their actual present value, instead of trying to pay dividends on the artificial values of the war boom period.

Coal Production Increases—Automobile Market Active.

Coal production during April amounted to 2,400,000 tons, as compared with 1,800,000 tons in March. Stocks are increasing in various centers and it is possible that the 12 per cent restriction of production, which was agreed upon at a conference of coal operators last October, will not be removed this spring as was originally intended.

The lumber, iron, and steel markets were reported to be active during the month on account of seasonal activity. Imports of these commodities were difficult, owing to lower prices in the domestic market. Lumber importers are still complaining of the difficulty in securing supplies from America because of the large local demand in the United States for lumber.

The vegetable-oil market was active during the month, large shipments being reported. Prices were declining at the close of the month.

Automobiles enjoyed good sales during April and future prospects are said to be good. It is reported that the Government is buying large numbers of automobile trucks and, as a result of the lowering of taxi fares, the number of taxi companies in Tokyo are increasing.

EASTERN EUROPE AND LEVANT.

E. Dana Durand, Chief, Eastern European and Levantine Division.

GREEK PROPOSALS FOR INCREASING AGRICULTURAL PRODUCTION.

Based on reports from Acting Commercial Attaché R. O. Hall, Chargé d'Affaires Jefferson Caffery, and Consul General Will L. Lowrie, Athens; Consul George K. Stiles, Patras; and other sources.

Greek exchange is on the upward trend. Property holders are handicapped by heavy taxes. A free zone has been established at Saloniki. Measures to increase agricultural production are proposed by the Government. Exports of currants show a heavy decrease. The control of foreign exchange in connection with the exportation of tobacco has been practically abolished.

Exchange Situation Improves—Property Taxes Increased.

During the past month there has been a steady rise in the drachma. On April 14 it was quoted at $0.011561 and on May 14 at $0.018122. It is reported that this rise is due partly to the heavy drachma purchases by American tobacco buyers. The revenue of the customhouse at Piraeus during January amounted to over 29,000,000 drachmas, an increase of over 19,000,000 drachmas as compared with 1922; but this is partly if not wholly the result of currency depreciation. The revenue for the first half of February exceeded the total revenue of February, 1922. In order to curtail Government expenses, a decree of March 19 abolishes the Ministry of Posts, Telegraphs and Telephones and returns these functions to the Ministry of Communications.

Property holders in Greece will be seriously affected by the decree which became effective on April 1 imposing a heavy tax on unearned increment (see COMMERCE REPORTS, May 21, p. 526). On March 23 the Greek authorities enacted a decree imposing an extraordinary tax on real and personal property (a so-called capital levy). This tax applies to property owned in Greece by foreigners or foreign corporations and to property in foreign countries owned by Greeks. Estates not exceeding 50,000 drachmas are exempt. On other estates the tax progresses from 2 to 20 per cent. The payment of this once-for-all tax will spread over five years in semiannual installments.

Commercial Agreement With Yugoslavia.

An agreement relating to the establishment of a free zone at Saloniki has been reached between the Governments of Greece and Yugoslavia. This will give Yugoslavia an outlet on the Aegean Sea and should be beneficial to the trade relations between the two countries.

Proposed Measures of Agricultural Development.

The Minister of Agriculture declared in March that it was of paramount importance for Greece to increase its agricultural production. Since almost all credits abroad come from exports of agricultural origin and a great part of the debits abroad come from imports of other agricultural products which Greece is forced to buy, it is greatly to Greece's interest to increase its currant, oil, and tobacco output for export; also its wheat crop to lessen import. Many measures were suggested, such as the furnishing of work animals, tools, and seed to farmers; the strengthening of agricultural credit; the draining of swamps to furnish more land for farming; the making of olive groves by grafting wild olive trees on large tracts which are now only pasture land; the reestablishment of agricultural security; the improvement of communication; and especially a wider and more vigorous campaign against crop pests. It is reported that the Ministry of Agriculture is negotiating with certain bankers with a view to establishing a large corporation for the agricultural exploitation of land in Macedonia belonging to the Government, as well as certain lands owned by monasteries. It is thought that owners of unexpropriated lands will be compelled to participate in this corporation.

Spring floods in Macedonia and western Thrace have caused heavy damage to crops. Communications have been broken and railway service has been disrupted.

Tobacco, Currant, Olive Oil, and Sugar Situation.

The Greek authorities have practically abolished the control of foreign exchange in connection with the export of tobacco; in its place an export tax in sterling exchange is imposed. According to press reports, a group of American merchants are endeavoring to establish an industrial institute at Drama, Macedonia, for the study of tobacco cultivation and for the training of tobacco specialists.

During the period September, 1922–March, 1923, exports of currants to the United States, United Kingdom, and Germany show a heavy decline when compared with the corresponding six months of 1921–22,

although a slight increase is noted in the exports to Belgium and the Netherlands. Exports to the United States were only 5,800 tons as against 18,500 tons. This general decrease was the effect partly of the exchange control and partly of temporary prohibitive measures against the export of foodstuffs.

Export of 12,600,000 pounds of olive oil has been authorized by the Greek authorities.

Available stocks of sugar at Patras are the lowest known in 20 years. Wholesalers show only 18 tons on hand, while the normal stock is about 500 tons. For the past six months buying has been in a hand-to-mouth manner. As most of the sugar imported into this district comes from the United States, it would be well for American houses to keep in touch with local buyers.

CABLE ITEMS.

British Foreign Trade in April.

Based on cable from Commercial Attaché Walter S. Tower, London, May 12, 1923.

During April British trade recorded a decrease in the excess of imports over exports and reexports as compared with March. Imports were less by 4 per cent, while exports and reexports registered an increase of 7.6 per cent. The value of total imports during the month was reduced £3,600,000 from the preceding month. Raw materials dropped by £4,700,000, or 17 per cent; this decline was partially offset by an increase of £1,000,000 in the classification of food, dring, and tobacco. Total exports increased £1,900,000, manufactured articles being greater by £1,000,000 and food, drink, and tobacco by £570,000. Reexports increased £3,400,000, raw materials being greater by £3,100,000.

British foreign trade for April, 1923, and a comparison with March, 1923, and April, 1922.

Imports and exports.	April, 1923.	March, 1923.	April, 1922.
Total:			
Imports	£86,417,000	£90,002,000	£80,661,000
Exports	62,871,000	60,921,000	55,507,000
Reexports	12,429,000	9,086,000	9,199,000
Food, drink, and tobacco:			
Imports	41,772,000	40,726,000	40,098,000
Exports	3,224,000	2,646,000	3,010,000
Reexports	1,592,000	1,639,000	2,322,000
Raw materials and articles, mainly unmanufactured:			
Imports	22,939,000	27,732,000	21,404,000
Exports	11,717,000	11,564,000	7,375,000
Reexports	8,618,000	5,586,000	4,704,000
Articles mainly or wholly manufactured:			
Imports	21,446,000	21,226,000	18,961,000
Exports	46,922,000	45,935,000	44,336,000
Reexports	2,207,000	1,858,000	2,168,000
Animals, not for food:			
Imports	105,000	23,000	55,000
Exports	73,000	48,000	130,000
Reexports	12,000	3,000	4,000
Parcel post:			
Imports	155,000	315,000	143,000
Exports	936,000	728,000	654,000

Total imports during the month were £5,800,000 in excess of the total for April, 1922, or 7 per cent; total exports and reexports showed an increase of £11,600,000, or 18 per cent. All classification of imports during the month increased over the corresponding month of 1922, the largest gain of £2,500,000 being recorded in the classification of manufactured articles. Exports also registered an increase in the major classifications, raw materials showing an increase of £4,400,000 and manufactured articles £2,600,000. Reexports were £3,300,000 greater than in April, 1922, raw materials increasing £4,000,000. A decline of £730,000 was noted in reexports of food, drink, and tobacco.

Exports and Reexports of Key Commodities.

Exports and reexports of cotton piece goods and woolen and worsted tissues, which have decreased continuously since reaching the 400,000,000 square-yard mark in January, showed a further decline during the month. Cotton piece goods were less in quantity by 21,200,000 square yards and in value by £1,000,000, and woolen and worsted tissues declined 1,500,000 square yards and £500,000. Coal exports fell off 1,340,000 tons; however, value figures increased £97,000 over last month.

Total exports and reexports of key commodities from the United Kingdom during April, 1923, March, 1923, and April, 1922.

Commodities.	April, 1923.	March, 1923.	April, 1922.
Cotton piece goods:			
Square yards	316,736,000	337,906,000	302,762,000
Value	£10,315,000	£11,307,000	£10,971,000
Woolen and worsted tissues:			
Square yards	12,982,000	14,466,000	14,097,000
Value	£2,473,000	£2,932,000	£2,779,000
Iron and steel:			
Tons	388,000	369,000	259,000
Value	£6,028,000	£5,841,000	£4,994,000
Coal:			
Tons	6,841,000	7,180,000	4,093,000
Value	£8,915,000	£8,818,000	£4,650,000

As compared with April, 1922, exports of cotton piece goods during the month increased 14,000,000 square yards, although value declined £600,000. A decrease of 2,000,000 square yards was registered in woolen and worsted tissues, value figures falling off £300,000. Iron and steel exports increased 129,000 tons, values increasing £1,000,000. Coal exports were greater by 2,800,000 tons, or 66 per cent, values having increased by £4,300,000, or 93 per cent.

American Consular Officers on Leave.

The following American consular officers are on leave of absence in the United States and will be glad to confer with business men and commercial organizations relative to conditions in their respective jurisdictions:

Name.	Post.	Expiration of venue.	Address.
Gauss, Clarence E.	Tsinan, China	July 11	Department of State, Washington, D. C.
Hathaway, jr., Charles M.	Dublin, Ireland	June 25	827 West Lincoln Avenue, Olyphant, Pa.
Lawton, Ezra M.	Sydney, Australia (formerly at Sao Paulo, Brazil.)	June 28	Department of State, Washington, D. C.
McDonough, Dayle C.	La Paz, Bolivia	June 16	Do.
McMillin, Stewart E.	Antofagasta, Chile	June 12	1419 Las Palmas Street, Hollywood, Calif.
Memminger, Lucien	Leghorn, Italy	June 29	Department of State. Washington, D. C.
Thackara, Alexander M.	Paris, France	June 12	Do.
Von Tresckow, Egmont C.	Arica, Chile	June 26	Camden, S. C.
Weddell, Alexander W.	Calcutta, India	July 20	Department of State, Washington, D. C.

The State Department advises that an American vice consulate is being established at Puerto Castilla, Honduras, and that the office will be opened in the near future.

ARE YOUR SAMPLES AND ADVERTISING MATTER TRADE WINNERS?

By R. P. Wakefield, Division of Foreign Tariffs.

Exporters should beware of making their prospective customers pay duties or annoying charges on advertising matter or samples. Such things should be placed in the prospect's hands without expense or molestation to him. Practical methods of accomplishing this are suggested.

Samples and advertising matter sent to foreign firms are intended to serve as "trade getters." It may be found, however, that unless they are properly handled their distribution may act as a boomerang and retard rather than promote sales. In order to secure the full benefit of the expenditure represented by catalogues and samples they should be sent by such channels as will insure their delivery to the desired foreign customers free of all charges, and with the minimum annoying procedure generally attending the clearance of parcels through the customs. The best method of handling varies with the particular country, and according to the method of shipment.

The question should be considered from four different standpoints:

(1) When imported alone as a separate shipment, (2) when imported with other goods, (3) when sent in small quantities through the mails, and (4) with regard to the pre-payment of duties.

(1) *When shipped separately.*—Samples of dutiable goods sent to most foreign countries, when having commercial value, are dutiable as ordinary commercial shipments. If obviously of no commercial value, that is, in such small quantities as to be unsalable, or if mutilated so as to be rendered unfit for use, they are generally admitted free of duty.

Advertising matter sent to foreign countries as a regular shipment is, in most cases, subject to duty. The rates of duty vary widely, but will be found to be highest in such countries as Brazil and Uruguay, and the British self-governing dominions, where there are protective duties in favor of goods of domestic production. Generally, in countries that are more dependent on imported manufactured goods, the duties on advertising matter are generally lower. As a rule the duties on advertising matter will be found to be more or less proportionate to the general level of duties on other articles, and in most cases are not excessive.

(2) *When shipped with other goods.*—In general, the inclusion of dutiable samples and advertising matter in regular shipments of other goods will not affect the customs treatment of either, provided that such samples and advertising matter be stated separately on the invoice and other shipping documents. It is important, however, that they be separately listed, even if without commercial value, and in the smallest quantities. Generally, when advertising matter is presented in very small quantities, it may be admitted free of duty, but for larger quantities, the regular rates of duty would ordinarily be imposed. In Uruguay considerable liberality is shown in the case of instruction books imported with machines, which would usually be passed free of duty. For Colombia, Venezuela, and the countries of Central America other than Panama, however, it is recommended that advertising matter or samples be shipped in separate packages, since inclosure with the other commodities may result in higher duties; and, in some cases, the regulations for separate weighing of mixed packages are particularly burdensome. In any case, the shipping of samples and advertising matter with other goods is not likely to result in reduction of duty, and it is advisable that they be shipped separately, or at least that they be packed separately.

(3) *When sent through the mails.*—According to reports from American commercial attachés and consular officers in a number of foreign countries, advertising matter and catalogues of small weight sent in single copies through the mails are nearly always admitted without payment of duty, except in certain British dominions. This statement has its limitations and exceptions, but for most countries single copies of advertising matter sent as printed matter through the mails are admitted free. It is noted that this exemption often extends only to advertising matter sent through the mails, and not through the parcel post.

Shipment of samples and advertising matter by parcel post to most Latin American countries is inadvisable, because of the necessity for consular invoices and fees on parcel-post shipments, considerable customs handling fees, required *despachante* services, and the tedious procedure in clearing parcel-post packages through the customs. Samples of articles capable of packing within the 18-ounce limit may be sent by sample post, and will be free of customs formalities, if considered unsalable. Advertising matter and catalogues may be sent by mail as printed matter if put up in packets not exceeding the weight limit for the particular country (as specified in the current edition of the United States Postal Guide). If the shipment exceeds the weight limit specified by the convention with the country involved the package should be broken up into two or more parcels to meet this requirement. Bulk shipments of either samples or advertising matter are best sent by freight or express.

(4) *Prepayment of duties.*—The only countries for which it is possible to prepay the duty on advertising matter are Australia, Canada, and the Union of South Africa. These duties are prepaid by means of customs stamps which may be used only to prepay the duty on advertising matter in each case. Canadian customs stamps may be obtained from the commissioner of customs at Ottawa, or from Mr. H. J. Gould, Canadian customs representative, 44 Whitehall, New York City. Those for advertising matter going to the Union of South Africa will be furnished by the High Commissioner for the Union of South Africa, 72 Victoria Street, London, S. W., while those for shipments to Australia are supplied by the official representative of the Australian Department of Trade and Customs, Mr. N. B. Synan, 44 Whitehall, New York City.

For those countries where it is not possible to prepay duties by means of customs stamps, the services of a reliable freight forwarding company should be secured to undertake the free delivery of the parcels, billing the consignor for the expense incurred. Or they may be consigned in bulk to an agent to deliver free of cost to the person for whom it is intended. In order to create or hold the good-will of the foreign customer, care should be taken in every case to see that no sample or advertising matter reaches its final destination with unpaid duties or delivery charges, unless previously re-

quested by the consignee. Even then prepayment is always advisable.

[The exact conditions governing the shipment of samples and advertising matter to any particular country will be supplied to exporters upon specific request to the Division of Foreign Tariffs. The submission of samples of the commodities and advertising matter involved is desirable.

The Division of Foreign Tariffs has under preparation a series of special circulars on the shipment of samples and advertising matter to individual countries. These circulars for the more important British areas are now ready and single copies may be had upon request. As similar circulars for other countries are ready, they will be announced in COMMERCE REPORTS under the section entitled "Tariffs and Trade Regulations."]

LUMBER

Axel H. Oxholm, Chief, Lumber Division

EVIL EFFECTS OF DISREGARDING FOREIGN BUSINESS.

Is it wise for American firms to disregard their foreign business, now that the domestic market is booming? Considering immediate profits only, this policy is perhaps expedient. The question is, however, whether such procedure will benefit the lumber concerns in the end. Only a little more than a year ago it was generally conceded that the export business not only saved many mills from ruin, but also enabled thousands of workmen to find steady employment during the depression. Representatives of the Department of Commerce say that importers and agents soon learn who is who in the lumber export trade in the United States and any information in regard to falling down on contracts soon becomes a matter of common property. One thing is sure, foreign importers and agents are going to favor the exporters in this country who have stayed in the business and have lived up to their contracts during the period of domestic prosperity. Therefore it is a wise concern which maintains its foreign connections and lives up to its contracts. The reward will come later in the form of steady foreign demand which will tide the exporter over the dull periods in the domestic market.

INCREASED IMPORTS INTO UNITED KINGDOM.

Trade Commissioner Alexander V. Dye, London, April 18.

The lumber import trade of the United Kingdom showed around a 25 per cent increase in volume during the first quarter of 1923. Imports of north European and United States softwoods as well as hardwoods increased. The principal growth in the importation of American lumber was in Douglas fir, southern yellow pine, and oak. While the relative quantities of British Columbia and United States Douglas fir imported were not as large as those of southern yellow pine, there was a greater percentage increase in the amount of Douglas fir imported. Douglas fir imports were approximately eight times in the first quarter of this year what they were last year, and more than double in 1922 what they were in 1921. The imports of southern yellow pine for the first quarter of this year were about double what they were in 1922, while the imports in that year were double those of 1921, so that the lumber trade in these lines is recovering steadily from the depression in 1921.

Increased Demand for Railway Cars, Building Trade, and Shipbuilding.

The demand on the part of the railways for lumber, which it was hoped would materialize last year, has finally begun to develop and there is a considerably increased demand for oak to be used for the construction of railway cars. An idea of the increase in railway carriage construction may be gained from the fact that in the Rotherham district in Sheffield the number of unemployed is now only 1,200 as compared with 10,000 a year ago. Fair quantities of hickory wood have been shipped, mostly "on contract."

The demand from the building trade has been fairly good, but toward the end of March was suffering from a threatened stoppage, due to disagreement in regard to wages and hours. This stoppage, however, was avoided at the eleventh hour by an agreement on both sides to refer the disputed points to arbitration. Consequently the increase in house building should continue, with a corresponding increase in the demand for American oak flooring, provided the consumer on this side can be brought to see the advantage of the narrow American widths over the usual 3½ and 4 inch widths of continental manufacture.

Shipbuilding has slightly increased and is calling for increased quantities of southern yellow pine and mahogany lumber. The furniture trade shows no increase, but is waiting for the completion of more houses.

The difficulty from the importer's standpoint remains the same as it has been for some time past, namely, that prices in the United States advance more rapidly than they do in this country. The result is that importers do not like to buy unless they can see a steady, healthy demand. With the building trade difficulty temporarily settled, however, there should be a good demand for the next few months.

Plywood Imports Doubled With But Little From United States.

The increase in the importation and consumption of plywood was not stopped even in the depression of 1921, and has lately shown a greater increase than that of the general lumber trade, but the part which America has taken so far in this trade is very small. No official statistics on the importation of plywood are given, but a local trade paper has checked up the statistics of various countries, compared them with the information available at United Kingdom ports, and has come to the conclusion that the imports of plywood in 1922 amounted to no less than $3,072,300, as compared with $1,501,500 in 1921. Finland furnished about 31 per cent, and, together with Esthonia, Lithuania, Latvia, Poland, and Russia, provided 90 per cent of the imports. While all the other countries together furnished only 10 per cent in 1922, Japan increased its exports to the United Kingdom five times, and the United States and Sweden three times over 1921.

Cooperage Coming From Europe.

The United States has not taken part in the stave trade for some time, but there was, toward the end of the quarter, some little improvement in the demand.

The difficulty has been that the market has been glutted with Polish and Baltic staves. The new budget announced on April 16 removes 1 penny from the price of beer, which should lead to a larger consumption and hence an increase in the demand for staves. So far American staves have not been very popular in the brewery trade, most of the American staves being used for whisky and other purposes.

Imports of lumber into the United Kingdom.

Principal imports.	From United States.		Total.	
	January-March, 1922.	January-March, 1923.	January-March, 1922.	January-March, 1923.
Hardwoods:	*Board feet.*	*Board feet.*	*Board feet.*	*Board feet.*
Hewn—				
Mahogany	(1)	(1)	5,330,148	10,996,632
Other sorts	567,504	1,248,300	4,911,240	5,854,164
Sawn—				
Mahogany	(1)	(1)	3,741,048	4,608,168
Other	25,255,776	34,684,824	32,333,172	48,877,260
Softwoods:				
Hewn	10,370,200	7,889,400	15,483,000	17,371,200
Sawn	16,890,000	39,534,000	248,836,400	305,553,000

[1] Not segregated.

LUMBER EXPORTS FROM BRAZIL.

Commercial Attaché W. L. Schurz, Rio de Janeiro.

Exports of lumber from Brazil for 1922 amounted to 87,300,000 board feet compared with 67,000,000 feet in 1921, and 13,500,000 feet in 1913. Most of these exports from the southern section of the country to the River Plate consisted of Parana pine. Other lumber is also exported and from nearly all ports. Exports might have been larger except for the transportation crisis in the lumber zones, which prevented the filling of part of the orders.

According to Spanish statistics Brazilian lumber imported into Spain in 1921 amounted to 569,592 pesetas (approximately $76,000), and was used for barrels, furniture, coaches, dye products, pulp, and for naval constructions. The Brazilian consul at Barcelona has recently reported that all Brazilian lumber has a good market in Spain, preference being given, however, to Macahuba, Freijo, Itauba, Pao amarello, and cedar.

Macahuba advantageously serves as a substitute for the Mogno of Central America, known as "Caoba de Cuba," which is used for the manufacture of furniture and fine coaches. Freijo is chiefly used for the manufacture of barrels. Itauba is used for railway cars substituting for the Peca de Java. Cedar is used for furniture and Pao amarello for street-car seats.

Exports From Para to Various Countries.

A considerable amount of cedar has been exported from Para, Brazil, to the United States, but this exportation has gradually fallen off, due to the scarcity of the wood in the State of Para. The Amazon cedar which was also sent did not wholly satisfy the New York importers, who claimed that there was too much moisture and oil in the wood which made it unsuitable for a good many purposes. To Spain, Para exported about 500 cubic meters of Macahuba, Amarello stim, and Freijo which had to be sold at a loss by the exporters, who shipped it "on consignment" and generally mismanaged the whole affair. Spain has also received about 10,000 railway ties (hardwoods), the results of this shipments being unavailable. There have been small shipments to Italy which seem to have been liked, judging from the increase of orders which Para exporters are receiving from that country. In the past Para exported a large quantity of Freijo to Portugal, but, due to the fall in the exchange value of the escudo, and to the practice of the exporters in sending other similar woods under the name of Freijo, thereby discrediting this wood for the making of wine barrels, the exportation has practically stopped. Para exports to the south of Brazil considerable lumber, such as Acapu and Amarello for flooring; planks of cadar, amarello setim, macahuba, mirapirango, etc., for furniture; Angelim Rajado for paneling and fancy works; Massaranduba, Mata-mata, Cupiube, and others for piles, civil, and naval construction; and 20 woods for railway ties.

RUMANIAN EXPORTS EXPANDING.

Extracts from reports by Acting Commercial Attaché Louis E. Van Norman, Bucharest; Gilbert Redfern, clerk to trade commissioner, Bucharest; and Trade Commissioner William F. Upson, Vienna.

Comparative figures for Rumanian exports during the years 1921 and 1922 are here shown for the principal classes of lumber exported. (Figures given in board feet, round numbers, computed from metric weights and measures.)

Classes.	1921	1922
	Board feet.	*Board feet.*
Rough softwood lumber [1]	89,428,000	457,260,000
Other softwood lumber or timbers	12,583,000	36,239,000
Construction lumber and timber of hardwoods:		
Oak	4,000	248,000
Other hardwoods	548,000	4,913,000
Softwood logs	5,668,000	24,496,000
Total	108,231,000	523,156,000

[1] Rumanian softwoods are pine, spruce, larch, and fir.

Rumanian February Exports 780 Per Cent Over February, 1922.

The following table, based on official figures issued by the Ministry of Industry and Commerce, shows the quantities and countries of destination of lumber exported from Rumania during the month of February, 1923. (These figures show an increase of 780 per cent over figures for exports for February, 1922.)

Rumanian lumber exports during February, 1923.

Country of destination.	Boards of resinous wood.[1]	Other construction lumber of resinous wood.	Dressed lumber.	Logs of resinous wood.
	Board feet.	*Board feet.*	*Board feet.*	*Board feet.*
Bulgaria	2,132,970	989,604	.....	.....
Czechoslovakia	3,118,605	612	2,205	.....
Egypt	4,105,710	.....	.....	.....
Greece	5,868,975	255,204	.....	.....
Italy	895,230	.....	.....	.....
Yugoslavia	134,505	33,048	.....	.....
Poland	2,701,860	1,224	.....	26,036
Turkey	38,955	.....	.....	.....
Hungary	22,456,455	1,110,168	409,395	203,194
Other countries	20,580	15,912	.....	.....
Total for February, 1923	41,473,845	2,405,772	411,600	229,230
Total for February, 1922	4,350,465	477,972	77,910	26,036

[1] Pine, spruce, larch, fir.

March Prices—Trade with Italy Depends on Transportation.

On March 22 prices per 1,000 feet were as follows, free on car at Bucharest: Oak logs, $20.67; ash logs, $20.67 to $22.97; elm, $13.78; and beech boards, $8.04 to $10.33.

Rumania can deliver wood to Italy very cheaply by way of the Danube, the Black Sea, and the Mediterranean. If transportation conditions in Rumania improve, the large stocks in storage there will be thrown on the market at low prices. This will cause considerable competition, especially with Austria, should there be a marked rise in the crown.

CUT-OFFS.

German Trade Inactive.

The inland lumber trade in Germany is inactive, but slightly increasing exports to England, Holland, and Denmark are noted. (Cable from Commercial Attaché C. E. Herring, Berlin, May 11.)

Investment Opportunity in Ecuador.

There exists an opportunity for an American concern to invest in timberlands in Ecuador, according to a report received from Consul Frederic W. Goding at Guayaquil. Additional data and samples of the wood found on the property may be examined upon application to the lumber division.

American Railroad Ties for Bolivia.

The Government recently placed an order for 25,000 American wooden crossties for the Potasi-Lucre Railroad. During January and February there were received from the United States 6,651 crossties and a shipment of white oak and walnut lumber. (Consul Doyle C. McDonough, La Paz, March 5.)

Metric System Introduced in Russia.

The competent authorities in Russia have resolved to introduce the metric system. The length of all timber materials is henceforth to be expressed in meters, width and thickness in centimeters. In all constructive plans and drawings metric measures are to be applied commencing with February 1, 1923. (Minister F. W. B. Coleman, Riga, Latvia, March 29. Item from Moscow Economic Life.)

Increased Cut in British Columbia.

It is reported that in anticipation of an immediate increase of 50 per cent in the lumber production of British Columbia, which would bring the total volume to $3,000,000 a month, lumber companies are preparing for a busy season, which will probably be the most active for many years. New camps are being established, while many of those in operation are preparing to greatly increase their output, in many instances nearly 100 per cent. The increased demand has come principally from the Atlantic seaboard and the Orient. All branches of industry have felt the quickening impulse, unemployment has been greatly reduced, and wages have materially advanced on account of the increased demand for laborers. While the logging companies predict a most active and prosperous year, the more conservative realize a possibility of overproduction, stimulated by the present unusual demand with a natural reaction later. (Consul General Frederick M. Ryder, Vancouver, Canada, April 11.)

Additional information regarding lumber appears in this issue under the following sections:

Cable review, Far East:
Japanese lumber stocks and market in April.
Chinese lumber market firm.
Cable review, western Europe: Swedish lumber exports in April.
Foreign trade opportunities Nos. 6558, 6559, 6560.
Tariffs and Trade Regulations: Reduction in Canadian import duty on certain staves.

HIDES AND LEATHER

Wilbur J. Page, Chief, Hide and Leather Division

MANGROVE SOURCES, DEVELOPMENT, AND TRADE.

H. M. Hoar, Research Division.

Mangrove jungles are found along the tropical shores of both the Eastern and the Western Hemispheres. Although not an exploiter of this product, the United States consumes important quantities of the bark and the extract, obtaining its supplies chiefly from the African and Asiatic markets. The tannin content of the bark ranges from 5 to 48 per cent and of the extract from 48 to 72 per cent, depending on the country of origin.

Mangrove bark constitutes one of the world's most important tannin assets because of its great abundance, wide distribution, rapid growth, and comparatively low cost. With a constantly growing market for leather, and a consequent need for ready supplies of tannin, there seems no reason to doubt an early awakening to the economic possibilities of the vast jungles of mangrove that await development along the tropical foreshores of the Eastern and Western Hemispheres. A greater exploitation than hitherto of this most valuable source of tannin, together with the development of new regions of production, would afford effective relief in future demands for tannin.

The mangrove extract of commerce is obtained from the barks of trees belonging to the family Rhizophoraceæ. Of these, the one special to the American Tropics is the Rhizophora mangle, popularly known as red mangle, while several species abound in the eastern Tropics, where the areas under mangrove are far more extensive. All parts of the mangrove tree, but more especially the bark and leaves, contain tannin. The percentage of tannin in the bark ranges from 5 to 48 per cent, the content increasing with the size and age of the tree; the average of commercial grades is about 35 per cent. If the bark is exposed to moisture after collection, a considerable loss in tannin is sustained, hence the necessity for drying under cover during the rainy season. When dried the bark is roughly broken into small pieces and placed in bags or packed in small bales, sometimes under pressure, for export.

Sources of Mangrove Supply.

The mangrove extends as far north and south as the twenty-ninth parallel. It forms a dense growth in patches on the low coasts of all tropical islands. In the United States it occurs along the shores of southern Florida, at the mouth of the Mississippi River, and on the coast of Texas. The low coast marshes of Porto Rico produce abundant supplies of mangrove, but, while used locally for both its wood and its bark, the industry has not yet reached an export basis. Mangrove barks constitute the greatest single source of tannin in the Philippines. Analyses prove Philippine barks as rich in tannin content as those used in the cutch factories of Borneo; in fact, the same species of mangrove are common to both regions. Notwithstanding the abundance of mangrove in the Philippines, there are no cutch factories, although the swamp area of one bay in Mindanao covers 25,000 hectares, which, estimating 25 tons of bark to the hectare, would yield a total of 625,000 tons of bark. With a 20-year rotation this should be sufficient to supply a large factory indefinitely. Foreign markets for the bark have not been developed.

Prior to the war Germany was active in the exploitation of mangrove bark as a tanning agent. Its main source of supply was East Africa, whose barks seem to be richer in tannin than those of the East Indies. In the former German protectorate the bark was most carefully stripped from the living tree (stripped trees are said to renew their bark in four to six months) under the supervision of the forest department and prepared for export. The export of bark containing less than 45 per cent of tannin was prohibited.

Madagascar exported 21,938 metric tons of mangrove bark in 1913, the greater proportion of which was taken by Germany. In 1917 its exports totaled only 3,410 tons. This decrease was due largely to lack of transportation facilities. Post-war exports, however, have not yet reached the 1913 level. While West Africa has extensive mangrove swamps, no serious attempt at bark collection has yet been made, except in British West Africa, where the industry is well established. Some years ago bark collection was started in Senegal by a French company, which allowed the trees to be cut down without making provisions for replanting, with the result that rapid erosion of the foreshore took place. The Government prohibited further exploitation by that company. Stocks of mangrove bark in Burma were practically exhausted in 1919. The problem of working important areas of mangroves in the Andaman Islands is receiving the serious consideration of the authorities.

Imports of Mangrove by United States.

While not itself an exploiter of mangrove, the United States consumes important quantities of both bark and extract. The consumption of bark in 1919 (the latest year for which statistics are available) totaled 2,018 tons, valued at $125,750, and of extract 4,968,440 pounds, valued at $266,437, all of which represented imports. No separate figures for American imports of mangrove extract are available. Of the mangrove bark, much of which is used in making extract, the United States imported during the years 1913 to 1922 the following quantities:

United States imports of mangrove bark.

Year.[1]	Total imports.	Imported from—				
		Dominican Republic.	Venezuela.	Straits Settlements.	British South Africa.	Portuguese Africa.
	Tons.	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
1913	15,187	.....	594	.....	.....	3,474
1914	7,689	.....	87	150	.....	2,862
1915	8,096	.....	417	25	.....	5,796
1916	21,186	285	3	132	2,358	12,880
1917	10,565	544	8	.....	700	7,341
1918	2,363	983	5	.....	.....	.....
1919	2,523	1,494	.....	200	200	.....
1920	6,702	604	17	618	409	1,421
1921	2,260	279	60	225	.....	1,286
1922	3,478	1	315	135	500	2,525

[1] Statistics for 1913–1917 cover fiscal years ending June 30; those for 1918–1922 cover calendar years.

Germany, though not appearing in the foregoing table, was the largest contributor to United States imports of mangrove bark in 1913 and 1914. Of the total imports in those years Germany supplied 10,554 tons, or 69 per cent, and 4,366 tons, or 56 per cent, respectively. Other countries not indicated helped to establish the high peak of 1916. Thus Trinidad and Tobago furnished in that year 1,201 tons; Jamaica, 836 tons; Colombia, 790 tons; British India, 1,300 tons. In 1918 England supplied 800 tons; Dutch Guiana, 321 tons; Jamaica, 140 tons. In 1920 England contributed 158 tons; Jamaica, 37 tons; British India, 377 tons; and British West Africa, 931 tons, the only record of United States imports of mangrove bark from that region.

Advantages of Manufacturing Extract in Producing Countries.

The manufacture of extract in the principal countries producing mangrove bark has not been as effectively developed as that of quebracho extract in Argentina and Paraguay. If, however, the industry could be promoted in those countries possessing abundant supplies of mangrove, not only the poorer grades of bark could be utilized but also the leaves, which contain considerable tannin. The leaves are rarely exported, owing to deterioration during transportation. To avoid certain unfavorable chemical changes, which the bark undergoes within 48 hours after cutting, it is considered essential to work it up as soon as possible. For this reason the factory should be located in or near the mangrove area. It requires 4 to 6 tons of bark to produce 2 or 2½ tons of cutch. The elimination of waste, greater convenience for shipment, and saving in transportation costs should make for further expansion in this industry.

Mangrove extract is also called mangrove cutch, because of a similarity of properties to the cutch derived from the Acacia catechu of India and Burma. A constant supply of the latter could not be relied on, and when the mangrove product came into the market it superseded the Indian cutch to such an extent that the term is now mainly applied to mangrove extract.

Export Trade of Dutch East Indies and Straits Settlements.

In Dutch and British Borneo the manufacture of extract has become an industry of great importance. The principal factories are located at Pontianak, Rejang, Brunei, Kudat, and Sandakan. The latter two are under Scotch control. In 1919 the Netherlands Indies exported 3,547 metric tons of mangrove cutch, against 805 tons in 1918. Japan was the princi-

pal purchaser for the 1919 exports, taking 2,077 tons; followed by Singapore with 788 tons; Great Britain, 467 tons; and the Netherlands, 172 tons. Statistics for 1920 and 1921 show exports of 1,598 and 830 tons, respectively. Of the 1920 total Singapore took 1,412 tons; Japan, 81 tons; United States, 52 tons; and the Netherlands, 50 tons. In 1921 Singapore again led as the principal market, taking 819 tons of the total exports, the remaining 11 tons going to Japan. The bulk of these exports was the output of the Pontianak factory.

Exports of mangrove cutch from the Straits Settlements aggregated 2,481 tons in 1920, an increase of only 106 tons over 1919. The chief countries participating in this trade were the United States, which took 1,174 tons; Hongkong, 708; Great Britain, 369 tons; and Austria and Japan 45 and 44 tons, respectively. Of the 2,375 tons exported in 1919 Hongkong received 705 tons; Great Britain, 486 tons; United States, 485 tons; Japan, 371 tons; and French Indo-China, 212 tons. The exports for 1921 totaled 3,602 metric tons, a marked increase over the previous two years. Great Britain was the largest single purchaser for the 1921 cutch, taking 1,604 tons; followed by Hongkong with 1,174 tons; French Indo-China, 348 tons; Japan, 326 tons; and China, 126 tons; the remainder being divided among Siam, Sumatra, Australia, and the United States. Straits Settlements exports are largely reexports having their origin in Borneo.

The Mangrove Extract Industry in Other Countries.

The extraction of tannin from mangrove bark is a well-organized industry of East Africa. The interest which that region takes in its expansion is manifested in two recent concessions for exploitation of mangrove forests in Portuguese East Africa and Madagascar, both of which contain provisions making it obligatory on the concessionnaires to inaugurate tannin-extract factories within certain specified periods of time. Statistics of exports of this product from East Africa are not available.

The activity of the tannin-extract industry in Colombia was evidenced by its exports to the United States of 2,075,991 pounds of mangrove extract in 1914, the only year for which statistics are obtainable. The principal factories are located at Cartagena and Sinu, each of which has an annual productive capacity of 3,000 tons. With, however, a world-wide reduction in industrial activities during the period of post-war depression, mangrove-extract production in Colombia has been greatly diminished. Both Venezuela and Brazil manufacture mangrove extract for local consumption.

Tannin Content of Mangrove Extract.

Mangrove extract is imported in large blocks of a reddish-brown color and has a tannin content ranging from 48 to 72 per cent, according to country of origin. The higher grades come from East Africa and Borneo. Used alone this extract yields a good, pliant, workable leather, but of undesirable color. To modify this objection German tanners blend it with myrobalans, valonia, sumac, and similar materials; the British, with pine, oak, and mimosa barks; and in France the favorite mixture is: Mangrove bark, 30 per cent; hemlock bark, 40 per cent; oak bark, 20 per cent; and mimosa bark, 10 per cent. The French blend yields a superior grade of leather with an excellent color for general use.

Additional information regarding hides and leather appears in this issue under the following sections:
Foreign trade opportunities Nos. 6568, 6569, 6570, 6571.

CHEMICALS

Charles C. Concannon, Acting Chief, Chemical Division

INCREASE IN UNITED STATES CHEMICAL EXPORTS, FIRST QUARTER OF 1923.

The value of chemicals and allied products exported from the United States during the first quarter of 1923, according to preliminary figures, registered an increase of 17 per cent over the corresponding period of 1922. These increases in value ranged from 19 per cent in the case of medicinal and pharmaceutical products to 130 per cent in the case of wood and denatured products and also included coal-tar products; naval stores; paints, pigments, and varnishes; and perfumery, cosmetics, and other toilet preparations.

Coal-Tar Products Show Decided Increase—Dyeing Extracts Decline.

Foreign sales of coal-tar products for the first quarter of 1923 showed an expansion of 53 per cent over the corresponding period of 1922, rising from an aggregate value of $1,810,331 in 1922 to $2,761,118 in 1923. The major increase in this group was in crudes. However, the value of intermediates doubled and finished coal-tar products increased over 30 per cent. Large increases were made in many of the individual commodities shown under this class, especially benzol, which rose 55 per cent from $518,867 (15,523,529 pounds) in the first quarter of 1922 to $802,435 (23,910,698 pounds) in the same period of 1923; and coal-tar colors, dyes, and stains, which increased 32 per cent, from $973,603 (1,387,245 pounds) to $1,288,642 (3,766,410 pounds). In the coal-tar groups, declines occurred in naphthalene, which fell from $4,433 (36,264 pounds) in the 1922 quarter to $4,196 (30,171 pounds) in 1923; medicinals, from $64,909 (132,036 pounds) to $37,555 (51,324 pounds); and photographic chemicals from $34,974 (101,291 pounds) to $24,172 (59,543 pounds).

Noticeable decreases occurred in the value of the exports of all dyeing extracts, although the quantity of the exports of dye extracts other than logwood increased considerably.

Heavy and Fine Chemicals Record Both Gains and Losses.

Important gains and some losses as to values occurred in the exports of the heavy and fine chemicals during the periods under discussion. The biggest advance was made in bleaching powder (68 per cent) and the largest loss was in calcium carbide (63 per

cent). Other chemicals recording expansions in value were aluminum sulphate, 41 per cent; acetate of lime, 36 per cent; dextrine or British gum, 36 per cent; baking powder, 22 per cent; glycerin, 12 per cent; and washing powder and fluid, 70 per cent. Potassium chlorate more than doubled. On the other hand, in addition to the drop of 63 per cent in calcium carbide, copper sulphate diminished 37 per cent; potassium bichromate, 22 per cent; and formaldehyde, 6 per cent. The shipments of chemicals to foreign countries for the first quarter of 1922, as compared with the first quarter of 1923, were as follows:

Exports of chemicals from the United States, January to March, 1922 and 1923.

Articles.	January-March, 1922.		January-March, 1923.	
	Pounds.	Value.	Pounds.	Value.
Ammonium and ammonium compounds	1,235,296	$254,618	2,033,158	$261,793
Aluminum sulphate	4,791,480	77,336	7,940,287	109,332
Baking powder	782,284	354,852	1,069,026	457,679
Acetate of lime	5,530,106	127,805	5,092,206	173,741
Calcium carbide	8,749,488	189,087	1,656,411	70,719
Chlorinated lime or bleaching powder	5,946,367	111,320	10,581,533	186,678
Copper sulphate	2,325,964	105,345	1,167,716	65,092
Dextrine or British gum	3,101,274	95,481	3,597,115	130,245
Formaldehyde	618,079	72,250	410,378	67,545
Glycerin	1,164,733	454,185	281,963	510,855
Potash:				
Chlorate	137,240	6,255	1,723,928	12,297
Bichromate of	1,755,506	180,738	1,664,374	141,404
Other	5,168,693	158,217	844,910	45,268

Shipments of Medicinal and Pharmaceutical Preparations Increase.

An expansion of 19 per cent was recorded in foreign shipments of medicinal and pharmaceutical preparations, increasing from $3,538,186 for the first three months of 1922 to $4,206,214 in 1923. Exports of quinine sulphate and other salts of cinchona dropped from $138,422 (216,667 ounces) in 1922 to $65,720 (193,968 ounces) in 1923, and antitoxins, serums, and vaccines from $96,401 to $74,183, while all other medicinal and pharmaceutical preparations rose from $3,303,363 (7,681,059 pounds) to $4,066,311 (8,982,658 pounds).

Alcohol Shipments Almost Double—Acid Exports Decline.

Slightly smaller quantities of sulphuric and boric acids were sent abroad during the first quarter of 1923 than during 1922. On the other hand, almost double the amounts of wood and denatured alcohol were shipped to foreign countries, figures for which were: January-March, 1922, 285,000 gallons, valued at $201,036, in the 1922 period, and 514,147 gallons, valued at $462,808, in 1923.

Sodas and Sodium Compounds Increase in Quantity Only.

Although the group of sodas and sodium compounds showed an increase of 27 per cent in quantity for the first quarter of 1923, as compared with the first quarter of 1922, there was a decrease of 8 per cent in value. Total exports of sodas and sodium compounds for the January-March period of 1923 were 95,613,081 pounds, valued at $2,511,256, as compared with 75,243,898 pounds, valued at $2,733,196, in the 1922 period. The foreign demand for borax was evidenced by a rise of over 300 per cent in quantity and 200 per cent in value—12,335,514 pounds, valued at $491,323, in the first three months of 1923, as compared with but 2,880,847 pounds, valued at $155,098, in the same period of 1922. Outgoing consignments of sodium bicarbonate were 35 per cent in value above those of January-March, 1922, rising from $79,566 (3,478,519 pounds) in 1922 to $107,768 (4,319,144 pounds) in 1923. Sodium-cyanide exports increased 26 per cent in value, from $76,337 (423,605 pounds) to $95,810 (565,508 pounds). Sodium silicate (water glass) went from $62,402 (5,835,751 pounds) to $68,631 (6,471,892 pounds), appreciating 10 per cent, and soda ash from $159,506 (7,202,068 pounds) to $167,601 (7,575,018 pounds). Caustic soda was one of the sodium compounds registering decreases, dropping 38 per cent, from $1,539,879 (41,998,946 pounds) to $961,033 (25,151,759 pounds). Sal soda likewise fell off 14 per cent, from $45,660 (2,624,671 pounds) to $39,417 (2,874,337 pounds).

Perfumery, Cosmetics, and Other Toilet Preparations Show Gain.

The ever-increasing demand in foreign countries for perfumery, cosmetics, and toilet preparations is manifested by the 20 per cent gain during the January-March period of 1923, $1,711,939 worth having been shipped. There were exported 186,803 pounds ($138,966) of perfumery and toilet waters; 1,079,312 pounds ($410,000) of talcum and other toilet powders; 563,826 pounds ($260,685) of creams, rouges, and other cosmetics; 1,049,615 pounds ($652,069) of dentifrices; and 410,821 pounds ($250,218) of all other toilet preparations.

Fertilizer Exports Decline in Aggregate Value.

The group of fertilizers and fertilizer materials (the only one showing a reduction in the aggregate value of the foreign shipments) registers a gain in quantities shipped; 185,081 tons, valued at $4,682,444, having been sent abroad in the first quarter of 1922, as compared with 230,611 tons, valued at $4,334,766 in the similar period of 1923. Shipments of sulphate of ammonia and of other nitrogenous fertilizers fell off considerably, 33,640 tons ($2,305,812) of the former and 9,841 tons ($586,668) of the latter having been made in the first three months of the current year. The foreign demand for phosphate materials continues in excess of that for last year, 59,013 tons ($731,475) of high-grade hard rock; 115,286 tons ($620,211) of land pebble; 628 tons ($7,100) of other phosphate rock; and 6,261 tons ($120,759) of superphosphates (acid phosphates) leaving this country in the 1923 period.

Explosives Record Gain in Value.

A 7 per cent gain in value was made in sales to foreign countries of all explosives. The total exports of explosives for the first quarter of 1922 equaled 4,189,114 pounds, valued at $849,878, as compared with 5,681,714 pounds, worth $916,072, in 1923. The most noticeable decrease in this class was in blasting powder, where shipments fell from the 1922 quarterly total of 671,012 pounds, valued at $82,785, to the January-March, 1923, figure of 191,832 pounds, appraised at $21,545. Smokeless powder advanced from 146,337 pounds, worth $88,113, in the 1922 period, to 238,810 pounds, valued at $104,221, the first quarter of 1923; and dynamite from 3,244,033 pounds, valued at $642,536, to 4,874,375 pounds, valued at $700,562.

Pigment, Paint, and Varnish Trade Flourishing.

The healthy condition of the pigment, paint, and varnish industries is shown by an improvement of 41 per cent in the first quarter of 1923 over the first three months of 1922, shipments having risen from an aggregate value of $2,613,536 to $3,690,980. Expansions

were evident in all of the items included under this class, except in white sublimed lead, varnishes other than oil, and bone black. The value of the last named, however, fell short of the 1922 figures by but $26. Foreign sales of mineral earth pigments, ochers, umbers, siennas, metallic whiting, etc., in January–March, 1923, totaled $244,828 (6,705,618 pounds), surpassing those of January–March, 1922, by $58,228 (1,238,853 pounds). The total tonnage of zinc oxide sent abroad more than doubled, from 1,664,224 pounds in the first quarter of 1922 to 3,481,465 pounds in the similar period of 1923. During the first three months of the current year, exports of lithopone were 1,035,241 pounds ($56,149); bone black, 546,204 pounds ($32,856); carbon and lampblack, 4,684,391 pounds ($709,640); and red lead and litharge, 1,226,819 pounds ($120,405). Shipments to foreign countries of enamel paints, and others ready mixed, likewise more than doubled, from 213,584 pounds ($66,891) of enamel in the first 1922 quarter to 500,060 pounds ($135,926) in January–March, 1923; and from 252,270 gallons ($524,526) of other ready-mixed paints in the 1922 period to 2,235,338 gallons ($1,024,089) in 1923. Oil varnishes also showed an increase, comparing the corresponding three months of 1922 and 1923, going from 59,717 gallons, valued at $123,674, in the earlier period, to 112,068 gallons, valued at $204,616 in 1923. Exports of linseed oil also gained. Figures for the two quarters recorded a rise of 47 per cent in value, from $69,989 (628,895 pounds) to $103,104 (807,245 pounds).

Naval Stores Largely Consigned to Great Britain.

The exports of naval stores, gums, and resins showed further strength, expanding 54 per cent from $3,713,540 in the first quarter of 1922 to $5,736,962 in 1923. The marked strength in naval stores was due to a gain of approximately 100 per cent in the value of rosin exported. Of a total of 323,166 barrels of rosin weighing 500 pounds each, worth $3,071,000, shipped to all foreign countries, the United Kingdom was the largest consumer, taking approximately one-quarter, with Japan, Argentina, and Brazil following with over $300,000 each. Although the value of the shipments of spirits of turpentine in the three months of 1923 exceeded that of the first quarter of 1922, the quantity was less. The United Kingdom likewise was our best customer for spirits of turpentine, receiving one-half of the total of $2,276,418 (1,584,067 gallons).

Crude Drugs and Essential Oils Advance in Value, but Decrease in Quantity.

Exports of crude drugs, herbs, leaves, and roots advanced in value from $673,932 in the first quarter of 1922 to $687,535 in 1923, but dimished in quantity from 1,338,658 in 1922 to 881,963 pounds in 1923. Shipments of essential oils also dropped considerably in quantity from 443,953 pounds in January–March, 1922, to but 129,418 pounds in January–March, 1923, while the values increased slightly from $201,852 to $203,959. Sales to foreign countries of peppermint oil for the first quarter of 1923 totaled 22,243 pounds, valued at $63,552.

Additional information regarding chemicals appears in this issue under the following sections:

Cable review, Far East:
Stocks of chemicals and dyes in Japanese warehouses.
Chinese wood-oil market easier.
Construction News: New fertilizer plant proposed in Italy.
Foreign trade opportunities Nos. 6492, 6520, 6543, 6586, 6594.
Tariffs and Trade Regulations: Correction of Costa Rican duty on cement coloring matter.

AUTOMOTIVE PRODUCTS

M. H. Hoepli, Acting Chief, Automotive Division

STEADY DEMAND IN DANISH CAR MARKET.

Assistant Trade Commissioner H. Sorvensen, Copenhagen, March 28.

Denmark's automotive development, which has taken place almost entirely since the war, is rapidly passing from the stage where the motor car is looked upon as a luxury or semiluxury to the point where it is considered a necessity or seminecessity. The purchasing power of the average Danish consumer has not only remained unaffected by the adversities of recent years, but has considerably increased among certain classes, especially the farmers, who constitute about 50 per cent of the population. The present season, therefore, will undoubtedly witness a complete recovery from the post-war overexpansion, overstocking, and subsequent depression.

Denmark, with a surface of approximately 18,000 square miles, a population of nearly 4,000,000, an excellent road system of about 45,000 kilometers, and a general standard of living and education considerably above the average, has in operation to-day about 17,500 passenger cars and 5,000 trucks (the actual registration in 1921 was 15,635 passenger cars and 4,679 trucks). Of this total, dealers estimate that from 35 to 40 per cent is of American manufacture, 15 to 20 per cent French, 15 to 25 per cent German, and the rest English and Italian.

With the exception of one factory producing about 200 trucks per year, all motor vehicles used in Denmark are imported. Statistics showing imports during the past four years are given below:

Danish imports of passenger cars and trucks during 1919–1922.

Country of origin.	Pre-war, 1913.	Post-war.				
		1919	1920	1921	1922	Total.
Germany	454	3,346	1,815	841	622	6,624
Great Britain	167	125	175	116	58	474
Sweden	8	41	9	8	7	65
Belgium	14	.....	23	45	23	91
France	102	37	360	336	215	948
United States	106	2,565	1,235	267	540	4,607
Holland	.....	.....	2	6	2	10
Italy	1	37	95	28	4	164
Austria	6	4	14	17	28	63
Norway	.....	37	22	18	6	83
Switzerland	.....	2	4	1	1	8
Other countries	.....	.....	3	2	14	19
Total	858	6,194	3,757	1,685	1,520	13,156

In drawing conclusions from the above figures it must be remembered that they do not include machines produced by the American assembling plant in Copenhagan, which in 1920 turned out 5,313 cars, in 1921 a total of 5,703, and in 1922 the nearly double number of 10,552. While Denmark does not absorb the entire output of this plant, it does take a far greater number than the other two Scandinavian countries. Taking this into consideration, it will be seen that Danish imports of American automobiles have increased much faster than have importations of European-made cars. Importations from Germany, under the stimulation of chaotic currency conditions, have reached considerable proportions, but now appear to be steadily declining.

Preference for Low Horsepower and Low Price.

The low and medium priced car of 10 to 12 horsepower is by far the most popular, owing to the high taxes based on horsepower and to the excellent road system over a flat country which obviates any necessity for great reserve power. The open car still leads registration, but the all-year-around closed car is rapidly gaining in popularity. All modern equipment, such as electric starter, demountable wheels, and full dashboard equipment, is demanded; the addition of small extra equipment often aids the sale, owing to the average Dane's love for "all the trimmings."

The increasing predominance of American cars is not so readily discernible as in the case of certain European makes, since about 80 per cent of all American makers are represented here, whereas the number of European makes is comparatively small. Because of this fact, each of these European makes has a relatively greater number of cars running than has each American make. The most popular French makes are the Renault, Unic, Citroen, and Peguet; of the German, the Mercedes, Bentz, Adler, and Opel are the best known; and of the Italian, Itala and especially the new model Fiat are popular. The English Humber, Daimler, Vauxhall, and Rolls-Royce are also quite well known and favorably received, but the English machines on the whole are too high priced. Competition from European cars is not serious and not very likely to become so.

The element of price will be the determining factor in future sales. Local prices are approximately 33 per cent higher than in the United States. The most popular car of the future will be those selling between $1,000 and $1,200, which can be bought by the average Danish purchaser without straining his purse to the breaking point and will still satisfy his good taste. The market for high-priced cars will always be limited, owing to the fact that while prosperity is general, the wealthy class is really comparatively small.

Truck Market Still Overstocked.

The Danish truck market is still suffering from the general overexpansion of business which took place shortly after the close of the war and the consequent overexpansion of truck service. Danish business took on far greater proportions than it could ever hope to maintain, and the greater number of trucks required to meet the service demands of this inflated business have since fallen back on the market as a drug. Besides, there was a fairly large stock of new trucks on the market when the deflation began to set in. As these stocks of new and secondhand cars have not yet been disposed of and as many firms which in 1919 had three or four trucks running now have one or more of them put up, the truck-market outlook can not be characterized as very bright. Only one Danish factory manufactures trucks; but as their yearly output never exceeds 200, most of the demand in normal times is supplied through importation. Of late years there has been a tendency to limit the size of trucks in order to lessen deterioration of roads. Practically no trailers are used, largely because of the exorbitant taxation.

Merchandising Handicapped by Scarcity of Representatives.

The large number of American makes on the market, combined with the scarcity of good representatives, has given rise to a number of merchandising problems which must be solved before the Danish market will give the fullest returns to American manufacturers. Foremost is the question of better service for American cars; parts and general repair service given by dealers to Danish owners of American cars is inferior to that given to owners of European cars. The greater number of cars of each European make represented in the market enables their dealers to give better service, especially since the manufacturers are closer to the market and often place spare parts on consignment basis. Considering that a great number of American cars use standard parts, such as axles, bearings, etc., it would appear a good arrangement to establish a central plant at Copenhagen where a considerable number of American cars could obtain service.

In matters of distribution, sales, advertising policy, and general plans of representation, there appears to be no radical difference between the methods employed by American and European manufacturers. One exclusive agent located in Copenhagen can handle the entire country nicely through 25 to 50 subagents located in all the provincial cities. The mistake is often made by both American and European manufacturers, however, of granting their agency to people who in some cases already represent from three to five different makes, even of competing type. The scarcity of good local representative material is perhaps often to blame for this, but the result in most cases has been decidedly detrimental to the best interests of the manufacturer. A close investigation of each firm considered for representation should be made with the assistance of the Copenhagen office.

Advertising Could Be Increased—Time Payments.

The art of advertising is not so highly developed here as in the United States. Most of it consists of small uncolored ads in dailies and trade publications (of which there are only two) and comprises generally a simple drawing of the car and the dealer's name and location. In most cases the manufacturer supplies cuts and Danish text. It would seem as if a more progressive and extensive advertising should yield good returns. Exhibitions are held from time to time, but are very small and relatively unimportant. The absence of suitable exhibition quarters is a serious drawback to this form of sales promotion, and appears to warrant greater initiative.

Payment from dealer to manufacturer in the case of American cars is generally on a cash basis, while a good many European manufacturers place both cars and parts with Danish dealers on a consignment basis—a procedure not to be recommended. Most sales from dealers to the ultimate purchaser are made on a cash basis, only a very small percentage being sold on the installment plan. A well-known low-priced American make on the market is now being sold on the time-pay-

ment plan throughout the country; but as banks under present conditions of restricted credits look askance at this method of financing sales, it is not generally adopted.

Healthy Growth in Sales Expected.

The demand from the Danish market will unquestionably show a steady growth, as the saturation point is yet far from being reached. Stocks have been reduced to normal, or perhaps in the case of American passenger cars slightly below normal, although a number of European cars are said to be yet in stock. In addition to cars for private use, the sale of motor vehicles for taxi, bus, and other public-service uses is certain to show considerable increase. Taxi service throughout the country is absorbing increasing numbers of smaller medium-priced cars; the entire country is literally honeycombed by bus lines, new ones being established each week in such numbers that the bus service in moving both freight and passengers is giving serious concern to the railways. The use of the motor vehicle for delivery purposes is also steadily growing.

During the coming season, therefore, a revival in automotive sales is generally expected. This is not likely to take the form of a flare-up similar to that immediately following the war, but rather a substantial steady demand which can be relied upon to continue as a normal growth.

[The market for accessories in Denmark was reported in COMMERCE REPORTS of May 14, 1923. A special circular showing prices of 10 popular makes of passenger cars of all nationalities in the Danish market has been sent to passenger-car manufacturers on the Exporters Index.]

British Demand for Valve Grinders Increasing.

Assistant Trade Commissioner W. M. Park, London, May 2.

American valve grinders are finding a growing demand in the British market, in contrast to a long list of other motor-vehicle accessories and service-station equipment. The demand at the present time, however, is somewhat hindered by the difficult financial straits in which most of the garages are placed, and tools are only purchased where absolute necessity demands their installation. Approximately 200 American valve grinders have been sold in the United Kingdom in the last six months, about 90 per cent of which were handled by one important accessories dealer in London. American manufacturers are meeting with no competition in the market, as British manufacturers do not produce valve grinders and but few or none are imported from the Continent. On the other hand, when the demand increases appreciably, British interests are almost certain to enter the field of production. Electrict valve grinders are finding little demand at present.

Prices current for valve grinders in the United States serve very well as a price basis for competitive selling in the British market. Grinders are imported free of duty, since they do not come under the customs classification as motor-car accessories but as a tool.

Nevertheless, London dealers are convinced from experiences of recent years that the present is not an advantageous time to start extensive sales campaigns, unless the agent undertaking the test is protected by other lines of accessories and equipment which sell rapidly.

AUTOMOTIVE DIGEST.

Porto Rico—Motor Cars Preferred to Motor Cycles.

Although Porto Rico offers a good market for both high and low priced motor cars, motor cycles are not popular and the number of machines on the whole island is negligible. This is accounted for partly by the excessive heat, which makes motor-cycle travel extremely uncomfortable and disagreeable. City car owners prefer high-powered cars; natives living in the country prefer low-priced cars. A large number of the 5,537 passenger cars registered in Porto Rico are in the city of San Juan. (E. S. Gregg, Chief, Transportation Division, May 1.)

Brazil—Taximeters May be Required in Bahia.

A recently appointed commission, considering a law covering the use of taxicabs in the city of Bahia, is favorably inclined toward their use, with a proviso that taximeters be installed within a period of four months. The rates will undoubtedly be the same as those in Rio de Janeiro. The mayor of Sao Paulo has again postponed the installation of taximeters on the cabs in that city, as meters are not available in either Rio de Janeiro or Sao Paulo. (Assistant Trade Commissioner M. A. Cremer, Rio de Janeiro, April 3.)

France—Automotive Foreign Trade in 1922.

Imports of passenger cars into France during 1922 totaled 3,143, valued at 34,270,000 francs, as against imports valued at 29,855,000 francs in 1921. Comparison by numbers is not possible, as 1922 was the first year when such records were available. The United States furnished 2,229 cars, Italy 660, Belgium 186, England 54, Switzerland 11, and Germany 10. Exports during 1922 totaled 16,645, valued at 543,524,000 francs, as against 512,715,000 in 1921. Shipments were made to various countries, as follows: England, 6,091; Belgium, 4,616; Algeria, 2,140; Spain, 1,113; Switzerland, 735; Morocco, 596; and the United States, 478. (Consul General A. M. Thackara, Paris.)

United Kingdom—Detailed Registration Figures Available.

Figures recently released by the Ministry of Transport show the number of licenses issued from December 1, 1921, to November 30, 1922, as 293,740 cars taxed on horsepower, 158,856 commercial vehicles (trucks, etc.), 72,263 motor hackneys, and 352,340 motor cycles for Great Britain. The summary shows that, for all types of vehicle, there were issued during the year 231,114 annual and 139,503 quarterly licenses in England, 10,819 annual and 8,186 quarterly licenses in Wales, and 25,105 annual and 12,718 quarterly licenses In Scotland. [Tables of the official returns, showing the registration by county councils and boroughs throughout Great Britain, may be secured from the Automotive Division through the proper district or cooperative office of the Bureau of Foreign and Domestic Commerce, by applying for Miscellaneous Exhibit No. 305.] (Assistant Trade Commissioner William M. Park, London, April 10.)

Additional information regarding automotive products appears in this issue under the following sections:

Cable review, Far East:
Prospects favorable for sale of automobiles in Australia.
Japanese automotive market in April.
Tariffs and Trade Regulations: Proposed changes in Belgian import duties on automobiles and trucks.
Foreign trade opportunities Nos. 6563, 6564, 6565, 6566, 6567.

SPECIALTIES

Henry H. Morse, Chief, Specialties Division

MOTION PICTURES IN FOREIGN MARKETS.

The Sao Paulo Market for Motion Pictures.

Consul E. M. Lawton, Sao Paulo, Brazil.

American motion pictures are more popular in Sao Paulo than those of any of its foreign competitors, about 80 per cent being of American origin. The clearness of the photography, the elegance of the scenery and accessories, and the artistic portrayal of the leading parts make American films particularly desirable. The only complaint made (and this comes from the local exhibitor) is that films seem to wear out very quickly.

So far as foreign films are concerned, France holds second place. Certain classes (notably the Pathé Freres and Gaumont) are quite popular, particularly when they deal with a subject where the natural scenery and buildings of France can be shown to good effect. German pictures have a fairly large following, but in no way compare in popularity with the American or French product. A curious feature is that, although Sao Paulo has a very large Italian population, pictures of Italian make are not well liked, being considered mediocre in artistic effect and frequently bordering on the vulgar. A few English and Austrian films have been exhibited, but their number is negligible.

Types of Pictures Most Popular.

The sort of pictures which most please the public in Sao Paulo are society pictures where are shown dramas from real life, having a moral in view and from which one may receive instruction. Western or cowboy pictures are no longer accepted by the elite, but meet with ready approval in the industrial section of this city. Serial films are also popular, but only as they interpret romances of historical facts and providing that the series do not extend over too many performances. Comedies are always acceptable, providing they are well mounted and in good taste. This same requisite applies to humorous films, the Sao Paulo public being of such a cosmopolitan character that the old-style "slap stick" variety is no longer marketable.

Location of Theaters and Prices of Admission.

There are 20 good-sized motion-picture theaters in Sao Paulo, which are open seven days in the week, without taking into consideration many other smaller establishments scattered throughout the suburbs. It is estimated that there are from 15,000 to 20,000 paid admissions daily to motion-picture theaters in this city alone. Programs are changed daily, being made up usually of one or two comic films, together with a drama of real life or some "super production," a comedy, and sometimes news films showing scenes of world-wide interest.

The prices of admission to the best cinema theaters in Sao Paulo are 2$200 for adults and 600 reis for children, which, at the present rate of exchange, corresponds to 25 cents and 7 cents, respectively. Second-class theaters charge 1 milreis (12 cents) for the best seats and 600 reis (7 cents) for the general admission. Performances are daily and usually continuous, and patrons may remain from one performance to another if they desire. Films of superproductions naturally command higher prices, on which occasions special prices are charged and the admission is for one exhibition only. Some of the more important theaters have daily or triweekly matinees. The matinee exhibitions are from 2 to 5 o'clock and the evening performances from 7.30 to 11.30. Sunday evening performances with afternoon matinees are invariable.

Points of Distribution for Films.

Newly imported films are first shown in the various theaters of Sao Paulo for one or two months and afterwards sent to interior towns, requiring about six months to cover all the interior of the State. The center of distribution is in Rio de Janeiro, which is the central port for all of Brazil. From that city they are distributed to interior centers, such as Sao Paulo, Rio Grande do Sul, and Para. Important firms have branches in these several zones. Sao Paulo supplies the southern part of Minas Geraes, the State of Parana, and the State of Sao Paulo. Rio Grande do Sul serves the State of the same name, the State of Santa Catharina, and a part of the State of Matto Grosso. The rest of the country is handled largely from Rio de Janeiro. Programs sent out usually have 20 sets of reels, 15 of which are American.

There is a rigid censorship of motion pictures by the police authorities of Sao Paulo and no film can be exhibited without the approval of the police authorities.

FIREARMS.

Market for Firearms in Naples.

There is a very good potential market for cartridges and shells in Naples, Italy. There are already some American goods of this kind on sale, as, for example, two brands of 0.22 shorts, longs, and long rifle, that sell at a reasonable price. The retail cost is at present 35 lire ($1.75) a hundred. The heavier calibers, however, are nearly all of Belgian make. These seem to be somewhat higher in price than their equivalent in the United States. The Browning 0.25 automatic shells sell at 10 to 15 lire for a box of 25. In American currency this is about $0.50 to $0.75. In the importation of shells into Italy there are restrictions which make it obligatory to obtain a permit from the authorities. (Consul Homer M. Byington, Naples, February 28.)

American Firearms in Portugal.

There is a fairly good market for American firearms in Portugal in spite of the fact that the Portuguese Government requires a permit before weapons can be carried. The United States stands third on the list of exporters of both shotguns and revolvers to Portugal. It also stands high in exports of shotgun, rifle, and revolver ammunition, although ammunition is rather high-priced, owing to the depreciated exchange. (Consul General W. Stanley Hollis, Lisbon, March 22.)

The Argentine Market for Firearms.

The Argentine demand for American rifle and revolver ammunition is very strong. Large quantities of cheap shotgun shells are made in Buenos Aires, but the better qualities are largely purchased from the United States. American rifles and repeating shotguns are preferred to the exclusion of other makes. On the other hand, double-barrel shotguns of the better type are obtained from Great Britain, while Germany and Belgium supply the inferior qualities. Spanish imitations of well-known American revolvers are selling readily. (Assistant Trade Commissioner Clarence C. Brooks, Buenos Aires, April 9.)

Market for Firearms in the Netherlands.

The United States has found the Netherlands market for firearms rather difficult of access, chiefly because of the price factor. American firearms, however, are well liked as to quality and, it is believed, can successfully compete with firearms from France and Germany when the exchange factor is less in favor of those countries. (Vice Consul Eugene W. Nabel, Rotterdam, March 30.)

Large Market for Good American Films in Austria.

Trade Commissioner William Ford Upson, Vienna, April 14.

There is a large market in Austria for recent films of the better class to take the place of the outworn films now being shown. The chief handicap to any such change is the fact that distribution rights in Austria can only be obtained through a number of middlemen who add materially to the distribution cost without contributing to the transaction. Therefore, the Excelsior Film Co., which is a leading distributor of American motion pictures, feels that if it could establish direct contact with American lessors of film rights it could exhibit first-class motion pictures at a cost within the reach of the public.

Some such arrangement would be particularly valuable at this time. American films are very popular in Austria, and it would be most unfortunate to impair this popularity by sending to Europe old motion pictures which have outlived their usefulness in the United States. German motion pictures, on account of difficulties at home, are losing ground in the Austrian market.

American Motion Pictures in Poland.

Assistant Trade Commissioner Elbert Baldwin, Warsaw.

American motion pictures in the Polish market during 1922 held an 80 per cent lead over Germany—the nearest competitor. Other films exhibited were: Polish, 59; French, 52; Italian, 47; Austrian, 46; Danish, 31; Russian, 9; English, 6; and Swedish, 6.

Poland is a good market for motion pictures, as there are over 800 theaters in that country, of which 50 of the larger houses are located in cities such as Warsaw, Lemberg, Cracow, Posen, Kattowitz, Lodz, Bromberg, Vilno, and Lublin.

There is a compulsory censorship of films in Poland by a national board of censorship located at the press bureau of the Ministry of the Interior, Nowy Swiat 69, Warsaw. It holds jurisdiction for all Poland and requires from 8 to 30 days for consideration of each picture. Among its rules is the provision that all titles must be in the Polish language or, in case of bilingual titles, the Polish title must precede. The conversion of a foreign language into Polish can readily be accomplished in Warsaw at a nominal cost.

American Motion Pictures Predominate in Argentina.

Assistant Trade Commissioner Clarence C. Brooks, Buenos Aires, April 9.

American films predominate in the Argentine market, where they have secured a very firm hold on the public. German, French, and Italian feature pictures are occasionally exhibited, but these countries do not enjoy a steady trade in this commodity. Local production is negligible and of a very inferior type.

MARKETS FOR WOOD MANUFACTURES.

The Yucatan Market for American Wooden Furniture.

Approximately 38 per cent of the wooden furniture imported into Yucatan comes from the United States and consists of standard types of all kinds, such as chairs, tables, dressers, beds, and office furniture. Of the remainder, about 2 per cent comes from Spain, largely in the form of bent-wood articles, and 60 per cent is manufactured locally either by the many carpenters or by the single furniture factory (Enrique Gil Sorribes at Merida) in the district.

Previous to the war about 20 per cent of Yucatan's furniture needs were supplied by Austria, France, and Spain, but the predominance gained by American furniture manufacturers during the war is not likely to be relinquished in favor of the cheaper and less durable European styles. The comfort and artistic style of American furniture is well recognized and is imitated as closely as possible by local manufacturers.

At present the furniture trade of Yucatan is dull, the volume of business being only about 20 per cent of what it was from three to six years ago. There are signs, however, that the market is improving. It should be noted that the price of American-made furniture compares favorably with the local product, and its quality is better.

No complaints have been made as to the packing of American furniture. The packing for ocean shipment is heavier than is necessary in the United States domestic trade. Shipments from New York to Progreso are generally packed to withstand rough handling in the open and unprotected harbor. Ships from New Orleans generally come to piers in Progreso. Veneered furniture is subject to blistering both in shipment and in the local climate.

Softwood backs and interior parts are subject to destruction by white ants. The good reputation of American furniture in its effect upon future trade demands that hardwoods be used for export to the Tropics, and that all gluing be done in such a way as to withstand the effects of tropical climates. Softwood drawers are also subject to swelling in warm, moist climates.

Prices have generally been quoted f. o. b. factory, the principal local importers having representatives in American ports to attend to transportation and insurance. (Consul O. Gaylord Marsh, Progreso, April 26.)

The Market for Settees and Benches in Montreal.

The difficulty of successfully marketing settees and benches in the Montreal consular district is the competition from local manufacturers. In other words, it

would be necessary for the American producer to establish a price on his product which would meet the price at which similar articles of Canadian manufacture are sold, and this would have to include freight, duty, and sales tax.

The best field for sales of American settees and benches would probably lie outside of Montreal. The city of Verdun, for example, is making preparations for new playgrounds, which will be liberally equipped with benches; and Outremont and Westmount, it is understood, are planning park improvements. On this basis it might be worth while for American firms to get in touch with the city engineers of these municipalities. (Consul General Albert Halstead, Montreal, April 10.)

The South African Market for Handles.

The United States is the largest supplier of handles for picks, shovels, etc., to the South African market, although Canada and Australia have secured a foothold in the trade. Attempts have been made to supply the demand from local woods, but the white ironwood, which seems to be the best South African wood for this purpose, fails to grip the iron in the manner of imported woods and consequently there is greater danger that the heads of tools will come off. Unless extreme protective measures are taken, it is doubtful if handles will be made locally. For this class of trade, manufacturers' agents with specialized knowledge of hardware have been most successful in securing business. The retailing of handles also is largely done through stores dealing in mining material and hardware. (Trade Commissioner Perry J. Stevenson, Johannesburg.)

Special Swedish Industries Fair.

In connection with the jubilee exhibition at Goteborg, Sweden, a Swedish industries fair will be held from August 20 to 26, 1923. The exhibits will be confined to Swedish products, but will represent the industries of the whole of Sweden. The Specialties Division has on file a limited number of announcements of this exhibit, which can be secured by firms interested.

Additional information regarding specialties appears in this issue under the following sections:

Construction News: Catalogues of office equipment desired for new office building to be constructed in Switzerland.
Foreign trade opportunities Nos. 6520, 6525, 6529, 6530, 6531, 6532, 6534, 6535, 6536, 6538, 6541, 6542, 6543, 6545, 6546, 6547, 6548, 6565, 6575, 6584, 6592.

MINERALS AND METALS

Luther Becker, Chief, Iron and Steel Division

FOREIGN MARKETS FOR UNITED STATES IRON AND STEEL IN MARCH.

Exports of iron and steel products from the United States to Canada increased very largely during March, as did, to a lesser degree, shipments of these commodities to Japan, Cuba, China, the Philippine Islands, Spain, and the United Kingdom. There was a falling off in consignments to some of the more important of the February markets. In order that the variation in the largest markets during February and March may be clearly observed, the following table, showing the shipments of iron and steel products for both months to all countries which took over 500 tons during March, is given.

United States exports of iron and steel to principal foreign countries.

Countries of destination.	February, 1923.	March, 1923.	Countries of destination.	February, 1923.	March, 1923.
	Long tons.	*Long tons.*		*Long tons.*	*Long tons.*
Canada	55,404	71,676	Honduras	2,587	1,414
Japan	18,283	21,841	Hongkong	1,402	1,301
Cuba	7,659	11,291	Venezuela	527	1,171
United Kingdom	5,009	6,131	France	330	1,092
Mexico	6,067	5,882	Belgium	209	1,091
Chile	1,310	4,696	Straits Settlements	614	990
Argentina	5,556	4,483	Kwantung	183	985
China	2,973	3,976	Uruguay	421	895
Australia	4,804	3,965	British South Africa	692	784
British India	4,114	3,276	British West Indies	685	768
Philippine Islands	1,944	3,144	New Zealand	512	671
Colombia	2,567	2,921	Italy	3	683
Brazil	4,201	2,366	Panama	676	543
Spain	439	2,085	Guatemala	336	519
Peru	1,971	2,051			

Commodities Taken by Leading Markets.

Exports to Canada for March were comprised primarily of the following, in tons: Pig iron, 1,568; scrap, 3,016; ingots, blooms, billets, and slabs, 844; iron bars, 573; steel bars, 6,973; wire rods, 1,841; plates, not fabricated, 11,136; skelp iron or steel, 8,215; galvanized sheets, 2,977; black steel sheets, 5,650; strip steel, 980; hoops, bands, and scroll, 1,201; tin plate, 1,880; structural shapes, not fabricated, 9,726; structural shapes, fabricated, 689; other structural forms, 677; rails weighing 50 pounds per yard and over, 7,363; boiler tubes, 918; plain wire, 515; galavanized wire, 538; barbed wire, 753; and iron castings, 928. Heavy rails and track accessories constituted the largest item of Japan's share in the trade, which included 868 tons of scrap, 1,735 tons of black steel sheets, 2,153 tons of tin plate, 1,165 tons of structural shapes (not fabricated), 2,091 tons of welded black pipe, and 1,360 tons of galvanized wire, besides 8,545 tons of rails weighing 50 pounds per yard and over, and 1,176 tons of rail accessories. The principal shipments to Cuba were: Steel bars, 1,342 tons; galavanized sheets, 1,274 tons; structural shapes, not fabricated, 528 tons; other structural iron and steel, 798 tons; rails weighing 50 pounds per yard and over, 2,144 tons; and barbed wire, 678 tons.

Other outstanding shipments of specific commodities were: Pig iron, 1,027 tons to the United Kingdom; steel bars, 1,220 tons to the United Kingdom, 795 tons to China, 704 tons to Kwantung, and 691 tons to the Philippine Islands; skelp iron or steel, 791 tons to France and 1,522 tons to the United Kingdom; galvanized sheets, 508 tons to Chile, 736 tons to Colombia, 2,504 tons to British India, and 767 tons to the Philippine Islands; tin plate, 581 tons to Italy; structural forms, 662 tons to China; 1,706 tons of heavy rails to Spain;

2,043 tons of heavy rails and 73 tons of light rails (weighing less than 50 pounds per yard) to Chile; 116 tons of heavy and 493 tons of light rails to Honduras; 94 tons of heavy and 420 tons of light rails to the Philippine Islands; casing and oil-line pipe, 861 tons to the Straits Settlements, 642 tons to Peru, and 564 tons to Mexico; welded black pipe, 716 tons to the United Kingdom and 1,025 tons to Mexico; welded galvanized pipe, 779 tons to Australia; galvanized wire, 548 tons to Argentina and 821 tons to Australia; barbed wire, 1,292 tons to Argentina, 795 tons to Brazil, and 867 tons to Australia; ferromanganese and spiegeleisen, 1,000 tons to Belgium.

BIG DROP IN UNITED STATES IMPORTS OF PIG IRON.

Importation of iron and steel into the United States during February dropped to only 56 per cent of the January figure, the decline being due primarily to a great reduction in the entries of foreign pig iron. Scrap-iron and steel shipments were also considerably under the previous month. The receipts of foreign iron and steel products by the United States in January and February, 1923, are shown in the following table:

United States imports of iron and steel.

Articles.	January, 1923.	February, 1923.	Articles.	January, 1923.	February, 1923.
	Long tons.	*Long tons.*		*Long tons.*	*Long tons.*
Pig iron	83,935	35,793	Round iron and steel wire	296	329
Ferromanganese, manganese metal, and alloys	4,218	7,741	Wire rope and insulated wire, all kinds	126	27
Ferrosilicon	902	1,494	Flat wire and strip steel	64	104
Scrap	21,951	13,686	Wire rods	746	547
Steel ingots, blooms, billets, slabs, steel bars, etc	2,040	2,058	Tubular products	355	215
Bar iron	670	85	Nails and screws	98	31
Structural shapes	234	468	Bolts, nuts, rivets, and washers	14	21
Rails and splice bars	1,749	1,827	Castings and forgings	116	177
Boiler and other plates	350	5			
Sheets and saw plates	87	210	Total	120,080	67,707
Tin plate	2,129	2,889			

Sources of American Pig Iron Imports.

The leading sources of the American imports of foreign iron and steel in February were: United Kingdom, 26,484 long tons; Canada, 20,450 tons; France, 12,536 tons; Germany, 5,495 tons; Sweden, 1,490 tons; Belgium, 786 tons; and Austria, 308 tons.

Imports from the United Kingdom were composed mainly of 13,810 tons of pig iron; 7,741 tons of ferromanganese and manganese alloys; 2,881 tons of tin plate; 1,182 tons of steel ingots, blooms, billets, slabs, and bars; 300 tons of scrap; and 263 tons of round iron and steel wire. Important receipts from Canada were 12,790 tons of scrap, 5,898 tons of pig iron, 1,480 tons of ferrosilicon, and 162 tons of castings and forgings. France's contributions included 10,744 tons of pig iron; 1,266 tons of rails and splice bars; 258 tons of structural shapes; and 207 tons of steel ingots, blooms, billets, slabs, and bars. Other large shipments were: From Germany, 4,242 tons of pig iron, 550 tons of scrap iron and steel, 413 tons of rails and splice bars, and 112 tons of structural shapes; from Sweden, 547 tons of wire rods, 540 tons of steel ingots, blooms, billets, slabs, and bars, 132 tons of sheets and saw plates, and 100 tons of pig iron; from Belgium, 700, and from Austria, 299 tons of pig iron.

In addition to the previously mentioned tonnages, there were imported during February 14,088 square feet of card clothing, 143,702 tons of iron ore, and 3,159 tons of manganese ore and concentrates, as compared with 19,394 square feet, 205,532 tons, and 829 tons, respectively, during January. The iron ore came from Chile (59,450 tons), Sweden (34,004 tons), Cuba (33,339 tons), Algeria and Tunis (16,200 tons), Germany (539 tons), Canada (123 tons), and Spain (47 tons). Brazil supplied practically all of the manganese ore and concentrates (3,125 tons), although England sent 32 tons and Germany and China each contributed 1 ton. The card clothing came from England (8,783 square feet), Germany (4,818 square feet), and Switzerland (487 square feet).

BRITISH FOREIGN STEEL TRADE INCREASES DURING APRIL.

Based on cable from Commercial Attaché Walter S. Tower, London, May 12.

British exports of iron and steel continued to increase during April, showing the largest shipments for any month of this year. The exports for this month totaled 386,957 long tons, as compared with 368,072 tons in March, 317,568 tons in February, and 353,389 tons in January. Imports of these commodities also increased from 110,965 tons in March to 115,384 tons in April. The following table gives a comparison of the chief iron and steel products shipped to and from Great Britain during the months of March and April:

British iron and steel imports and exports for March and April, 1923.

Articles.	Imports.		Exports.	
	March.	April.	March.	April.
	Tons.	*Tons.*	*Tons.*	*Tons.*
Pig iron and ferro-alloys	15,197	6,392	103,776	111,255
Tin plate	.....	.....	47,671	41,015
Galvanized sheets	.....	.....	52,941	50,361
Plates and sheets	5,044	5,503	35,173	38,293
Steel bars, rods, angles, etc	12,620	9,559	26,505	27,134
Railway material other than rails	859	797	14,477	17,277
Rails	1,306	1,019	21,607	36,634
Cast tubes, pipes, and fittings	827	1,100	6,907	4,216
Wire	2,642	2,701	6,742	6,552
Wrought tubes, pipes, and fittings	2,108	1,359	11,406	9,432
Structural steel	5,009	4,639	6,244	5,622
Hoops and strips	713	1,782	6,677	5,598
Iron bars, rods and angles, etc	11,454	18,770	2,956	2,697
Bolts and nuts, including screws for metals	267	410	1,633	1,959
Wire manufactures, not elsewhere specified	487	421	1,705	1,627
Ingots, blooms, billets, slabs, etc	45,626	58,492	1,539	4,083
Nails, tacks, rivets, and washers	310	313	1,177	1,547
Wire cables and rope	.....	.....	1,728	1,799
Wire nails, including staples	4,485	5,059	204	448
Iron and steel castings in the rough	332	420	310	286
Iron and steel forgings in the rough	43	67	90	18

Pig-iron production during April also was the largest of any month in 1923. The output amounted to 652,200 tons, as compared with the March figures of 633,600 tons. The steel output decreased from 802,500 tons in March to 749,400 tons in April. At the end of April there were 216 blast and 362 open-hearth furnaces operating.

AUSTRALIAN GYPSUM INDUSTRY.

Trade Commissioner J. W. Sanger, Melbourne.

Gypsum is found in various parts of the Commonwealth of Australia, but is at present mostly worked in Victoria and South Australia, although the Hay, Hillston, and Mossgiel districts of New South Wales have also given good results, and very large deposits have been found near Lake Austin and Lake Seabrook in Western Australia. The production of Victorian gypsum in 1920 amounted to 3,393 tons, valued at £1,696, chiefly from Lake Boga, while 40,000 tons, valued at £32,000, were obtained in the same year from southern Yorke Peninsula in South Australia. A factory for the manufacture of plaster of Paris has been erected at Dry Bone Lake, South Australia, but architects say that there is room for other factories of this kind to meet the present and future demand.

Australian gypsum occurs in two forms—large crystals, and a floury earth consisting of minute crystals, known as "copi." It is used largely as a natural manure, especially for light moist soils, and recent experiments at Goroke, Victoria, have given wonderful results in wheat growing. A dressing of 1.5 tons an acre applied with 1 hundredweight of superphosphates increased the yield by 20.9 bushels an acre, as compared with the crop grown without manure. Superphosphate by itself increased the yield on another plot by 9.8 bushels per acre, so that the effect of the gypsum was to increase the yield by 11.1 bushels per acre. The chief difficulty in the way of the extensive use of gypsum for fertilizing is the price, which, at £2 5s. per ton, is considered too high for more than experimental work. However, with such large and easily procurable deposits, the expansion of the Australian industry would seem to be only a matter of time, and good prospects await the opening up of this industry.

Australian Imports of Gypsum.

Australian imports of gypsum in 1920–21 were 1,057 tons, valued at £15,902, from the United Kingdom, and 188 tons, valued at £1,355, from the United States. Exports of gypsum of Australian production in the same year amounted to 3,155 tons, valued at £4,633, all but 1 ton of which was sent to New Zealand.

Australian imports of plaster of Paris in 1920–21 amounted to 1,542 tons, valued at £21,217. The countries of origin, amounts exported, and values were: United Kingdom, 237 tons, valued at £3,041; Canada, 286 tons, at £2,932; New Zealand, 67 tons, at £1,384; Italy, 25 tons, at £350; United States, 927 tons, at £13,510. Australian exports of plaster of Paris in the same year amounted to 1,095 tons, valued at £10,151, all but 2 tons of which went to New Zealand.

There is a certain amount of importation of American wall board, and this is proving popular and is likely to continue in demand. Thus far, gypsum has been little used in the Australian building trade. Gypsum hollow tiles and blocks are very seldom in demand. Concrete is more popular, but many builders consider gypsum superior to concrete on account of its being waterproof.

Mineral and Metal Items.

Prussian Order for Rails Goes to Austrian Firm.

The Alpine Montangesellschaft has received a large order for rails from the Prussian State railways, and a similar order from the same railways is said to have been given to the Suedbahn rolling mills near Graz. (Trade Commissioner William Ford Upson, Vienna, April 7.)

Hungarian Iron for Germany.

It is reported that the Manfred Weiss Works and the Rima Muranyer Iron Works in Budapest have just made a shipment of 1,000 tons of iron to Germany on the Basis of £11 per ton, payment being effected in pounds sterling. (Trade Commissioner H. Lawrence Groves, Prague, April 7.)

Resumption of Exportation of Antimony Ore from San Luis Potosi.

The first shipments of antimony ore for several years from San Luis Potosi, Mexico, were made to the United States during April. Although the quantity was insignificant, the revival of the mining of this mineral was regarded as a hopeful sign. (Consul Walter F. Boyle, San Luis Potosi, May 1.)

Swansea Tin-Plate and Black-Plate Exports Break Record.

Exports of tin plate and black plate from the Swansea district during the first four months of 1923 were 150,000 long tons, making an absolute record for such shipments. Exports of coal from the district for the same period were 2,000,000 tons—a post-war record. (Cable from Consular Arthur B. Cooke, Swansea, Wales, May 3.)

Price of Czecho-Slovak Tin Fixed.

The Finance Ministry of Czechoslovakia has announced that in the future the sales price of tin manufactured in the State ovens will be equivalent to the price in the London market, plus the Czecho-Slovak import taxes. Similarly, the price of antimony from the State works will be brought in line with, and governed by, outside competitive prices. (Trade Commissioner H. Lawrence Groves, Prague, April 14.)

Price of Spanish Ingots Higher.

An important variation in prices of ingots in Spain developed in April, quotations rising from 190–200 to 225–250 pesetas per ton. The cause of this was the increased cost of British coke which is said to have increased the cost of producing ingots by approximately 60 pesetas per ton. The price of mineral ore has also increased from 18 pesetas to 22 and 23 pesetas, f. o. b. Bilbao (1 peseta=$0.1521). During the month of March 261,221 tons of iron ore were shipped from the port of Bilbao against 158,330 tons in February and 181,665 tons in January. The Spanish steel plants at present are well booked with orders. The minimum time contracts for deliveries vary from two to three months, while there are some orders on the books for rails for delivery within from six months to a year. (Commercial Attaché Charles H. Cunningham, Madrid, April 23.)

Additional information regarding minerals and metals appears in this issue under the following sections:

Cable review, Western Europe:
Metallurgical conditions less favorable in Belgium.
Spanish mercury production.
Cable review, Far East:
Japanese iron and steel stocks and market in April.
Japanese coal production increases.
Tariffs and Trade Regulations: Reduction in Canadian duty on iron and steel scrap.
Foreign trade opportunities Nos. 6561, 6562, 6584.

TEXTILES

Edward T. Pickard, Chief, Textile Division

WORLD TEXTILE NEWS IN BRIEF.

Dominican Republic a Market for Jute Bags.

American manufacturers of jute bags will find the Dominican Republic a good market. These bags are used for the local sugar and cocoa-bean crops. Dealers usually place orders in November. (Consul W. A. Bickers, Puerto Plata, April 17.)

Dominican Republic Cordage of Poor Quality.

Much of the rope used in the Dominican Republic is a rough native product of country districts made of vegetable fiber. It is poorly made, lasts but a short time, and the waste is of no use. (Consul Charles Bridgham Hosmer, Santo Domingo, March 29.)

American Cotton Goods Preferred by Abyssinians.

The Abyssinians prefer American cotton goods, despite the lower prices of the competitive Japanese product. This preference is based on past experience with American cotton goods, which not only wear better but are more suited to local demand. (Consul Raymond Davis, Aden, Arabia, April 4.)

Status of Italian Wool Industry.

Italian wool manufacturers are now commencing to negotiate for raw wool. Last year's stocks are almost exhausted and holders are asking for higher prices. Spinners are working for the most part to supply knit-goods manufacturers. (Trade Commissioner A. A. Osborne, Rome, April 21.)

Polish Hemp Crop.

The 1922 Polish hemp crop amounted to 25,857 metric tons of seed and 21,190 tons of fiber. The total area sown to hemp comprised 41,769 hectares (1 hectare=2.471 acres), and the average yield per hectare amounted to 620 kilos of seed and 510 kilos of fiber. (Consul General L. J. Keena, Warsaw, April 17.)

Japan an Importer of Woolen Goods.

Japan imported, during 1922, 22,631,000 yards of wool fabrics, valued at 44,444,000 yen. This quantity was almost double the imports of 1921. While England was the principal country of origin, Germany, France, China, the Netherlands, and Belgium, as well as the United States, shipped small quantities. (Japan Chronicle, March 11.)

Tendencies in Hungarian Cotton-Goods Markets.

Czechoslovakia has surrendered to Austria its place as leader in the Hungarian cotton-goods markets. Other countries with high exchange, including Italy and Switzerland, also have lost ground, whereas Germany and Austria are gaining. A comprehensive report on the Hungarian market for cotton goods may be obtained from the Textile Division, reference No. 7382. (Clerk A. E. Fenselau, Prague, Czechoslovakia.)

Belgian Linoleum Industry Small.

The Belgian linoleum industry manufactures almost exclusively for domestic consumption, there being less than 50 metric tons exported during 1922. The domestic industry produces only medium and low grades, while high grades of linoleum are imported. During 1922 Belgium imported 3,675 metric tons, valued at 14,231,775 francs. (Consul George S. Messersmith, Antwerp, April 12.)

Brazilian Wool Production Small.

According to the 1920 official census, there were 7,933,437 sheep in Brazil, of which 4,485,546 were in the State of Rio Grande do Sul. The total exports of wool from Brazil during 1921 were 3,232,877 kilos, and during 1922 3,561,000 kilos (1 kilo=2.2046 pounds). All of these exports are from the State of Rio Grande do Sul. (Commercial Attaché W. L. Schurz, Rio de Janeiro, April 14.)

Milanese Silk Exports Gain.

Raw silk exported from Milan, Italy, during the first quarter of 1923 was valued at $8,318,728, or practically double the value of the same period last year. Leading shippers explain this increase by the fact that last year American purchasers found it more profitable to buy in the Orient than in Italy. Local stocks of raw silk are extremely low at present. (Consul C. Carrigan, Milan, April 19.)

China's Ramie Exports Stable.

Exports of ramie from Hankow, China, were slightly under 19,000,000 pounds, valued at $1,892,000, during 1922. This was approximately the same amount as was exported in 1921 and only approximately 10 per cent below the 1920 quantity. Japan is the principal destination for ramie exports, the United States taking only 347,732 pounds in 1922. Ramie noils are being manufactured at Wuchang. (Consul P. S. Heintzleman, Hankow, April 5.)

Japan a Good Felt-Hat Market.

Japan imported 11,023 dozen felt hats during 1921 and 11,527 dozen during 1922. While Great Britain predominates in the market, increasing quantities of American felt hats of the highest quality are much in demand, due to variety and cut. A comprehensive report on the Japanese felt-hat market and industry may be obtained from the Textile Division, reference No. 7581, or the district and cooperative offices of the Bureau of Foreign and Domestic Commerce. (Assistant Trade Commissioner Paul B. Steintorf, Tokyo, February 13.)

Australian Rabbit-Skin Trade Large.

Australia's exports of rabbit skins amounted to $3,828,848 in 1922, as compared with $4,742,927 in 1921. These totals were somewhat lower than the 1920 maximum of $17,847,985, but considerably above the 1917 value of $2,145,646. The bulk of these skins are purchased from trappers by dealers who hold large auction sales at regular intervals. The United Kingdom and the United States are the principal buyers of these skins, though large quantities are sold to Japan and France. At recent auction sales the demand has been good, though the former high prices have not been maintained. (Consul General Thomas Sammons, Melbourne.)

SOUTH AFRICAN COTTON GOODS TRADE IN 1922.

Trade Commissioner P. J. Stevenson, Johannesburg, March 6.

South African imports of cotton manufactures in 1922 reached the high total of £7,646,511. This figure compares very favorably with the 1920 record of £10,780,259, when prices were unprecedented and the local market was suddenly deluged with unfilled orders and goods far in excess of the country's requirements, especially in the face of depression and curtailed buying power. From the 1922 figures it is evident that excessive stocks have been more than wiped out and that buying has been resumed on a more normal scale. For example, 1922 imports by value were 31 per cent, or £1,809,955 above the 1921 total of £5,836,556.

British Predominant in South African Cotton Goods Trade.

In view of the lack of South African statistics by volume, it is difficult to trace the exact relation between the pre-war and the present volume of trade. However, from the British export statistics it is evident that the volume of trade in 1922 was exceptionally heavy, if not establishing a record. During the year shipments of piece goods from the United Kingdom to British South Africa (which includes Rhodesia, the native protectorates, and the South-West Protectorate), totaled 78,262,100 square yards, or 1,411,000 yards more than the total of both 1919 and 1920, and practically 30,000,000 yards more than the 1921 figures. In 1913 the yardage was only 71,977,400 and, as British statistics were then reckoned in yards instead of square yards as at present, the total is considerably larger than that for 1913. It is also interesting to note that the average unit value of the 1922 piece goods exported to South Africa from the United Kingdom was practically 55 per cent under the 1920 value, the average dropping from 22.5d. to 10.3d. per yard. It may also be of interest to note that the British piece-goods exports in 1922 were divided mainly as follows: Gray, unbleached, 4,576,200 square yards; white, bleached, 18,995,500 square yards; printed goods, 24,619,700 square yards; dyed or manufactured of dyed yarns, 30,070,700 square yards. On the basis of these figures it may safely be said that the 1922 trade by volume was about as large as any on record.

The British continue predominant in supplying cotton goods to South Africa. In 1922 (omitting canvas and duck, for which detailed figures are not yet available) their share was £5,928,406, or 78.6 per cent of the total. While this is a very high percentage, it is below the 1920 figure of 82.8 per cent and the 1921 of 81.7 per cent, and is even slightly below the pre-war figure of 80 per cent. This decrease is only significant as reflecting the generally higher prices for English cotton manufactures in 1922, as compared with American and other prices. There is no indication that the decreases of the past two years are evidence of any material weakening of the British hold on the cotton-goods trade in South Africa.

American Cotton-Goods Imports Into South Africa.

American cotton goods not only continued to hold second place, but materially strengthened their position during the past year. Imports from the United States totaled £433,997 in 1922, as against £246,011 in 1921, and £34,587 in 1912. The total compares very favorably with the trade during the war and postwar years. For example, the American total was £662,903 in 1920, £567,172 in 1919, and £232,763 in 1916. Considering the difference in prices, 1922 imports by volume probably were the largest ever recorded. By percentage, the American participation was 1.5 in 1912, 6.1 in 1920, 4.3 in 1921, and 5.7 in 1922. This is largely attributable to the fact that American prices were very favorable in the early part of the year, resulting in substantial orders, especially for piece goods.

Probably the outstanding feature of the year's trade was that of the comparatively large imports of German materials. In 1920 German cotton manufactures were imported to a value of only £12,310. In 1921 the total was £73,965, when Germany stood eighth in rank as a supplier to South Africa. In 1922 Germany shipped into the country £289,382 worth of cotton goods, rising to third place, as compared with its pre-war position, which was second. It should be noted, however, that the trend of imports of German cotton manufactures has been downward during the last half of the year and that £167,711, or 58 per cent, of the German total of £289,382 came in during the first six months of 1922.

Cotton-Goods Imports from Other Countries.

Belgium maintained its position, ranking fourth in 1922, as in 1921, although the 1922 total was £227,299, as against £140,217 in the previous 12 months.

Although its trade increased slightly from £175,571 to £176,792, comparing the past two years, Japan dropped from third place to fifth. With other sources of supply available, local merchants have practically stopped the importation of Japanese lines with the exception of the very cheapest grades of hosiery and underwear, principally the latter, for the native trade. The other principal suppliers in 1922 were as follows: Italy, £146,728; the Netherlands, £99,686; Switzerland, £89,473; France, £89,183; and India, £47,571; the small balance being divided among 22 other countries.

Imports of Piece Goods.

Piece-goods imports accounted for £4,423,579 of the £7,646,511 total of cotton imports. This was about £1,300,000 above the 1921 figure and the same amount below the 1920 record total. Of this trade the United Kingdom supplied 84.4 per cent, or £3,734,885, as compared with £2,742,369, or 87.5 per cent, in 1921, and £1,422,575, or 80.6 per cent, in 1912. In this class of the trade British lines showed remarkable strength. During 1922, however, American lines of piece goods reached their record total of £315,161, as against £157,184 in 1920 and £146,665 in 1921. The trade was well maintained during the year, although there is reason to believe that 1923 imports will be below the level of the past year.

Germany was the third largest supplier of this class of goods, with £148,170, compared with £23,521 in 1921 and £1,303 in 1920. This trade, while very satisfactory, was still below the pre-war totals in value, indicating that in volume it was much smaller. The increase was due mainly to the increased sale of German prints, which have always been popular with the natives.

Italian lines were imported in fair volume, being valued at £83,555 in 1922—a big increase over the 1921 figure of £27,451. As with Germany, prints accounted largely for Italy's increase. Other suppliers of importance were: France, £40,915; Belgium, £26,984; India, £25,519; and the Netherlands, £21,831.

Hosiery and Underclothing Imported into South Africa.

Imports under this classification amounted to £1,294,043 during 1922—an increase over the 1921 total

of £1,039,810. The United Kingdom supplied £917,914, or 70.9 per cent, as compared with £763,329, or 73.4 per cent in 1921. Japanese goods were imported to a value of £161,155, as against £131,409 in 1921 and £98,865 in 1920.

The United States was third, with shipments worth £113,575—an increase of £79,197 over the 1921 figure, but far below the 1920 total of £451,367. An encouraging feature, however, is that 55.5 per cent of the total was imported in the last half of the year.

On the other hand, German hosiery and underwear fell off in the last half of the year, being only £21,524 as against £37,282 in the first six months. The yearly total (£58,806) compared very favorably with the 1921 figure of £19,158 and was not far below the pre-war trade, measured by values.

The balance of the trade was divided between 12 countries, including Switzerland with £16,422 and Italy with £12,518. The Swiss total is made up largely of women's vests, which find a ready sale in this market.

Present Conditions and Prospects.

At the present time the trend of purchase is heavily in favor of British manufactures. German conditions are so unsettled that, as a source of supply, Germany can not be considered dependable. Further, German manufacturers are unable to make prompt deliveries, while the stipulations and conditions surrounding orders are quite unusual and onerous. On the other hand, American prices have advanced so rapidly in recent months that they are no longer competitive, as they were in 1922.

According to trade opinion, imports in 1923 will even exceed those of the past year. There are no heavy stocks in the country. In fact, stocks are, if anything, low, especially in the staple or "bread and butter" lines. With improving local conditions, especially in the farming communities, consumption should be heavier with a resultant increase in indents placed by local merchants. Just now merchants are beginning to place orders for next summer's business. The tendency appears to be toward careful buying, but in somewhat larger volume in view of advancing prices.

Merchandising Methods Recommended for American Manufacturers.

It would appear that on the whole American lines are being sold through too many sources, whereas English and other lines are generally sold through one channel only. While the use of a qualified firm of manufacturers' agents, who sell on a commission basis to both importing wholesalers and retailers is, in the writer's opinion, desirable, it is realized that American export commission houses are well equipped to handle such business, and that the choice between such house and agents is often difficult to make. There can be but little doubt that a choice is necessary and that either method is far superior to promiscuous selling through several channels. British, German, Italian, and Japanese manufacturers all utilize manufacturers' agents for local sales work in South Africa, while American manufacturers do not seem to be so willing to do this. It is believed that this is largely attributable to a lack of understanding of their functions and importance. The quality of the American product, the packing, the terms of sale, and other factors are, generally speaking, highly satisfactory.

Additional information regarding textiles appears in this issue under the following sections:

Cable review, Western Europe:
Export business supporting Belgian textile industry.
Spanish textile market expected to improve.
Cable review, Far East:
Stocks of textiles in Japanese warehouses in April.
Active Chinese market in cotton piece goods.
Tariffs and Trade Regulations: Canadian duties on artificial silk and tire fabrics.
Foreign trade opportunities Nos. 6584, 6594.

FOODSTUFFS

Edward G. Montgomery, Chief, Foodstuffs Division

DAIRY PRODUCTS IN THE NETHERLANDS.

Consul General George E. Anderson, Rotterdam.

Industry practically back to normal. Exports of butter still below pre-war record. Changes developed in destination of exports. Cheese production and exports increase.

The Dutch dairy industry has in essential respects reached pre-war conditions in production and foreign trade, although exports of butter in 1922 were much less than pre-war records. After two years of effort to hold up prices in both the domestic and foreign fields, the industry has adjusted itself to world conditions and successfully faced competition on a world basis.

Production and Exports in 1922.

Production in 1922 is estimated at 91,000 metric tons of cheese and 53,000 metric tons of butter, as compared with 65,000 and 54,000 metric tons, respectively, in 1921. Exports of cheese increased from 52,290 metric tons, valued at the equivalent of $22,570,696, in 1921, to 65,213 metric tons, valued at $20,377,880, in 1922. At the same time exports of butter increased from 20,198 metric tons, valued at $16,223,271, to 23,125 metric tons, valued at $16,767,500.

These figures show an increase of 24.7 per cent in the volume of cheese exports, and a decrease of 9.7 per cent in value. Butter exports increased 14.4 per cent in volume and 3.3 per cent in value. The export value of cheese averaged 14.2 American cents per pound in 1922 and 19.6 cents per pound in 1921, while butter averaged 32 cents per pound in 1922 and 36.8 cents per pound in 1921.

The decrease in the production and exports of butter compared with those of the pre-war period have been more than compensated by the increased production and exports of cheese.

Development of New Markets in Cheese Trade.

The 1922 export trade in cheese is the result of comprehensive efforts to increase sales in markets that were more or less new. Before the war, Great Britain took about half the total cheese exports of the Netherlands, and Germany took most of the remainder. In 1921, Great Britain took 6,933 metric tons, Germany 13,587 metric tons, Belgium 13,211 metric tons, and France 9,645 metric tons. In 1922, Great Britain showed a small increase, taking 9,250 metric tons. Germany took only 9,408 metric tons, while exports to Belgium and France showed notable increases, amounting to 19,558 and 14,209 metric tons, respectively. Total exports of cheese amounted to 52,290 metric tons valued at $22,570,696 in 1921 and 65,213 metric tons valued at $20,377,880 in 1922.

Imports of cheese into the Netherlands show no features of special interest. They consist of small amounts of special cheeses of the finer grades.

Dutch Butter Meets Keen Competition in 1922.

In 1921 France was the largest customer for Dutch butter, taking 7,386 metric tons. Belgium followed with 6,781 metric tons, Great Britain with 3,252 metric tons, and Germany with 1,163 metric tons. In 1922 Belgium advanced to first place, taking 10,009 metric tons. France and Great Britain showed small increases, taking 7,668 and 3,974 metric tons, respectively, but Germany dropped out of the market.

The year 1922 was characterized by keen competition between Dutch butter and butter from Australia, New Zealand, and Denmark. Because of the high price of Dutch butter in the spring months, imports from these countries assumed large proportions. Later in the year Dutch butter decreased in price and regained most of its markets at home and abroad. Total imports of butter for the year were 4,906 metric tons, as against 1,996 metric tons for 1921.

PRODUCTION OF FOOD CROPS IN POLAND.

Alfred P. Dennis, special representative of Department of Commerce, Vienna, May 4.

Sugar Beets Show Good Acre Yield.

The Polish sugar campaign is now closing, with 70 factories employed compared with 87 before the war. The beet acreage is 40 per cent below pre-war acreage, but the acre yields for the entire country are practically back to normal. Per acre production in Prussian Poland, where the industry is chiefly concentrated, is 12 per cent above the pre-war figure. The high yields are attributed to the ability of the beet growers to get imported fertilizer in exchange for sugar through a barter agreement conducted by the agricultural syndicate.

An increase of 15 per cent is expected in spring sowings of beets. It is estimated that this increase will restore Polish sugar production next year to 80 per cent of the pre-war figure.

Potato Crop Below Previous Estimate.

Poland holds second place among the potato-growing countries of Europe, Germany ranking first. Like Germany, Poland has a highly organized system for absorbing excess production through industrial channels. Polish authorities now place the crop at 24,000,000 metric tons, as against a previous estimate of 33,000,000 metric tons. This reduced figure still leaves a margin of some 3,000,000 metric tons to be absorbed industrially, after allowing 21,000,000 metric tons for seed, table consumption, and animal feeding.

The output of potato starch for the current season is estimated at 60,000 metric tons, with 95 factories in operation. The product is finding a ready market through the French and English textile industries. There are 1,179 potato distilleries in operation, with a combined estimated output of 29,000,000 American gallons of pure alcohol per year. The domestic consumption of Poland is 21,500,000 gallons. The surplus is taken chiefly by Germany for industrial purposes. There are in operation 148 potato driers, working mainly for foreign customers. Exports of potato flakes and chips during the present season amount to 60,000 metric tons. A previous estimate placed the figure at 90,000 metric tons.

Potato Prices Comparatively Low.

The disposition of the Polish potato surplus is significant to American farmers in view of the glutted potato market at home. The field run price of Polish potatoes, delivered at the factory, averages not more than 100,000 marks per metric ton, or in American money about 6½ cents per bushel. Allowing for the internal purchasing power of the Polish mark rather than its exchange value in American money, and considering the low cost of farm labor in Poland, potatoes can be grown profitably at this figure, although the price is far below production cost in the United States.

The price of potatoes, weight for weight, last season was 30 per cent of the price of rye. At present it is only 11 per cent. Despite their cheapness, potatoes are not being used to any great extent as a substitute for bread. The last rye harvest was sufficient to cover the needs of domestic consumption. At present there is no shortage of bread in Poland.

Live-Stock Statistics Show Increase in Hogs.

According to estimates of the agricultural syndicate, the number of cattle and horses in the country has been practically restored to the pre-war basis. The number of sheep has been reduced from 4,000,000 to 2,500,000 head. Hogs have increased from 5,000,000 head before the war to 5,800,000, and the country is about to become a factor in the international hog products trade. At present a special license is required for the export of hogs and hog products.

Estimated Imports of Japanese Rice.

Assistant Trade Commissioner Paul P. Steintorf, Tokyo.

Imports of rice into Japan for the rice year extending from November 1, 1922, to October 31, 1923, are estimated at 1,413,500 koku, or 7,235,700 bushels. This estimate is based on stocks on hand, 1922 crops, estimated exports, necessary reserve stocks, and estimated domestic consumption, and such an estimate is obviously only an approximation. It is believed that the figure given represents the minimum and that larger importations may be expected. Any sharp increase in the price of Japanese rice is likely to cause heavy speculative imports, even though this would necessitate subsequent reexports and would increase the reserve stock.

Report on Netherlands Sugar Trade.

A report on the sugar trade and industry of the Netherlands, with a list of all sugar factories, sugar

refineries, and molasses-alcohol factories in operation at the present time, has been received from Consul General George E. Anderson, at Rotterdam. Because of its length this report can not be published in COMMERCE REPORTS. Copies of the report may be had upon application to the Foodstuffs Division, Bureau of Foreign and Domestic Commerce, or to the district or cooperative offices of the Bureau. (Refer to file No. 91044.)

Zanzibar Exporter Offers Cloves.

Consul William L. Jenkins, Nairobi, Africa.

An exporting firm in Zanzibar, specializing in the best quality of cloves, desires connection with American importers of cloves for the confectionery and grocery trades. Importers may get in touch with this firm through the Foodstuffs Division, Bureau of Foreign and Domestic Commerce. (Refer to file No. 92600.)

Information on Argentine Fruit.

A booklet relative to the fruit industry in Argentina, issued by the Argentine Ministry of Agriculture, has been received at the Bureau of Foreign and Domestic Commerce. The booklet is the result of a circular sent to fruit growers. It contains the names of producers by Provinces, the kinds of fruits grown, seasons of maturity, and general conditions of sale and shipment. Interested persons may examine this publication upon application to the Foodstuffs Division or the Commercial Intelligence Division of the Bureau of Foreign and Domestic Commerce or to any district office. The booklet is written in Spanish.

Additional information regarding foodstuffs appears in this issue under the following sections:

Cable review, Far East:
Australian wool stocks and exports.
Australian wheat exports.
Chinese crop conditions excellent.
Stocks of rice in Japanese warehouses during April.
Cable review, Western Europe:
Increased demand for American tobacco in Antwerp market.
Crop prospects in Spain.
Western Europe: Imports of foodstuffs into United Kingdom.
Latin America: Coffee, sugar, and bananas sent from Guatemala to United States.
Tariffs and Trade Regulations:
Changes in Canadian import duties on various food products.
Reduction in Canadian import duty on cigarettes.
Foreign trade opportunities Nos. 6491 to 6523 inclusive, 6550 to 6555 inclusive.

TOBACCO

AUSTRALIA TO INCREASE TOBACCO PRODUCTION.

Consul General Thomas Sammons, Melbourne.

The State of Victoria is showing great interest in the matter of tobacco cultivation. For several years attempts have been made to increase the production and to improve the quality of domestic tobacco, in order to reduce the tobacco imports into Australia. Their efforts, however, have been unsuccessful, principally because the growers are unfamiliar with the proper methods of culture and curing the leaf.

The State has commissioned Mr. Temple Smith to proceed to the United States for the purpose of inducing at least 12 American tobacco growers to emigrate to Australia, to demonstrate there to Australian farmers the proper methods of cultivating and curing tobacco.

The value of imports of American tobacco into Australia for the fiscal year ended June 30, 1922, amounted to about $10,264,137.

Proposed Greek Institute for Training Tobacco Specialists.

C. E. Dickerson, jr., clerk to trade commissioner, Athens.

A group of American tobacco merchants, in conjunction with certain of the tobacco producers' associations, has submitted to the Ministry of Agriculture a proposition regarding the establishment of an industrial institute for the study of tobacco cultivation and for the training of tobacco specialists. The American group proposes to expend 3,000,000 drachmas on this venture and requests that the Government turn over to it 300 stremmata (1 stremma equals 0.247 acre), upon which the institute may be constructed. It is proposed to locate the institute at Drama in Macedonia and to devote its attention to the study of various grades and qualities of tobacco, methods of imitating Macedonian tobaccos of the higher grades, the problem of increasing Greek tobacco production, and the training of experts in tobacco growing. The tobacco trade, as well as various methods of manufacturing tobacco products, will also be studied under the proposed project.

The Ministry of Agriculture has not as yet given consent to the proposal with regard to the granting by the Government of 300 stremmata for the founding of the institute but has expressed approval of the principle suggested.

Dominican Tobacco Crop.

The prospect of a record tobacco crop in the Dominican Republic this year, which was predicted in a previous report, will not materialize.

According to a report from Consul W. A. Bickers at Puerto Plata, Santo Domingo, a very large acreage was planted under favorable conditions and a crop of 40,000,000 to 50,000,000 pounds was forecasted, but heavy freshets in February and tobacco pests have done much damage to growing plants and have materially reduced the yield. The effect of these two setbacks was small in comparison with the heavy damage caused by the drought, which has prevailed since the last of February until the present time.

If the drought continues the yield will probably be as low as 15,000,000 pounds, while under the most favorable conditions the crop will not exceed 25,000,000 pounds.

ELECTRICAL EQUIPMENT

R. A. Lundquist, Chief, Electrical Equipment Division

PROPOSED TELEPHONE AND TELEGRAPH CONSTRUCTION WORK IN FINLAND.

Consul Leslie A. Davis, Helsingfors, April 21.

Improvements to be made during 1923 by the Finnish telegraph administration will add greatly to the present telephone service in northern Finland. An appropriation of 785,000 marks (the present value of the mark is about 2¾ cents), which has been made for the construction of a telephone line between Tornea and Enontekis, will be used for the building this year of a copper line from Tonea to Turtola, from which place there runs an iron line to Kolari. From there a copper line will be built to Muonionniska. It is also intended to replace the iron line between Turtola and Kolari with a copper line and to extend the terminus from Muonionniska to Enontekis.

The telegraph administration is at present procuring material for the building of these lines.

Between Brahestad and Uleaborg there will be erected a new telegraph line and in southern Finland a telegraph line will be built between Viborg and Sordavala.

The State has also purchased for 400,000 Finnish marks the telephone lines of Ostra Finlands Telephone A/B. These lines will be taken oven on June 1, 1923. They extend from Vigborg to the eastern frontier and have 13 centrals but are not in very good condition and will have to be repaired.

Slackness Reported in the Italian Electric-Lamp Industry.

Trade Commissioner A. A. Osborne, April 14.

According to most Italian trade periodicals at the present time, many domestic industries, especially the manufacture of incandescent lamps, are encountering hard times. It is said that Italy's lack of raw materials and the competition from imports of Austrian and German lamps, both of which have the advantage of low exchange in their favor, are chiefly responsible for the crisis. In that connection it is true that a large number of lamps are coming in from the two central European countries named, but imports from the Netherlands and Switzerland (two countries with currencies at high premium in terms of the lira) are also heavy. The latest record of the number of lamps imported applies to the nine months from January to September, inclusive (1922), and is compiled by countries as follows: Austria, 1,948,591; Germany, 2,248,988 commercial and 263,910 on reparations account; the Netherlands, 3,570,625; Switzerland, 1,104,706; other countries, 230,850; total, 9,367,670.

The depression in the Italian industry is said to be aggravated by the competition of foreign lamps. Until a short time ago the product per workman reached on the average only 12 lamps per day. With the installation of more modern equipment some establishments have managed to reach an individual production of 300 lamps per man in an eight-hour day. However, retarded development and foreign competition have resulted in closing down a number of the 36 establishments listed as manufacturing incandescent lamps in Italy.

Austrian Electrical Industry Steady.

Trade Commissioner William Ford Upson, Vienna, April 7.

The Austrian electrical industry is withstanding the period of deflation better than most other industries in that country. One of the leading Vienna factories had been running with its full quota of 5,500 employees until last November, since which time between 300 and 400 men have been gradually discharged. Those remaining, however, are at present working full time. The wages of the workmen are now about 60 per cent of the pre-war amount, taking the crown at its exchange value, but in real purchasing value, according to the Volkswirt index of living costs, 95 per cent of pre-war wages. The official March index for living costs gives this same percentage as 84.5.

Wages of lathe hands are $0.10 per hour, or $0.80 per day, with those of women $0.50 per day. Meals are served to employees at nominal prices. For unemployment insurance about 16 per cent of the pay roll of this company is regularly paid out.

Prices of electrical products range from 5 to 25 per cent above pre-war prices as reckoned in gold. The factories generally appear to be thoroughly up to date and well run, comparing favorably with similar American manufacturing plants.

ELECTRICAL TRADE NOTES.

Dullness in German Electrical Industry Persists.

Further slackness in the electrical industry of Germany is noticeable, according to late cable advices from the American commercial attaché in Berlin. This report indicates a continuance of the trend which has existed for some time.

Bolou, Turkey, to Have Electric Plant.

Electric power may be obtained from a waterfall near the city of Bolou in Turkey, according to Consul General G. Bie Ravndal, who states that a proposal has been laid before the district legislature for this purpose. The proposition is said to have been accepted and decision reached to insert in the next budget the necessary credit for the installation of a hydroelectric plant.

Electrical Developments in Quebec.

Electrification of the railways of the Province of Quebec has been suggested recently by the prime minister of the Province. This has been made possible by the favorable governmental handling of the problems in connection with water-power development, an ample supply of this form of energy being available. (Consul E. Haldeman Dennison, Quebec, May 4.)

Additional information regarding electrical equipment appears in this issue under the following section:

Construction News: Hydroelectric plant to be constructed at Wendigo Falls, Ontario.

RUBBER

P. L. Palmerton, Chief, Rubber Division

RUBBER PRODUCTS.

DIRECT SHIPMENTS REQUIRED TO FRENCH INDO-CHINA.

Consul Leland L. Smith, Saigon, March 15.

Tire exporters to French Indo-China are likely to have little success through the medium of correspondence, as both foreign and American tire companies have active representation on the ground. It should be borne in mind that all shipments must be sent direct to Saigon without transshipment at any port, or else the maximum customs tariffs instead of the minimum will be levied. Such added expense would preclude the possibility of competing with French tires, which enter duty free. The Tampa & Inter-Ocean Steamship Co. from New Orleans and the Struthers & Barry Steamship Co. from San Francisco are the only lines that have occasional vessels direct to the ports of Indo-China from the United States. The same shipping rules apply for shoes as for tires. White canvas shoes are worn by the majority of the population.

Tire Market Overstocked in Beirut, Syria.

Consul Paul Knabenshue, Beirut, April 11.

At present the Beirut market is being flooded with tires and tubes of all descriptions, resulting in price cutting and keen competition. While it is estimated that about 2,412 tires are consumed in the busiest month of the year (July), local dealers are not placing large orders, as the market appears to be overstocked. Unfortunately, importers of every known commodity are now taking tire agencies as a side line, and the result of such competition can be imagined. Competition by a French brand of tire, the Michelin, has also had a marked effect upon the sale of the American product. This French company practically controls the trade, owing to its superior marketing organizations, transportation conveniences, and the stability of exchange rates between the two countries, due to the fact that Syrian currency is based upon the French franc, at the rate of five Syrian piasters to the franc. Thus American tire representatives have been seriously handicapped in attempting to compete with the Michelin representatives, and the immediate outlook for the sale of American-made tires is not bright.

Handbooks on Canada and the Philippine Islands.

The Rubber Division has recently issued outline monographs giving facts affecting the importation of rubber products into Canada and the Philippines. The Canadian market, which is supplied chiefly by local manufacturers who have the advantage of a very high protective tariff, is an important market to United States exporters of rubber goods. The rubber goods trade in the Philippines is practically monopolized by United States manufacturers, Japan being the only foreign country securing any appreciable share of the trade. Copies of the handbooks are available, free of charge, to exporters of rubber products who are listed on the Exporters' Index.

BRITISH IMPORTS OF RUBBER FOOTWEAR AND WATERPROOF CLOTHING.

Statistics of rubber footwear imports into the United Kingdom are shown in a single class without separate subdivision of boots, shoes, and canvas rubber-soled shoes. The total imports in 1920 were 280,481 dozen pairs valued at £714,685; in 1921, 62,600 dozen pairs valued at £158,985; and in the first 10 months of 1922, 100,996 dozen pairs valued at £202,608. Of these imports the United States and Canada supplied 95 per cent in 1920 and 58 per cent in 1921, the proportion of the United States being 67 per cent in 1920 and 31 per cent in 1921.

Assuming that the United States and Canada together supplied 60 per cent of the 1922 rubber footwear imports of the United Kingdom, it is estimated that the 100,996 dozen pairs imported in the first 10 months of 1922 should be divided into the following percentages: Canvas rubber-soled shoes, 80 per cent; rubbers, arctics, etc., 13 per cent; and rubber boots, 7 per cent. These figures are calculated on the quantity exports from the United States for the first 11 months of 1922, and from Canada for the seven months ended October, 1922, in which periods canvas rubber-soled shoes were first separately stated in the export statistics of these countries. It is estimated that of the £202,608 value of rubber footwear imported into the United Kingdom 65 per cent consists of rubber-soled canvas footwear and 35 per cent of waterproof footwear.

During 1920 the United Kingdom imported 3,441 rubber-proof overcoats, mackintoshes, and the like, valued at £6,130, while in 1921, 5,143 were imported, valued at £6,737. The imports for the first 10 months of 1922 are combined with imports of "overcoats and mackintoshes made waterproof with oil paint and other proofing, as well as rubber," the total being 14,400 garments valued at £6,037. The imports of garments proofed with oil, etc., in 1920 numbered 5,061 valued at £7,044, and in 1921, 31,447 valued at £7,985. The sources of imports for waterproofed clothing are available only for 1920, in which year the United States supplied 22 per cent of the rubber-proofed garments and 75 per cent of the oil-proofed garments.

Rubber Trade Notes.

Tire Market in Canary Islands.

All tire dealers in the Canary Islands are retailers, and it is a general custom to allow a discount of 5 pesetas on any tire sold to a chauffeur, but now owners are likewise trying to obtain this discount. American tires enjoy a good sale; prices are reasonable, quality satisfactory, and the agents are progressive. Michelin and Continental hold second and fourth places, respectively, in the market. Michelin cord-tire prices, in pesetas, are as follows: 760 x 90, 88; 815 x 105, 113; 820 x 120, 150; (straight side) 32 x 4, 131; 33 x 4, 135; and 32 x 4½, 181, representing a decrease of approximately 14 per cent since December 31. (Vice Consul Raymond Phelan, Teneriffe, April 12.)

Italian Tire Market Inaccessible.

Only two American-made tires are on sale here. Dealers' discounts range from 10 to 15 per cent, plus yearly premiums, according to the importance of sales. The high rate of exchange and competition from local producers makes the prospect for introduction of American-made tires unfavorable. (Consul C. Carrigan, Milan, April 10.)

Tire Market in Palestine.

The recent importation of a considerable number of American-made cars has increased the demand for American-made tires. Michelin is holding third place among the tires in this market. Retail prices of representative Michelin cords, stated in Egyptian piasters, are as follows: 820 x 120, 600; 30 x 3½, 350; 32 x 4 straight side, 475; 33 x 4, 500; 32 x 4½, 650. The Michelin 30 x 3½ fabric retails at 250 piasters, the rate of exchange being 21 piasters to the dollar. (Vice Consul George C. Cobb, Jerusalem, March 31.)

Additional information regarding rubber appears in this issue under the following sections:

Tariffs and Trade Regulations: Proposed Belgian import duties on ties and tubes.
Foreign trade opportunities Nos. 6545, 6555, 6556, 6557, 6565.

PETROLEUM

Henry C. Morris, Chief, Petroleum Division

CHILEAN MARKET FOR PETROLEUM PRODUCTS.

As of interest in connection with the recent increasing attention to explorations for possible petroleum deposits in Chile, the following brief survey of the market for petroleum products in that country is given.

There is as yet no domestic production of crude petroleum in Chile, and all petroleum products consumed must be imported. There is a fairly large demand in the Republic for all classes of mineral oils, and competition in their sale is keen. Practically all of the larger importing houses handle oils and a number for foreign petroleum companies have branches or representatives in Chile for the sale of petroleum products. Mexico, Peru, and the United States supply practically all of the imports of these products, the larger part of the fuel oil coming from Mexico, while the United States furnishes most of the refined products, particularly lubricating oils. Diesel oil is largely imported from Peru, while some gasoline and kerosene comes from both Peru and Mexico.

Fuel Oil Replacing Coal in Industrial Use.

There is normally a considerable consumption of fuel oil by the nitrate industry of northern Chile as well as for railroads and for the bunkering of ships. The principal possible expansion of this business appears to lie in the increased use of oil as a fuel in the nitrate industry, and it is doubtless in anticipation of such development that so many competitors have installed plants which are more than adequate for present consumption. At the more important nitrate oficinas there have been in the past few years many changes back and forth between fuel oil and coal, and while it appears that the general preference is for oil, a stock of coal is carried against a possible emergency. The tendency at present appears to be for the larger nitrate producing companies to operate their own tank cars, which would seem to indicate that oil is regarded as the more acceptable fuel under ordinary conditions.

Diesel engines have been used as a source of power for the electric plants in a number of oficinas, but it appears likely that the larger plants will tend in the future toward the use of turbines receiving high-pressure steam direct from the boilers, thus eliminating the accessory power unit. In the section of Chile from Valparaiso and Santiago south there is but little use of fuel oil, and there does not appear to be any likelihood of any increase either for railroads or industry because of the supply of native coal and the unlimited water-power resources.

Fair Demand for Refined Products.

The demand for gasoline and kerosene is fair, but in many parts of Chile the use of these oils is increasing slowly or not at all, and the facilities installed for their handling are in some cases in excess of the sales possibilities. The use of electricity for lighting, which is highly developed in some sections, notably in the Iquique district, has limited the sale of kerosene for this purpose, while the cheapness of candles has caused many of the poorer classes to make use of this means of illumination. The consumption of kerosene in stoves for heating is increasing steadily, though slowly, and there sometimes appears to be a shortage of oil for this purpose.

Gasoline and kerosene were formerly imported entirely in containers, but there is now an increasing amount brought in bulk to be put in containers in the country. A decision of August 28, 1922, permits the importation of gasoline and naphtha with a reduction of duty when imported in tank steamers for the purpose of putting into containers in Chile.

The use of lubricating oils and greases is relatively large in northern Chile in times of normal activity of the nitrate industry, as the nitrate plants, the railways, and shops are all steady consumers. Paraffin wax is consumed in fairly large quantities, chiefly by the candle factories.

Import Trade in Petroleum Products.

The following table shows imports of the principal petroleum products into Chile during the last four years, as far as statistics are available.

Imports of petroleum products into Chile.

Products.	1919	1920	1921	1922
	Kilos.	*Kilos.*	*Kilos.*	*Kilos.*
Fuel and gas oil	567,442,775	638,088,714	541,837,420	722,531,000
Gasoline and naphthas	11,852,301	17,268,234	14,416,780	(1)
Illuminating oil	17,894,440	19,135,898	13,677,595	18,021,452
Paraffin wax	4,740,088	6,463,253	4,924,575	8,262,021
Lubricating oils	9,056,901	9,128,492	4,643,834	(1)

[1] Figures not available.

Petroleum products are distributed through local agents of the foreign oil companies or through the large importing companies; important orders are almost al-

ways sold on contract. Some companies sell for cash to distributors and retailers, while others grant 30 to 60 days' credit. In some cases subagents are appointed who pay for the goods when sold.

Petroleum Notes.

Portuguese Lands Available for Research.

The districts of Aveiro, Coimbra, Leiria, Santarem, Lisbon, and Faro have been declared free for registering for petroleum research and explorations, according to decree No. 8677 of the Portuguese Government. (Leon de Veh, clerk in American consulate general, Lisbon, March 9.)

Petroleum Prospecting in the Dutch East Indies.

Indications of petroleum were discovered in Boeton, southeast of the Celebas, several years ago, but because of its remoteness and the difficulty of procuring coolie labor, a comprehensive survey has never been made. A late cable reports that the Dutch Colonial Government is about to make an investigation there in order to determine the extent of the deposit.

New Panama Petroleum Law.

Legislation relating to the exploitation of petroleum deposits in the Republic of Panama was approved on April 6, 1923. This legislation is known as law No. 21 of 1923, and amends Chapter V, Title V, Book I, of the Panama Fiscal Code. (American Minister J. G. South, Panama, April 16.)

[A limited number of copies of the translation of the above law are available and may be consulted by interested parties on application to the Petroleum Division or to the district and cooperative offices of the Bureau by referring to file No. 92366.]

Petroleum Consumption in Poland.

The consumption of petroleum products in Poland during 1922 amounted to 245,140 metric tons, an increase of 27,040 tons over 1921, according to figures compiled by the Polish Ministry of Commerce. Consumption of the principal products was as follows: Gasoline, 19,750 metric tons (approximately 7,110,000 gallons); kerosene, 100,860 tons (33,620,000 gallons); gas oil, 18,970 tons; lubricating oils, 54,250 tons; and other products, 51,310 tons. (Consul General L. J. Keena, Warsaw, April 17.)

Petroleum Activities in Chiapas and Tabasco, Mexico.

Two petroleum companies which apparently are planning drilling activities in the States of Chiapas and Tabasco, Mexico, are said to have requested the permission of the Government to construct a railroad which would unite these two States. The companies are to advance the money required for this construction and the Mexican Government is said to be regarding the project with favor. (Assistant Trade Commissioner H. Bentley MacKenzie, Mexico City, April 14.)

Demand for Paraffin in Mexico.

There is a demand for paraffin in the Vera Cruz district to be used in the manufacture of candles. Candles are universally used by the poorer classes for lighting purposes, and the houses of the better classes, although equipped with electric lights, always have a supply of candles on hand for emergencies. A large number of candles are also used in the churches, it being estimated that during normal times candles to the value of 10,000 pesos a month were used in the churches throughout the Republic. (Consul John L. Wood, Vera Cruz, April 11.)

Argentine Petroleum Output.

During the 15 years since the Argentine Government started development work in Comodoro Rivadavia, approximately 1,581,000 metric tons of petroleum (about 107,508,000 barrels) have been produced. It is further stated that up to January 1, 1923, approximately 54,000,000 pesos (1 peso equals 42 cents) have been spent in producing this oil, or at the rate of over 34 pesos per ton, while oil is selling in Buenos Aires at 30 pesos per ton (at the time of writing, March, 1923). The importation of petroleum products during 1922 is given as twice the output of the Argentine fields. (La Nacion, Buenos Aires.)

Polish Petroleum Exports to Germany.

Poland supplied 139,050 metric tons of petroleum and petroleum products to Germany during 1922, according to the Journal de Pologne. These shipments represented approximately 20 per cent of the total German imports of petroleum products, amounting to 701,410 tons. The imports from Poland included 25,000 tons of gasoline, benzine, etc., 37,550 tons of illuminating oil, 16,620 tons of gas oil, and 20,600 tons of lubricating oil, besides some crude oil and paraffin and other products. Poland is thus second only to the United States as a source of German petroleum imports. (L. J. Cochran, clerk to trade commissioner, Warsaw, March 29.)

Petroleum Trade at Curacao, Dutch West Indies.

Imports of crude petroleum from Venezuela into Curacao during the first quarter of 1923 totaled 82,857 metric tons. A shipment of 7,576 tons of crude was also received during March from San Pedro, Calif. Exports of petroleum and products during the first three months of the year included three shipments of crude to Fall River, Mass., totaling 33,435 tons; fuel oil to Gibraltar and the Canary Islands, 22,998 tons; bunker oil to steamers at Curacao, 16,400 tons; gasoline, 629,460 gallons, of which nearly two-thirds went to Porto Rico and the remainder to Colombia, Venezuela, and the West Indies; kerosene, 241,875 gallons, to Venezuela and the West Indies. (Consul B. S. Rairden, Curacao, April 13.)

Gasoline and Kerosene in British Guiana.

Gasoline and kerosene are the principal petroleum products imported into British Guiana. Trinidad is now the leading factor in the gasoline market, as the product from that island has the advantages of a short haul and preferential duty. Imports of gasoline into British Guiana during 1921 totaled 290,128 imperial gallons, of which 234,595 gallons came from Trinidad, 55,136 gallons from the United States, and the small balance from other countries. The United States still leads in the amount of kerosene furnished, although the competition of illuminating oil from Trinidad is being felt. Total imports of kerosene in 1921 were 521,453 imperial gallons. (Consul Chester W. Davis, Georgetown.)

Additional information regarding petroleum appears in this issue under the following section:

Tariffs and Trade Regulations: Canadian import duty on crude petroleum.
Foreign trade opportunities Nos. 6555, 6594.

COAL

FEATURES OF BRITISH COAL EXPORT TRADE.

Trade Commissioner Alexander V. Dye, London, April 21.

The chief characteristic of the British coal trade for the first quarter of this year was the large increase in export trade. Total shipments during the January-March period amounted to 18,694,402 tons, valued at £21,961,486. This rate of export would mean about 85,000,000 tons per annum, exclusive of bunker coal, which would be about 12,000,000 tons more than in the banner year of 1913. If it had not been for the fact that loading facilities of the United Kingdom have reached their maximum under present conditions, shipments would have been even larger. This increase has been largely caused by increased shipments to the Continent. The principal markets for British coal during the first quarter of this year and a comparison with the quantities taken by the same countries during the corresponding period of last year are shown in the following table:

Leading markets for British coal.

Countries of destination.	January-March, 1922.	January-March, 1923.
	Tons.	*Tons.*
France	3,616,801	4,562,567
Germany	1,074,920	3,358,350
Italy	1,481,954	2,005,621
Belgium	802,589	1,462,300
Netherlands	1,228,511	1,302,805
Denmark	567,962	752,661
Sweden	388,087	648,471
Argentina	382,183	588,002
United States	14,579	581,717
Egypt	408,956	494,677
Norway	436,039	461,817
Other countries	2,833,923	2,475,414
Total	13,236,504	18,694,402

One of the best illustrations of the irregularities of postwar trade is the fact that in 1921 the United States shipped about 3,000,000 tons to the United Kingdom, even literally "carrying coals to Newcastle," whereas in the next year the United Kingdom shipped approximately the same amount to the United States. In both instances this movement was due to a strike in the respective countries. In 1922, however, the shipment of coal, as noted above, has proceeded even long after the strike was settled. In fact, before the close of the present quarter, and while shipments were still moving to the United States, the export of coal from the United States to Europe began.

Prices for export have been extremely high but are now not quite so firm, owing to the fact that the trading is in odd lots which have not hitherto been contracted, and, as collieries are all sold up until the early part of May, buyers are not willing to contract at present high prices beyond that period.

Prospects for American Coal in Italy.

Consul Homer M. Byington, Naples, March 26.

British coal has practically controlled the Italian market for some time. The figures published by the Italian Ministry of Finance covering the first nine months of 1922 show that of all the coal imported into the country 61 per cent originated in the United Kingdom. Germany was the next largest source of supply with 32 per cent. The figures for other countries do not begin to compare with these two, France shipping 4 per cent and the United States but 2 per cent. A very significant factor in the foregoing is that 2,052,320 tons, or 31 per cent of the total imports, came from Germany as payment on reparations account. It is not probable that such an amount will be delivered in the present year.

Prices Rise Following Ruhr Occupation.

Between the 1st of February and the last of March a most remarkable rise was evident in the coal quotations on the Naples market, as is shown in the following figures issued by the Banca di Roma. (Conversions into American currency were made at the rate of 20 lire to the dollar.)

Prices of British coal in Naples.

Grade of coal.	Feb. 1.		Mar. 25.	
	Lire.	Dollars.	Lire.	Dollars.
Cardiff, first	225	11.25	285	14.25
Cardiff, second	220	11.00	270	13.50
Newport	220	11.00	255	12.75
Anthracite	325	16.25	400	20.00
Newcastle	235	11.75	280	14.00
Newpelton	230	11.50	275	13.75
Rubbly culm	175	8.75	195	9.75
Gas coal, first	205	10.25	255	12.75
Gas coal, second	200	10.00	250	12.50

The above prices, coupled with the fact that stocks of bunker coal in the port of Naples are very low at present (only some 5,000 tons), leads to the conclusion that the usual channels of imports have been materially slowed up if not stopped entirely.

Opportunity for American Shippers.

The loss of the reparations coal deliveries will affect primarily the national industries. The quality of the German coal has been too low to make it acceptable for bunkering. The best bunker coal has been Cardiff, which, as the above table has shown, has risen to unprecedentedly high price levels. Heretofore the low freight rates and the generally lower price of Cardiff coal have favored imports of British coal, but now it would seem that American companies should be able to compete in the Italian coal market.

[A list of coal dealers in principal cities of Italy can be obtained from the Bureau of Foreign and Domestic Commerce or its district and cooperative offices by referring to file No. EUR 6013-A.]

Coal and Coke Consumption of Burma Railways.

The annual consumption of coal by the Burma Railways is between 192,000 and 200,000 long tons per year. They also consume annually about 1,000 tons of soft coke and 400 tons of hard coke. Most of this coal and coke is imported from Bengal. The only other large consumer of coke in Burma is the Burma Corporation, which uses about 30,000 long tons annually for smelting purposes only. (Consul J. P. Moffitt, Rangoon, India.)

Notes on Foreign Coal Trade.

Italian Production of Lignite and Peat.

The production of peat and lignite in Italy in 1922 amounted to 905,520 tons, according to the annual report of the Montecatini Co. The production of these fuels appears to be declining, as the 1921 output was 1,334,320 tons and that of 1920, 1,739,922 tons. (Consul Leon Dominian, Rome, April 6.)

Supplies and Prices of Bunker Coal at Naples.

Coal prices in Naples during the past few months have risen to a level even higher than that of the corresponding period of 1922. During the summer of 1922 prices declined considerably owing to increased stocks. The average stock of bunker coal on hand in Naples is from 5,000 to 10,000 tons. In July, 1922, there were more than 45,000 tons available, and prices dropped 10 to 20 per cent from the winter quotations. At the present time it is reported that there are 5,000 to 6,000 metric tons in stock. (Consul General Homer M. Byington, Naples, March 19.)

Swiss Coal Supply Normal.

The coal supply for Switzerland is normal and adequate for both industrial and household requirements, reports the Berne correspondent of the St. Galler Tagblatt. Stocks at the gas works have run a little low on account of the strike in the Saar Basin, and they have been compelled to obtain coal from Silesia and England. The imports of union briquets have been greatly reduced on account of strikes and shipping difficulties, but this situation has again improved and arrangements have been made with the German authorities for the shipment of a minimum of 20,000 tons per month. (Schweizer Industrie Zeitung, Zurich, April 11.)

Coal Consumption of Martinique.

The annual consumption of coal on the island of Martinique is about 65,000 metric tons, all of which is imported. The principal consumers are the sugar centrals and the steamship companies. Very little change occurs in the demand from year to year, but it depends to some extent upon the calls made for coal by passing vessels and reexports to other ports. The French Government supplies its naval vessels, the dry docks, and the small vessels that ply the coast of Martinique with coal from France, and all other coal consumed is imported from the United States. (Consul Thomas R. Wallace, Fort de France.)

Additional information regarding coal appears in this issue under the following section:
Cable review, Western Europe: Spanish coal industry shows strength.

AGRICULTURAL IMPLEMENTS

George B. Bell, Chief, Agricultural Implements Division

FACTORS AFFECTING SALE OF COMBINED HARVESTERS IN YAQUI VALLEY.

Consul Bartley F. Yost, Guaymas, Mexico.

The recent sale of Canadian combined harvesters to farmers in the Yaqui Valley (Mexico), which was referred to in COMMERCE REPORTS No. 14, issue of April 2, 1923, page 48, appears to have been the result, in part at least, of the more liberal credit terms offered by the Canadian firm. Most of the farmers in Sonora find it extremely difficult to do business on a cash basis, and consequently the foreign firm which offers the most liberal terms is likely to secure the business. The machines referred to have been sold at a price of 4,900 pesos ($2,450), with a 5 per cent discount for cash. If a time contract is preferred, the Massey-Harris Co. (which is the firm that has been selling these machines) will accept 50 per cent after the wheat harvest in May and the remaining 50 per cent after the rice harvest in January. The rate of interest is 1 per cent per month.

It is claimed that the Canadian machine has some advantages over the American combined machines in that it can be set sufficiently low to pick up the grain which has fallen on account of strong winds or other causes. Although lower prices have been quoted for American machines, the fact that the Canadian machine is drawn by mules, while American machines which have been offered were designed primarily for tractors, seems to have been a factor in its favor. The farmers in the Yaqui Valley generally are opposed to the extensive use of tractors, considering the use of mules as being cheaper, and, consequently, a combined machine requiring the use of a tractor is at a disadvantage as compared with one that is readily adaptable both to tractor and animal traction.

Certain development projects, which are now under way, are evidently intended to attract new settlers to the valley, which, of course, would result in an increased acreage under cultivation and need for additional implements. In the light of these facts, it is advisable to give careful study to conditions that may act to hinder the sale of American implements in this region.

British Scheme to Study Use of Machinery in Farming.

Assistant Trade Commissioner, William M. Park, London, April 27.

During the latter part of 1922 a committee was appointed by the British Ministry of Agriculture to determine the general conditions which should govern the admission of agricultural machinery for tests under the auspices of the Ministry and the principles which should be laid down as to duration and conditions of test.

This committee has recommended that the Department of Agriculture assume direct responsibility for the whole of the work in connection with agricultural machinery, having a technical staff to take care of this work, and an advisory committee, which should be representative of various interested organizations. The committee also recommended various investigations, individual testing, research, advisory work, and exchange of views between farmers, distributers, and manufacturers. The work to be carried out in the near future should consist of investigations, not of one but of several machines performing the same operation,

and of groups of cultivating machinery, threshing machinery, manure distributers, corn drills, potato planters, hedge-cutting machinery, dairy appliances, and others. Facilities should be provided for a limited number of individual tests, performance certificates to be issued in each case which would give the data necessary to indicate the results of the test.

It is estimated that £50,000 will be available for this work during the next five years, and it is expected that the research work will be carried out at a university which possesses an agricultural and an engineering department. This scheme should prove beneficial to all concerned; it should be of benefit in the standardization of plows and small implements.

Decreasing Use of Farm Tractors in Great Britain.

Assistant Trade Commissioner William M. Park, London, April 24.

A marked tendency throughout England to replace tractors by horses is indicated by information given out by the Ministry of Agriculture. This is ascribed to the low prices of horses, with which farms are generally well stocked; to the reduced cost of labor; and to the fact that farmers complain that tractors are too expensive to operate and keep in repair. There has also been the usual difficulty in getting farm hands competent to operate and take care of tractors properly. In a few districts the use of tractors is increasing, particularly on the large arable farms, where they can be advantageously employed in threshing and other operations. In some districts they are used more extensively for road-haulage work than for farm work. Much arable farm land is being turned over to grass and this again has decreased the need for tractors for plowing and other purposes.

Tractor Sales in Chile.

R. H. Squirrel, secretary to commercial attaché, Santiago, April 5.

Tractor sales at present in Chile are small. Agents for various tractor manufacturers report that few sales are being made and that considerable difficulty is encountered in converting the farmers to the use of tractors. This difficulty may be gradually overcome, but one representative of an American manufacturer has recently recommended to his firm that its sales efforts be concentrated on its various lines of agricultural implements until they have become firmly established in the market, and that only when that has been accomplished should a vigorous campaign for the selling of tractors be inaugurated.

Cooperative Purchases of Implements in South Africa.

Consul Charles J. Pisar, Cape Town.

The purchases made by the Farmers Cooperative Association of South Africa (Ltd.) for the 32 weeks' period ended February 10, 1923, amounted to £180,527, as compared with the corresponding period ended in February, 1922, when the purchases totaled £101,436. A large proportion of these purchases consisted of dairy machinery, spraying machinery, and agricultural implements. Some purchases were made in the United States, but up to the present they have been few.

The chief object of this association is to do the collective buying and selling on behalf of its constituent societies, and it claims a relatively large membership. An office has been established in London in conjunction with similar Australian and New Zealand federations, and the question of establishing an office in New York is to be taken up at the next conference of the three associations. The purchases of this organization are increasing, and since they are largely made up of agricultural implements, there seems to be an opportunity to increase the number purchased by the society in the United States.

Market for Threshers in Australia.

The demand for threshers in Australia is limited and is constantly diminishing, according to a report published by the Canadian Commercial Intelligence Journal. The report states that the demand is limited to those of medium size and is confined to certain sections where conditions are not favorable to the methods that are generally used throughout the country. Formerly threshers were in more general use, but have gradually been displaced by the stripper harvester and reaper thresher.

There are two leading makes on the local market—one of American make and the other of domestic manufacture. The American machine is equipped with tailing elevator, bagger, and 14-foot straw elevator mounted on truck, including pole, neck yoke, two-horse trees, and brake, and sells for from £142 to £163, depending on the terms of sale. The Australian machine is a complete thresher and cleaner, with 16-foot straw elevator, and sells for £115 cash, or for £120 or £125, depending on the terms of credit granted.

When the American machine was first introduced into Australia considerable experimental work was required to adjust it to Australian conditions, which differ materially from those in America. It is felt that the same need would follow the introduction of new and untried makes and for that reason local dealers are reluctant to consider propositions leading to the handling of locally unknown threshers.

Increased Sale of Tractors in Australia.

An Australian importing house, which is interested in the sale of American tractors, reports that their distributors recently sold 50 machines of a well-known make of American tractors in one week. It is thought that this success was the result of the demonstrations of tractors at the last agricultural show of the State of Victoria, held at Melbourne in September, 1922. Previous to September, 1922, less than a dozen tractors had been sold in the Melbourne district and the total disposed of since that time was over 60. A vigorous effort is being made to develop the agricultural resources of Victoria and the use of American tractors is found to be suitable and advantageous. (Consul General Thomas Sammons, Melbourne, March 17.)

Additional information regarding agricultural implements appears in this issue under the following section:

Foreign trade opportunities Nos. 6537, 6582, 6583, 6584, 6585, 6586, 6592.

SHOES AND LEATHER MANUFACTURES

A. B. Butman, Chief, Boot and Shoe Division

INCREASE IN FOREIGN DEMAND FOR SHOE POLISH.

The shoe polish manufacturers of the United States may well feel encouraged over the increase in foreign business in the first part of this year. According to export statistics, 1,325,631 pounds of shoe polish and paste, with a total valuation of $288,520, were exported by the United States to various foreign countries durthe first quarter of this year, as compared with 1,074,040 pounds, valued at $242,375, during the corresponding period of last year.

In a comparison of the quantities exported during the first quarter of 1923 with those of 1922, it is noted that the 1923 shipments to Cuba, Japan, Mexico, Egypt, the Philippines, South America, and British India, which have always been the leading markets for this commodity, exceeded those of 1922. Detailed statistics concerning the exports to these markets are given below:

United States exports of shoe polish.

Important markets.	January.	February.	March.	Total.
	Pounds.	*Pounds.*	*Pounds.*	*Pounds.*
Cuba:				
1922	33,117	44,837	126,556	204,510
1923	44,727	58,311	142,083	245,121
Japan:				
1922	51,524	20,923	21,081	93,528
1923	36,880	55,534	66,531	158,945
Mexico:				
1922	50,964	26,181	26,891	104,036
1923	58,429	45,793	65,254	169,476
Egypt:				
1922	18,618	35,835	5,100	59,553
1923	20,595	9,240	52,768	82,603
Philippine Islands:				
1922	7,164	750	8,803	16,717
1923	7,143	45,207	45,682	98,032
Argentina:				
1922	28,964	4,906	14,191	48,061
1923	26,150	7,223	42,263	75,636
Other South America:				
1922	28,197	21,444	48,046	97,687
1923	49,128	54,135	66,350	169,613
British India:				
1922	3,390	2,926	6,837	13,153
1923	7,384	18,572	21,907	47,863
All other countries:				
1922	123,155	106,054	207,586	436,795
1923	74,370	73,402	130,570	278,342
Total:				
1922	345,093	263,856	465,091	1,074,040
1923	324,806	367,417	633,408	1,325,631

During 1923 the March shipments of this commodity were valued at $135,631, and showed a large increase over those for January and February, valued at $79,306 and $73,583, respectively.

United States Import Trade in Leather Gloves.

The demand in the United States for foreign manufactured leather gloves was nearly 200,000 pairs less during February of 1923 than in the corresponding month of 1922. This decreased importation applied to men's, as well as women's and children's gloves, and affected all of the leading countries from which the United States customarily obtains leather gloves. It is noted, however, that February, 1923, importations (432,490 pairs) exceeded those of January (389,245 pairs). This increase occurred in the shipments received from France and Italy.

The following table shows the number of pairs and value of the leather gloves imported by the United States during February, 1922 and 1923:

United States imports of leather gloves.

Imports of gloves.	February, 1922.		February, 1923.	
	Pairs.	Value.	Pairs.	Value.
Women's and children's	614,136	$878,328	430,685	$462,217
Men's	4,704	7,743	1,805	2,691
Total	618,840	686,071	432,490	464,908
Imported from:				
France	333,684	509,622	210,159	237,440
Germany	200,952	77,248	184,510	188,620
Italy	33,216	27,718	19,870	20,600
United Kingdom	16,200	24,015	1,828	2,899
Other countries	34,788	47,468	16,123	15,349

AUSTRALIAN MARKET FOR BELTING.

Trade Commissioner J. W. Sanger, Melbourne.

Leather belting predominates in the Australian market. A very conservative estimate puts the proportion of leather belting used at about 75 per cent of the whole. It is employed largely for transmission drives in the various factories and manufacturing concerns, and for the most part is of Australian manufacture. The total imports of leather belting for the year ended June 30, 1921, were valued at only £16,904, the United Kingdom supplying three-fourths of the whole. The United States supplied goods to the value of £3,922, and was practically the only other competitor.

Next in importance comes rubber belting, which is used largely for conveyors in mining districts and elevator belting for silos. It is manufactured by the larger rubber companies of Australia. Importation of rubber belting in the year ended June 30, 1921, amounted to £21,741, and the chief countries of origin were Canada, £8,649; the United States, £7,450; and the United Kingdom, £4,974.

Under the heading "Canvas and composition belting," a large amount of goods, valued at £142,748, was imported during the year ending June 30, 1921. This would seem to imply that there was a good demand for canvas belting in Australia, whereas in reality there is absolutely no demand at all for this product. The explanation is that under the item "Canvas and composition" are grouped all imports of belting composed of any material other than leather or rubber, and that canvas belting represents a very small proportion of the imports under this group.

An Australian dealer in belting has stated that the reason why canvas belting has not become popular in Australia for use in agricultural machinery and for the other uses to which it is so largely put in other countries is that Australian-made leather belting can be produced so cheaply and in such good quality that it is preferred to any other kind of belting, and that it is not likely to be discarded in favor of canvas or composition belting.

British Exports of Saddlery and Harness.

The value of the saddlery and harness exported by the United Kingdom during the first quarter of 1923 was £55,625, a slight increase over exports during the corresponding period of 1922, valued at £53,525. Despite the almost equal values, there were in the 1923 quarter noticeable changes. The value of shipments to Europe and British South Africa showed increases of £2,000 and £11,000, respectively, over the consignments of similar goods in the first quarter of 1922, while exports to Australia declined by £14,000.

The following table gives by principal countries of destination the value of the saddlery and harness exported by the United Kingdom during March and the three months ended March, 1922 and 1923:

Value of exports of saddlery and harness from United Kingdom.

Countries of destination.	March—		Three months ended March—	
	1922	1923	1922	1923
Countries in Europe	£1,651	£3,600	£3,785	£5,777
United States	4,410	2,956	10,901	10,140
Central and South America	725	1,096	2,231	2,417
British South Africa	1,357	4,074	3,321	14,377
British East Indies	975	358	2,344	4,032
Australia	10,790	1,589	19,382	5,581
New Zealand	522	1,028	847	2,381
Other countries	3,127	3,660	10,714	10,920
Total	23,557	18,361	53,525	55,625

Items of Interest to the Trade.

United States Imports of Boots, Shoes, and Slippers.

Statistics for February, 1923, show that the United States imported 24,976 pairs of dutiable leather footwear and 78,963 pairs of leather boots and shoes not subject to duty in that month, as compared with 57,139 pairs and 92,139 pairs, respectively, in January.

Increase in the U. S. Foreign Trade in Harness and Saddlery.

The volume of harness and saddlery exported by the United States in the first quarter of 1923 was 278,124 pounds, or nearly three times the weight of similar goods (95,001 pounds) exported in the corresponding period of 1922. Dominating markets during the first quarter of 1923 were Cuba, 177,329 pounds; Mexico, 55,656 pounds; Canada, 11,859 pounds; and Honduras, 8,715 pounds.

Imports of Shoe Buttons into Canada.

During the 11 months ended February, 1923, Canada imported shoe buttons valued at $26,634; of this amount $13,673 represented the value of papier-mâché buttons. The United States supplied all of these goods except a small shipment valued at $17 which came from the United Kingdom. The value of this class of goods during the corresponding periods of 1921 and 1922, respectively, were $20,549 and $33,216.

Additional information regarding shoes and leather manufactures appears in this issue under the following section:

Foreign trade opportunities Nos. 6572, 6573, 6574, 6575.

FINANCE

Grosvenor M. Jones, Chief, Finance and Investment Division

BRITISH NEW CAPITAL ISSUES DURING FIRST QUARTER OF 1923.

Assistant Commercial Attaché Candler Cobb, London, April 20.

In spite of the sudden spurt in British new issues during the last half of March, the total for the first quarter of 1923 falls far below that for the same period in 1922. In round numbers, figures for the two periods are: First quarter of 1922, £286,000,000; first quarter of 1923, £86,250,000. This decline is due largely to the changed requirements of the British Government. In the first three months of 1922 the Government took about £212,000,000 (almost three-fourths of the total), whereas in the same period this year the Government took only £44,000,000—somewhat less than one-half of the total. These figures do not include British Government borrowings by treasury bills nor ways and means advances. In considering the figure for the first quarter of 1923 it should also be noted that £14,175,000 was taken by the British Government in the last few days of March by the new 4 per cent treasury bonds, issued at 94½.

Eliminating the British Government from the calculations, it appears that in the first quarter of 1922 all other issues were about £74,000,000 and in 1923 about £42,000,000. Going a step further into the comparison, it is seen that the first quarter of 1923 shows a 25 per cent falling off in colonial-government borrowings, and an improvement of more than 50 per cent in foreign-government loans at approximately £5,600,000. Foreign corporations, except railways, failed to appear, whereas for the same period of last year they had taken more than £2,750,000.

If British, colonial, and foreign governments are eliminated, there are but £24,000,000 for all others. This sum includes over £3,500,000 for four oil companies, approximately £3,500,000 for distilleries, and over £1,500,000 for rubber. Mines, including Australia and South Africa, took a trifle less than £1,500,000; and railways, docks, harbors, and shipping account approximately £2,250,000. Financial investment trusts, banks, and insurance companies appear at about £2,000,000.

Funds for Investment.

Throughout the first quarter of 1923 it has been evident that there is a large store of funds ready for investment. Most of the issues have been quickly absorbed and many have, in subsequent trading, risen to premiums over issue prices. The general tendency of the investor seems to incline toward a chance for improvement in prices or values, but a good security must be back of the issue.

Response to Offering of Austrian Treasury Bills.

One feature of the quarter should be noted—the ready response to the offering of the £1,800,000 one-year Austrian treasury bills at 93. To be sure, these were brought out under the auspices of the League of Nations and are guaranteed by the British Government, but it is felt that the ready and sympathetic response to the offering may well be said to presage other and further financial assistance in central Europe.

Cash Involved in New Capital Issues.

The following table, taken from the Economist, shows the total cash involved in the issues for the first quarters of 1922 and 1923:

British new capital issues during first quarter of 1922 and 1923.

Class of issue.	1922	1923
British Government loans	£211,893,100	£43,775,200
Colonial government loans	16,490,000	12,567,300
Foreign government loans	3,574,600	5,594,000
British corporation and county loans	5,555,300	.....
Colonial corporations	960,000	1,495,500
Foreign corporations	2,850,000	.....
Colonial railways	.....	1,199,700
Foreign railways	14,687,500	523,000
Australian mines	16,500	522,500
South African mines	.....	773,600
Other mines	62,500	130,000
Exploration, financial, and investment trust	.....	1,790,700
Breweries and distilleries	.....	3,480,000
Merchants, importers, etc	100,000	.....
Manufacturing	1,700,000	1,719,000
Stores and trading	170,500	990,000
Estate and land	100,000	684,800
Rubber	30,000	1,593,900
Oil	9,050,000	3,562,500
Iron, coal, steel, and engineering	3,500,000	1,793,200
Electric light, power, and telegraph	1,161,700	1,175,000
Tramway and omnibus	232,500	.....
Motor traction and manufacturing	.....	.....
Gas and water	806,600	53,400
Hotels, theaters, and entertainments	978,900	50,000
Patents and proprietary articles	.....	17,600
Docks, harbors, and shipping	9,797,200	550,000
Banks and insurance	920,700	230,100
Miscellaneous	1,569,500	1,980,500
Total	286,207,100	86,251,500

Banking Operations in Czechoslovakia.

Acting Commercial Attaché H. Lawrence Grover, Prague, April 7.

Reports covering the year 1922 have been published by the Industrial & Agricultural Bank (Industrial u. Landwirtschaftliche Bank) and the Bank for Commerce & Industry (Bank fur Handel und Industrie). Both are Prague institutions, the former being probably the second largest bank in the country, with a capital of 210,000,000 crowns (1 crown=$0.02973 at present exchange). The Industrial & Agricultural Bank showed net profits for the year of 32,000,000 crowns, or over 15 per cent of the capital, from which a dividend of 8 per cent was paid and over 10,000,000 crowns carried to special reserve funds. This bank is a merger (effected about a year ago) of the former Bohemian Industrial Bank with the Agricultural Credit Bank of Prague and the Trade and Industry Bank in Ostrau. The Industrial & Agricultural Bank already has taken steps to absorb another provincial bank—the Commercial Bank of Kralove Hradec in eastern Bohemia, with a capital of 10,000,000 crowns.

The Bank for Commerce & Industry, with a capital of 80,000,000 crowns, showed net profits of 16,200,000 crowns for the year 1922, being an increase of approximately 1,000,000 crowns over the preceding year, and declared a dividend of 8¾ per cent, against 7½ per cent for 1921. Like many of the commercial banks in Czechoslovakia, this bank is heavily interested in a number of important industries in the country, on the successful operation of which much of the success of the bank depends.

Affiliation of Banks with Industry.

This local bank policy of owning large-share interests in industrial establishments is quite contrary to American banking policy, but it is a policy which the banks here appear to have followed and developed through long years of practice. It was the too-close association with certain local industrial establishments which precipitated the failure of the Bohemian Bank recently. The stronger local banks state, however, that they have all followed a very conservative policy in establishing strong reserves in the recently profitable years of business to tide them over the difficult times Czecho-Slovak industry is now experiencing.

British Government Securities.

Assistant Commercial Attaché Candler Cobb, London, April 20.

In view of the fact that the Chancellor of the Exchequer has so clearly indicated the attitude of the British Government toward preserving the principle of sinking funds, it is interesting to note the general trend of the prices of the Government securities during the first quarter of 1923 and the few days which have elapsed since the budget for the period from April 1, 1923, to March 31, 1924, has been introduced. Quotations have been as follows:

Prices of British Government securities.

Securities.	Jan. 6.	Feb. 3.	Mar. 3.	Apr. 14.	Apr. 19.
War loan, 5 per cent	100.44	100.56	101.13	103.19	103.38
Victory bonds, 4 per cent	88.50	90.00	90.13	93.50	94.13
Conversion, 3½ per cent	75.13	76.25	[1] 75.63	79.50	79.63
Consols, 2½ per cent	55.90	56.25	[1] 57.63	59.38	59.25
Funding loan, 4 per cent	86.13	87.50	88.75	91.13	91.25
Local loans, 3 per cent	64.13	64.75	[1] 65.63	68.50	68.25

[1] Ex-dividend.

In each of the typical securities listed it will be seen that during the three months there has been a substantial rise. The fact that the rise has not been so pronounced since the introduction of the budget may easily be attributable to the fact that the Chancellor made no secret of his intentions. In fact, as the fiscal year drew to a close, study of the revenue returns showed that the Treasury was utilizing the surplus as vigorously as possible toward reduction and redemption of debt. Opinion was so confident that sound provisions for sinking funds would be included in the budget that much of the rise in values can be said to have been due to the discounting of this confidence in advance.

In this connection it should be noted that the investing public has shown no reluctance to absorb gilt-edge securities as quickly as they have been offered. The fact that new issues have been much less this first quarter of 1923 than in the same period in 1922 might well indicate that the investing public is turning to the Government issues where the security is of the best, but where the returns are proportionately low, and the element of chance for increase in prices is less than with industrials and the usual offerings.

Swedish Public Debt.

Chargé d'Affaires Hallett Johnson, Stockholm, April 5.

The Year Book of the Swedish National Debt Office places the total national debt of Sweden at the end of 1922 at 1,551,460,000 crowns—1,465,010,000 crowns in consolidated debt and 86,450,000 crowns in floating debt (1 crown=$0.268). About 20 per cent of the total is held abroad. No new State loans were issued.

By issuing premium bonds of the loan of 1921 during 1922 the consolidated debt was reduced by 37,700,000 crowns, but this increase was offset in part by amortization amounting to 6,040,000 crowns. The floating debt was increased by 8,820,000 crowns as a result of loans made from State institutions. Therefore, the net increase of the total debt during the year was 40,480,000 crowns.

Canadian Bond Sales in 1923.

Vice Consul Harold S. Tewell, North Bay, Ontario, April 9.

According to the summary of A. E. Ames & Co. (a leading Canadian bond house), sales of Canadian bonds during the first three months of 1923 aggregated $104,289,577, compared with $75,413,559 during the same period in 1922. Sales in January amounted to $49,075,054; February, $34,954,991; and March, $20,259,532. Of the total sales in the first quarter of 1923, $15,575,000 represented Government loans, $44,133,577 municipal loans, and $44,581,000 corporation loans. Sales in Canada amounted to $57,845,577; in the United States, $44,944,000; in Great Britain, $1,000,000; and elsewhere, $500,000.

Bank of Taiwan to Handle Foreign Exchange.

Taiwan Nichi Nichi, March 27, 1923.

The Bank of Taiwan has been recognized officially by the Japanese Government as a bank engaging principally in foreign exchange. The necessary funds will be supplied by the Bank of Japan. In foreign exchange transactions this bank will become a rival of the Yokohama Specie Bank.

Additional information regarding finance appears in this issue under the following section:

Cable review, Far East:
Japanese finances in April.
Shanghai silver stocks increase—silver market discounted.

COMMERCIAL LAW

A. J. Wolfe, Chief, Division of Commercial Laws

BANKRUPTCY AND INSOLVENCY LAWS OF HAITI.

Consul Damon C. Woods, Cape Haitien.

Bankruptcy proceedings in Haiti may be instituted either by the bankrupt or by a creditor, by filing with the clerk of the tribunal of commerce a petition alleging the retirement of the debtor, the closing of his establishment, or his failure to acquit his commercial engagements. Article 580 of the Commercial Code also provides that he may be subject to such action if his last inventory shows that, having assets equal to 50 per cent of his debts, he has made substantial loans; if he has resold his merchandise at a loss or below the current rate; or if he has given his signature for credit or for negotiable paper for a sum triple the value of his assets, according to his last inventory.

Haitian jurisprudence admits a difference between cessation and simple suspension of payments. It allows the debtor who possesses resources the privilege of delaying payment, with the consent of a majority of his creditors, but provides that such consent can not bind those who do not agree to it. Suspension of payments follows from protest, condemnation, and delay, and may give rise to insolvency. If creditors who refuse to sign the agreement demand that the judge pronounce the debtor bankrupt, he must do so, even though the debtor is really solvent and continues his commerce. Notice of the alleged bankruptcy will be given through the papers and by letters from the trustees. The creditors have 40 days in which to present their claims in detail to the trustees or to the clerk of the tribunal of commerce.

A merchant may be adjudged a fraudulent bankrupt for the commission of certain deceptive and dishonest acts in fraud of his creditors or of public authority, while he is in a state of insolvency. The offenses enumerated do not differ essentially from those defined by Federal laws in the United States.

Public Action Against Bankrupts.

Public action against the bankrupt is taken by the tribunals of correction, relative to acts of simple bankruptcy, and by the criminal tribunals, relative to acts of fraudulent bankruptcy. It is entirely distinct from and independent of the procedure of the tribunal of commerce, which concerns itself with the liquidation of the bankrupt's estate. Trustees appointed by the tribunal of commerce have charge of this liquidation.

Reclamation of Merchandise.

Claims for specific merchandise sold by creditors to the bankrupt and unpaid for, can be allowed only while the shipments are still en route, and before the goods have entered the storehouse of the bankrupt or of the agent charged to sell them for the account of the bankrupt. They can not be reclaimed if, before arrival, they have been sold, without fraud, on invoices and bills of lading or waybills.

Merchandise consigned to the bankrupt for storage or to be sold for the account of the shipper may be reclaimed. In the latter case the price may be recovered if it has not been paid or passed into the account current between the bankrupt and the purchaser.

Imported merchandise is considered in the possession of the importer when the customs formalities have been completed, the duties paid, and the goods placed at the disposal of the buyer.

In case of reclamation, the claimant must pay into the assets of the bankrupt all advances made or incurred for freight, commission, or other charges.

A judgment of bankruptcy against a United States branch of a Haitian firm has no effect upon the firm's

property in Haiti. If a bank upon which a bill of exchange has been drawn by a local firm, becomes bankrupt before the bill reaches the firm's creditor, or before a reasonable time for its presentment for payment has elapsed, the debtor is still liable on his debt. Articles 529 and 532 of the Commercial Code provide that creditors holding pledges or other securities of the bankrupt are preferred creditors to the extent of such security.

Domesticating Foreign Corporations in the Dominican Republic.

Vice Consul George A. Makinson, Santo Domingo.

In order to become domesticated in the Dominican Republic a foreign corporation must petition the Executive power, through the Department of Justice, for authorization to establish a legal domicile in the Republic. When applying for this privilege the petitioning corporation must present a copy of its by-laws, duly authenticated by a Dominican consul; a copy of the foreign certificate of incorporation; and a certificate of any Dominican police authority recommending the antecedents of the petitioner. Upon obtaining from the Executive power the right of legal domicile, the corporation must make formal declaration of domicile in the secretary's office of the municipality where the corporation is to be established.

The restrictions upon doing business through an agency without domiciling the corporation are practically the same as in the United States. Whenever a corporation is doing business in its own name through an agent it is best to have the corporation legally domiciled.

The rules governing partnerships in the Dominican Republic are somewhat different from those generally prevalent in the United States, and for that reason, unless there are peculiar circumstances which would warrant the formation of a partnership, it is preferable to form a corporation.

There are no expenses prescribed for the domestication of foreign corporations, but it is customary to engage the services of a Dominican attorney when preparing the petition to the Executive power. The fees for such assistance are generally agreed upon in advance and probably amount to $100.

Taxes on Corporations in Dominican Republic.

There are no taxes levied either on the capital or the profits of corporations, whether Dominican or foreign. Corporations operating for commercial purposes are subject to the payment of an annual license tax known as "patente." The rate and amount of the "patente" varies according to the nature and volume of the business transacted. In general, manufacturing enterprises pay a higher tax than nonmanufacturing concerns. The highest "patente" tax now being paid by any corporation is less than $1,000 per annum. All corporations as well as individuals, owning lands or buildings in this Republic, are required to pay the land tax, which amounts to one-half of 1 per cent of the appraised value of all real estate and permanent improvements thereon. The above-described taxes cover operations in all parts of the country and there are no other taxes affecting corporations.

Domesticated foreign corporations enjoy the same privileges and rights as Dominican concerns in such matters as taxation, property rights, expropriation, and diplomatic protection. The National Government welcomes the admittance of foreign capital and has always taken pains to insure that no obstacles are placed in its path.

Advantages and Disadvantages of Incorporating in Dominican Republic.

There are both advantages and disadvantages in forming a Dominican corporation rather than qualifying a foreign corporation to do business. There is no legislation with regard to foreign corporations and the courts have always been very liberal in recognizing their personality. Perhaps from the point of view of the taxes which a foreign corporation has to pay in its own country it might be advantageous to organize it as a Dominican corporation, because in this Republic there is no law providing for taxes on corporations or upon their earnings, and it would seem that for the present it is improbable that such taxes will be imposed. On the contrary, the attitude in this country is to encourage corporate existence which has as yet been very little developed.

There are, however, certain practical disadvantages in the forming of a Dominican corporation. Dominican corporations are subject to provisions of law which require the officers to make semiannual and annual statements to the corporation. The annual statement consists of an inventory of real and personal property including assets and liabilities, a balance sheet, and a statement of profit and loss. As a practical matter it has been found that local corporations which are formed entirely by foreign interests have considerable difficulty in getting up these statements in a form which would satisfy the requirements of the law here and at the same time conform with their system of bookkeeping in the United States, in cases where the local corporations are subsidiaries. Another point which must be kept in mind in the forming of a Dominican corporation is that all of the capital stock must be subscribed and one-fourth paid in in cash upon the organization of the corporation. This is in many cases an inconvenience.

Italian Taxation of Foreign Capital.

Consul Joseph Emerson Haven, Trieste, March 23.

Italian law provides that a foreign limited-liability company is subject to taxation if it has a branch or agency within the Kingdom of Italy, or if it operates within the Kingdom, or outside if a part of the capital be designated for the operations practiced within the Kingdom. Since article 70 of the decree uses the phrase "foreign companies" in the general sense and without modifications, taxes become due not only from commercial companies but from all other concerns formed by the issuance of shares and which operate in the Kingdom of Italy.

The object of the taxation is the capital destined by foreign companies for their operations in the Kingdom of Italy. In determining the taxable capital and in order that sums actually employed or spent should not exceed the original capital destined for operations in the Kingdom of Italy, notice is taken only of money destined and not of that actually employed. Such capital for operations in the Kingdom of Italy is subject to taxation without any modifications whatever.

Regulations Regarding Taxation.

All foreign companies operating in the Kingdom of Italy with capital subject to taxation must give notice

to the competent finance office within 30 days of receiving authority to operate or, in the event of the company becoming active prior to receiving authority, from date of first operation. This notice must be presented to the finance office in such place as the company has its head office and should indicate the total capital destined for operations in the Kingdom of Italy, the head office and branches of company in the Kingdom of Italy, and the full names and addresses of managers and agents in the Kingdom of Italy. These companies must also announce increases of capital employed, and any changes which may take place regarding the offices or representatives of the company, within 30 days of such change.

On the basis of said reports the financial administration will make the necessary assurances and will then determine the portion of their capital to be subjected to taxation.

Changes in Amount of Tax Payable.

Since the tax is a yearly one, any variations in the capital destined for operations in the Kingdom of Italy will have effect only from January 1 of the year following such changes. Thus, during the year in course, the tax can neither be increased in consequence of augmentation of capital nor decreased following diminution of capital. In the event of the cessation of the company in the Kingdom of Italy, tax is payable only to the end of the quarter in which operations ceased.

The tax is payable quarterly at the office where notice of activity of company was reported. Should payment be delayed, a supertax of 30 per cent of the sum in arrears is imposed.

The foregoing dispositions enter into force on January 1, 1924, so that, taking into account the 30 days' grace, all foreign companies must comply by January 30, 1924.

Bureau Advice Regarding Contracts and Agency Agreements.

The sales contract and the agency agreement are basic instruments in foreign trade. The articles which have appeared from time to time in COMMERCE REPORTS have called attention to potential perils in ignoring or violating certain rules of experience and foreign laws in drawing up sales contracts and agency agreements.

It is apparent that these warnings have been hidden, for the Bureau of Foreign and Domestic Commerce has received from many American firms forms of agreements and contracts with a request to express an opinion regarding them. It is found necessary to point out that it is not the function of the Bureau of Foreign and Domestic Commerce to formulate legal opinions on such delicate and technical subjects as the details of an exclusive or partial agency agreement or the sales contract for a particular commodity.

In the first instance, it is one matter to point out certain features which experience shows desirable to incorporate and others which it is found wise to eliminate when contracting with foreign agents and customers, but it is an entirely different matter to say positively whether a particular contract meets both the requirements of foreign law, and the American principal's merchandising requirments. It is very easy in this connection to stray from informal and preliminary advice to a didactic statement which is beyond the competence of a Government agency.

The Bureau will always willingly examine such documents with the understanding that any suggestions made regarding them are to be considered informal and preliminary, and that finally the opinion of qualified counsel should be obtained; so that no responsibility or obligation is incurred by the Bureau in this connection.

CONSTRUCTION NEWS

[Further information pertaining to the following items may be obtained from the Bureau of Foreign and Domestic Commerce, or its district and cooperative offices, by referring to the reference numbers given. Where no reference number is given, further information is not available.]

Canada.—It is understood that the Associated Canadian Goldfields Co. (Ltd.) plans the construction and equipment of a 500-ton mill on its property near Larder Lake, Ontario. It is also reported that a hydroelectric plant will be constructed by this company at Wendigo Falls. A development of 6,000 horsepower is said to be possible at that point, and the first unit is expected to provide 2,500 horsepower, to be in operation during the first half of 1924. Reference No. 93411. (Vice Consul Harold S. Tewell, North Bay, Ontario.)

Switzerland.—American manufacturers and exporters of heating, plumbing, and ventilating equipment, elevators, hardware, lighting fixtures, library installation, dictaphones, and modern office equipment are requested to submit catalogues and price lists for the consideration of the International Labor Office at Geneva. This organization is contemplating the erection of a thoroughly modern office building at a cost of about $500,000. Reference No. 93399. (Consul Robert B. Macatee, London.)

South Manchuria and Chosen.—According to Japanese press reports, the South Manchuria Railway Co. will undertake this year the building of a pier at Dairen and double-track work in Chosen, to cost, respectively, 7,000,000 yen and 4,000,000 yen, the value of the yen being $0.4985. (Consul General Ransford S. Miller, Seoul.)

Italy.—The Societa Generale Montecatini per l'Industria Mineraria e Agricola, of Milan, Italy, expects, in the near future, to build a large superphosphate fertilizer factory in Venice. Indications are that building operations will be started as soon as possible, and an effort will be made to rush the construction work. According to plan, the new fertilizer factory when completed will have a production capacity of 110,000 tons per annum. The present specifications call for the construction of a factory which will produce annually about 36,376 tons of phosphate fertilizer. (Consul James B. Young, Venice.)

Additional information regarding construction news appears in this issue under the following section:

Electrical equipment: Proposed telephone and telegraph construction work in Finland.

TRANSPORTATION

E. S. Gregg, Chief, Transportation Division

SHIPPING.

PRESENT PACKING METHODS INADEQUATE.

J. F. Keeley, Transportation Division.

Not all American exporters have yet learned the lesson of packing their goods properly for oversea shipment. In spite of all that has been written on this subject and the continuous recital of the injury done to American foreign trade in general, there is still a minority which, through carelessness or lack of knowledge, persists in shipping its products abroad inadequately packed to withstand the loading, stowing, and unloading hazards which export shipments must meet.

Mr. William I. Irvine, special trade commissioner of the Bureau of Foreign and Domestic Commerce, who recently returned to the United States after a prolonged trip abroad, had an excellent opportunity at several Far Eastern ports to view the results of improper packing; his observations, backed by actual photographs, make an impressive story.

Result of Poorly Constructed Cases.

At one port six large cases of merchandise were unloaded in a sling and dropped over the ship's side to the dock. A photograph taken by Mr. Irvine shows vividly that the cases were not built to resist the rough usage given them. No attention had been paid to proper nailing, the cases were not cleated on the ends, and instead of having a substantial strap around each end, there was but one and that was around the center of each case. The ends of the cases were broken, the goods probably damaged and exposed to the elements, and the chances of pilferage increased. In all probability well-balanced packing cases, correctly nailed and strapped, could have been constructed at the same cost and the goods could have been delivered safely and in good condition to the foreign customer. It was evident that the American shipper did not understand even the fundamentals of export packing.

Inadequate Bolting and Bracing for Motor Vehicles.

Perhaps no commercial group has given more study to export packing than has the automotive industry, and the ever-growing sales of American automobiles and trucks in foreign countries bear witness to the fact that these products generally arrive at their foreign destination in excellent condition. That there are exceptions, however, is proved by four photographs taken by Mr. Irvine in the Far East, showing the poor condition in which three touring cars and one truck arrived at their foreign address. The heavy truck, while packed in a substantial case, had not been properly bolted down and the shifting of the heavy machine had completely destroyed one end of the case. The sides, top, and bottom of the case all were loosened, and the shipment was thus subject to damage from water and salt air on shipboard and to the elements on shore.

The touring cars were in even worse condition. An end of one case was completely destroyed, and the rear of the car body was damaged almost beyond repair. The other two cars, after removal from the boxes, showed signs of the great strain to which they had been subjected through being neither properly packed nor braced, the bodies being badly dented, the enamel finish scratched, and the tops broken and torn. In each instance repairs aggregating hundreds of dollars would be necessary in order to make the cars acceptable to the foreign customers.

American Prestige Injured.

The conditions cited above not only cause a needless economic waste, but actually work a hardship on American foreign trade in general, as markets built up with great difficulty and expense are in this manner easily destroyed. It is to remedy this situation that the Transportation Division of the Bureau of Foreign and Domestic Commerce is making a study of the best practices in export packing in the various industries throughout the country. The information so gathered will be made available to all exporters in a manual to be published shortly, thus placing at the disposal of the new and inexperienced shipper packing methods used by successful exporters in building up their foreign business, thereby adding to American prestige abroad.

CURRENT AMERICAN SHIPBUILDING.

On May 1, 1923, American shipyards were building or under contract to build for private shipowners 250 steel vessels, of 240,745 gross tons, compared with 236 steel vessels, of 269,911 gross tons, on April 1, 1923.

There were four wooden vessels of 264 gross tons building or under contract to build for private shipowners during the same period. These figures do not include Government ships or ships building or contracted for by the United States Shipping Board.

Following is a summary of reports of shipyards to the Bureau of Navigation, Department of Commerce, showing the number and gross tonnage of steel and wood vessels of 100 gross tons and over under construction or contract for private owners on May 1, 1923:

Companies	Steel.		Wood.	
	Number.	Gross tonnage.	Number.	Gross tonnage.
American Bridge Co., Ambridge, Pa.	112	51,900	.....	.....
American Car & Foundry Co., Wilmington, Del.	7	3,350	2	.....
American Shipbuilding Co., Cleveland, Ohio.	5	35,000	.....	.....
Bath Iron Works, Bath, Me.	1	800	.....	.....
Bethlehem Shipbuilding Corporation (Ltd.):				
Baltimore Dry Docks plant, Baltimore, Md.	3	2,520	.....	.....
Harlan plant, Wilmington, Del.	6	2,626	.....	.....
Sparrows Point plant, Sparrows Point, Md.	4	11,650	.....	.....
Union plant, Bethlehem, Pa.	1	13,350	.....	.....
Booz Bros., Baltimore, Md.	.....	.....	1	144
Chas. Ward Engineering Works, Charleston, W. Va.	5	1,240	.....	.....
Craig Shipbuilding Co., Long Beach, Calif.	2	800	.....	.....
Dravo Contracting Co., Pittsburgh, Pa.	18	8,280	.....	.....
Federal Shipbuilding Co., Newark, N. J.	4	5,000	.....	.....
George Lawley & Son Corporation, Neponset, Mass.	2	550	.....	.....
Great Lakes Engineering Works, Ashtabula, Ohio.	2	3,200	.....	.....
Great Lakes Engineering Works, River Rouge, Mich.	1	8,200	.....	.....
Herreshoff Manufacturing Co., Bristol, R. I.	1	.....	.....	.....
Howard Shipyards Co., Jeffersonville, Ind.	2	995	.....	.....
James Rees & Sons, Pittsburgh, Pa.	1	175	.....	.....
John H. Mathis Co., Camden, N. J.	4	.....	.....	.....
Johnson Iron Works, Dry Docks & Shipbuilding Co., New Orleans, La.	3	1,000	.....	.....
Los Angeles Shipbuilding & Dry Dock Corporation, Los Angeles, Calif.	3	712	.....	.....
Marietta Manufacturing Co., Point Pleasant, W. Va.	15	4,748	.....	.....
Nashville Bridge Co., Nashville, Tenn.	5	1,175	.....	.....

Companies	Steel.		Wood.	
	Number.	Gross tonnage.	Number.	Gross tonnage.
Newport News Shipbuilding & Dry Dock Co., Newport News, Va.	2	13,000		
New York Shipbuilding Corporation, Camden, N. J.	4	20,365		
The Pusey & Jones Co., Wilmington, Del.	5	4,990		
Riter-Conley Co., Pittsburgh, Pa.	10	9,000		
Staten Island Shipbuilding Co., Mariners Harbor, N. Y.	5	1,200		
Sturgeon Bay Dry Dock Co., Sturgeon Bay, Wis.	1	1,000		
Sun Shipbuilding Co., Chester, Pa.	7	14,269		
Todd Dry Dock & Construction Co., Tacoma, Wash.	1	3,000		
Tebo Yacht Basin Co., Brooklyn, N. Y.	2	450		
Toledo Shipbuilding Co., Toledo, Ohio.	2	18,000		
Union Construction Co., Oakland, Calif.	1	1,100		
Vinyard Shipbuilding Co., Milford, Del.			1	120
William Cramp & Sons Ship & Engine Building Co., Philadelphia, Pa.	3	2,100		
Total	250	240,745	4	264

Details of New Contracts.

Following are the particulars of new contracts entered into during the month of April, 1923:

Vessel.	Gross tonnage.	Steel or wood.	Owner.	Trade.
American Car & Foundry Co., Wilmington, Del.: Hull No. 571	(1)	Wood.	Atlantic Coast Line R.R. Co.	Freight.
Hull No. 572	(1)	...do...	...do...	Do.
Bethlehem Shipbuilding Corporation, Bethlehem, Pa.: (Name not given)	(1)	Steel..	Standard Oil Co. of California.	Bulk oil.
Booz Bros., Baltimore, Md.: Lighter No. 21	144	Wood.	The Cottman Co.	Lighter.
Craig Shipbuilding Co., Long Beach, Calif.: Hull No. 146	650	Steel..	Craig Shipbuilding Co.	Harbor.
Hull No. 147	150	...do...	Curtis Packing Co.	Tug.
George Lawley & Son Corporation, Neponset, Mass.: Hull No. 942	250	...do...	(1)	Yacht.
John H. Mathis Co., Camden, N. J.: (Name not given)	(1)	...do...	Reading Co.	Car float.
Do	(1)	...do...	...do...	Do.
Nashville Bridge Co., Nashville, Tenn.: J. N. Pharr	115	...do...	Chotin & Johnson	Sugar
Hull No. 47	280	...do...	Bell Coal & Navigation Co.	Coal.
Hull No. 48	280	...do...	...do...	Do.
New York Shipbuilding Corporation, Camden, N. J.: Hull No. 279	170	...do...	American Dredging Co.	Tug.
Sturgeon Bay Dry Dock Co., Sturgeon Bay, Wis.: (Name not given)	1,000	...do...	Lake Sand (Inc.)	(1).
Vinyard Shipbuilding Co., Milford, Del.: Hull No. 76	120	Wood.	Cuban American Sugar Co.	Sugar.

[1] Not given.

Vessels Completed in April.

Following are the particulars of the new vessels completed during April, 1923, for private owners:

Vessel.	Gross tonnage.	Steel or wood.	Owner.	Trade.
American Shipbuilding Co., Cleveland, Ohio: Richard V. Lindabury	7,939	Steel..	Bradley Transportation Co.	Stone.
Brewer Dry Dock Co., Mariners Harbor, N. Y.: Ludlow	475	Wood.	New York Central R. R. Co.	Freight.
Saybrook	475	...do...	...do...	Do.
Arthur D. Storey, Essex, Mass.: Columbia	152	Wood.	Columbia Associates	Fishing.
Doullut & Williams Shipbuilding Co. (Inc.), New Orleans, La.: No. 415	595	Steel..	Doullut & Williams Co. (Inc.).	Freight.
Federal Shipbuilding Co., Newark, N. J.: Berkshire	5,486	Steel..	Merchant & Miners Transportation Co.	Passenger.
Great Lakes Engineering Works, River Rouge, Mich.: Wayne	379	Steel..	Cleveland-Cliffs Iron Co.	Freight.
Great Lakes Towing Co., Cleveland, Ohio.: T. F. Newman	1,205	Steel..	Great Lakes Towing Co.	Freight.
Ira S. Bushey & Sons (Inc.), Brooklyn, N. Y.: Marion	481	Wood.	New York Central R. R. Co.	Freight.
Newton	481	...do...	...do...	Do.
James & R. J. Robertson, Alameda, Calif.: Golden West	594	Wood.	Golden Gate Ferry Co.	Ferry.
Lake Union Dry Dock & Machine Works, Houghton, Wash.: Yaquina	339	Wood.	Pacific Spruce Corporation.	Lighter.
Manitowoc Shipbuilding Corporation, Manitowoc, Wis.: John E. Meyer	205	Steel..	Barnet & Record Co.	Tug.
Pensacola Shipbuilding Co., Pensacola, Fla.: No. 1	318	Steel..	Belcher Asphalt Paving Co.	Tanker.
R. Lenahan Co., Kingston, N. Y.: Jack Egan	233	Wood.	R. Lenahan Co.	Freight.
Sun Shipbuilding Co., Chester, Pa.: Dickenson	831	Steel..	Commercial Pacific Cable Co.	Passenger.
Toledo Shipbuilding Co., Toledo, Ohio.: Worrell Clarkson	8,203	Steel..	Kinsway Transit Co.	Freight.

Kiel Canal Traffic in 1922.

Vice Consul Harry J. Anslinger, Hamburg, Germany, March 20.

During the calendar year 1922 there passed in transit through the Kaiser Wilhelm Canal 39,210 merchant vessels, aggregating 12,575,987 net tons. This represents an increase over the 1921 total by 6,955 vessels of 3,091,533 tons, and an increase over the 1913 total by approximately 2,226,058 tons.

German ships transiting the canal during 1922 constituted 74 per cent of the number, but only 40 per cent of the total tonnage. Of the 9,898 vessels flying foreign flags, 2,584 were Danish, 2,510 Swedish, 1,244 Dutch, 1,226 Norwegian, 883 British, 486 Finnish, 161 American, and 804 were other nationalities.

Proposed Merger of Dutch Steamship Lines.

Paul S. Guinn, office of the commercial attaché, The Hague, April 16.

The United Netherlands Navigation Co. has proposed to absorb the Holland South Africa Line. This merger is especially interesting because of the subsidy which the latter line has been receiving from the Government and its failure to operate successfully even with this aid. According to the Minister for Labor of the Netherlands, there was paid to this line a total of 2,250,000 florins during 1921–1923. No interest or repayments on these advances have so far been made by the company. [See "The Netherlands Government and Shipping," COMMERCE REPORTS, April 9, 1923, p. 117.]

Additional information regarding shipping appears in this issue under the following section:

Cable review, Far East:
Government proposal to reduce number of ships in Australian commonwealth line.
Japanese shipping improved; freight rates higher.
Cable review, Western Europe: New Spanish steamship services.

RAILWAYS.

Additional Rolling Stock for Latvian Railways.

Trade Commissioner Carl J. Mayer, Riga, April 4.

Latvia's increasing need for locomotives and cars is being met, according to a statement by the Director of Latvian Railways to the Jaunakas Sinas of March 27. Traffic has increased 100 per cent over last year, car loadings amounting to nearly 1,000 daily. Transit traffic also shows an increase.

An agreement has been reached with Lithuania whereby 500 freight cars, 12 passenger cars, and 40 locomotives will be made available for use in Latvia. Fifteen damaged passenger locomotives have been purchased from the Russian Railway Commission, and will be repaired at Riga and Libau; 8 locomotives and 125 freight cars have been purchased from Poland; and 3 passenger engines, 10 passenger cars, and 40 freight cars for the narrow-gauge lines have been ordered from German firms in Breslau.

These additions appear to be in line with improvements made by several other Baltic countries. Transit traffic agreements are facilitating the transfer of goods between these and neighboring countries, and as production and consumption increase, growing demands on the railroads are natural. Early in 1922 there were 289 locomotives (37.3 per cent in need of repairs), 512 passenger cars (30.5 per cent in need of repairs), and 5,397 freight cars (6.4 per cent in need of repairs) on the 2,889 kilometers of Latvian State railways. Of these lines, 1,482 kilometers were of the Russian gauge (1,524 millimeters), 451 kilometers of West-European gauge (1,435 millimeters), 280 kilometers of 750-millimeter gauge, and 676 kilometers of 600-millimeter gauge, according to the Latvian Economist of May, 1922.

Combination Season Tickets for London Commuters.

Assistant Trade Commissioner William M. Park, London, April 20.

The London Underground Co. announces the introduction of combination season tickets, good on its own lines and on connecting omnibus and electric tramway lines. In addition to facilitating journeys to and from the city. these tickets in every case will be cheaper than the combined ordinary fares, and the number of journeys will not be limited. The tickets will be issued monthly or quarterly from Golders Green Station and from local booking centers which are being arranged for in different parts of London. The cost of a three-months' season ticket between Charing Cross and Tally-Ho Corner—the most extreme points—is £3 17s. 6d.; that of a one-month season ticket is £1 8s. 6d. This represents a saving, over the present combined ordinary fares, of 13s. 6d. on the quarterly rate and 1s. 10d. on the monthly rate.

Additional information regarding railways appears in this issue under the following sections:

Cable review, Western Europe: Spain expanding transportation facilities.
Construction News: Railway construction planned in South Manchuria and Chosen.
Latin America: Railway from Guatemala to Salvador being considered.

COMMUNICATIONS.

Italian Telegraphs and Telephones in 1922.

Consul H. Earle Russell, Rome.

The director general of Italian electric services reports a large amount of construction work on telegraph and telephone lines of Italy during 1922 and an increased amount of traffic over both the wire system and the coastal radio stations.

A total of 3,720 kilometers of wire was erected for internal service and 1,600 kilometers for international circuits. Ten of the long-distance telephone circuits were simplexed for telegraph service. A new telephone cable to conect with the Swiss system was ordered, and 22 kilometers of this line have been laid in the Simplon Tunnel. A new submarine telephone cable was laid across the Straits of Messina for the new Rome-Messina and Rome-Palermo circuits, and a contract was let for the construction of a system of long-distance telephone cables between Turin, Milan, and Genoa with a total cable length of 310 kilometers, at a cost of 50,000,000 lire ($2,500,000).

Traffic of Italian ships with Italian radio stations amounted to 400,000 words, and the correspondence between land radio stations reached 500,000 words during the year. Press dispatches for American news associations, transmitted by radio to Halifax, averaged 45,000 words monthly.

In addition to the construction mentioned, the equipment and apparatus of many offices was improved—among them Genoa, Milan, Bologna,and Naples.

Radio System Proposed for Algeria.

A recent report to the French Government by the Commercial Syndicate of Algiers recommends the establishment of a radio system to supplement the land lines and cables to France. A new cable from Marseille to Philippeville is proposed, making five in all between the two countries; but it is felt that the interior and the foreign communications of Algiers would be greatly improved by the execution of a definite plan for a radio system. (Consul Edward A. Dow, Algiers, March 31.)

Registered Mail Service in Mexico.

Registered mail service has been made generally effective throughout Mexico within the last month, this being the first instance of the establishment of such service in the Republic. Letters and packages to the value of 2,000 pesos are being accepted and insured, the Post Office Department assuming full responsibility for any losses occurring within the Republic. (Assistant Trade Commissioner H. Bentley Mackenzie, Mexico City, April 21.)

Additional information regarding communications appears in this issue under the following sections:

Electrical Equipment: Proposed telephone and telegraph construction work in Finland.

TARIFFS AND TRADE REGULATIONS

Henry Chalmers, Chief, Division of Foreign Tariffs

COMMERCIAL TREATIES.

NORWAY-PORTUGAL.

Diario do Governo, Lisbon, April 12.

Commercial Treaty Granting Reciprocal Minimum Rates.

By a treaty signed April 11, 1923, and effective April 16, Portugal grants the minimum rates of its tariff to Norwegian goods in general and accords most-favored-nation treatment to a specified number of characteristic Norwegian products, such as fish, wood, synthetic nitrates, electrical apparatus, special steels, and paper products. Norway, in return, grants minimum rates to goods originating in and coming from Portugal and its colonies and accords most-favored-nation treatment to a specified number of Portuguese products, including sugar, raw cotton, raw rubber and manufactures thereof, various fish products, various oil seeds, cork, and a number of fruits and nuts.

Other provisions of the treaty deal with the unrestricted entry into Norway of certain Portuguese wines and with the treatment of each other's ships.

The treaty is effective for one year and indefinitely thereafter, subject to termination at the end of the year or at any time thereafter upon three month's notice by either party.

[By this treaty the tariff war which was brought on by Norway's restrictions on the importation of Portuguese wines and which has lasted for nearly two years, has been ended.]

IMPORT AND EXPORT RESTRICTIONS.

FRANCE.

Journal Officiel, Paris, April 20.

Relaxation of Import Restrictions on Medicinal Compounds.

The French prohibition on medicinal compounds not specified in the tariff nor mentioned in an official pharmacopœia (item No. 316), has been modified by a decree of April 19, 1923, so as to permit the entry of such products, provided that the usual names and the amounts of the active substances (exclusive of chemical formulas and names), together with the name and address of the manufacturer, be plainly indicated in French on both the immediate and outer containers. Serums, virus, and vaccine matter are not included among these compounds.

The duties applicable are those imposed on medical compounds not specified in the tariff but mentioned in an official pharmacopœia, i. e., 60 per cent ad valorem for the general tariff and 15 per cent for the minimum. Products from the United States are dutiable under the "intermediate" rate of 20 per cent ad valorem. The ad valorem duties are assessed on the basis of the sales price indicated on the bottles, boxes, etc. The value of the immediate packing is included in the dutiable value. The importer, however, may declare separately such packing as is dutiable. The decree also provides that the medicinal compounds described above shall be prohibited when originating in countries that do not concede equivalent import advantages to French medicines.

PERU.

Acting Commercial Attaché W. E. Dunn, Lima, April 24.

Establishment of Alcohol Monopoly.

An alcohol monopoly incorporating the former monopoly of denatured alcohol was established in Peru by law No. 4650 of April 23, 1923, whereby the distillation and sale of native alcohol of cane, grape, or any other extraction shall be strictly under governmental supervision through an agency known as the "Estanco del Alcohol." Such articles are also prohibited from importation as well as from manufacture within the country by foreign companies. Wines and beers, however, including their varieties and imitations, are allowed to be produced and sold by native manufacturers and distributers and may be imported from foreign countries, though somewhat heavily taxed in both cases.

Denatured alcohol intended for industrial purposes, produced under the supervision of the Estanco del Alcohol, is not taxed, but this with all other alcohols requires a special permit or license for production from the Estanco which has full authority in regard to them, and is itself under the administration of the National Tax Collecting Co. (Compañia Recaudadora de Impuestos).

[Note: There are four other Government monopolies incorporated under the laws of Peru, the oldest of which is the opium monopoly of 1891, the next is the salt monopoly of 1896, the tobacco monopoly and that of guano for domestic consumption following closely.]

Acting Commercial Attaché W. E. Dunn, Lima, April 16.

Removal of Restrictions on Cattle-Hide Exports.

An executive decree of April 12, 1923, authorizes the exportation of cattle hides from Peru without previous permission of the Government. A special license was formerly necessary.

CUSTOMS REGULATIONS.

SPAIN.

Cablegram from Commercial Attaché C. H. Cunningham, Madrid, May 16.

Necessity of Strict Compliance With Recent Regulations on Certificates of Origin.

In view of the fact that American exporters generally have failed to comply with the Spanish regulations regarding certificates of origin, their attention is again called to the Spanish decree of March 20 last, effective May 1, requiring certificates of origin for a considerably increased list of goods. Shipments continue to arrive without certificates of origin and the importers of these goods are thus obliged to pay the duties of the first column or wait for the arrival of the certificates of origin before clearing the merchandise through the customs.

[A notice of the decree extending the list of articles for which certificates of origin are necessary appeared in COMMERCE REPORTS for April 16, 1923. It was stated that shippers to Spain should take the precaution of either applying to the local Spanish consul for a certificate of origin in each case or of making inquiry at the Division of Foreign Tariffs, Depart-

ment of Commerce, as to whether the particular commodities to be shipped are included in the list of goods for which these certificates are required.]

UNION OF SOUTH AFRICA.

Consul Charles J. Pisar, Cape Town, March 26.

New Weights and Measures Act in Effect.

The new weights and measures act of the Union of South Africa has been proclaimed by the Governor General as effective from April 1, 1923.

[This act appeared in the Government Gazette of the Union of South Africa, February 1 and July 26, 1922, and was announced in COMMERCE REPORTS March 2, 1923. Information in specific phases will be furnished upon request.]

TARIFF CHANGES ON SPECIFIC ARTICLES.

BELGIUM.

Cables from Commercial Attaché S. H. Cross, Brussels, May 15 and 16.

Proposed Rates on Automobiles and Rubber Tires Established by Treaty with France.

The proposed Belgian import duties on automobiles and rubber tires provided for in the new tariff schedule (an analysis of the proposed tariff appeared in COMMERCE REPORTS for April 30) have been modified by the treaty with France signed May 12 last, and awaiting ratification by the Governments of Belgium and France. These latest changes in the proposed tariff, together with the duties at present in force, are given in the table below:

Proposed tariff items.	Articles.	Import duties. Present.	Proposed. Basic duty.	Proposed. Coefficient.
		Per cent ad valorem.	*Francs per 100 kilos.*	
704	(a) Solid tires	12	80	1.20
	(b) Pneumatic tires:			
	(1) Casings for automobiles and motor cycles—			
	Studded	12	150	1.50
	Unstudded	12	140	2.00
	(2) Casings for other vehicles	12	120	1.15
	(3) Inner tubes—			
	For automobiles and motor cycles	12	200	No.
	For other vehicles	12	200	1.50
1100	Complete passenger automobiles, weighing—			
	Up to 950 kilos	20	160	2.60
	From 950 to 1,800 kilos	20	160	3.10
	From 1,800 to 4,000 kilos	20	160	3.70
	Over 4,000 kilos	12	160	3.70
	Trucks, weighing—			
	Up to 950 kilos	20	160	2.60
	From 950 to 1,800 kilos	20	160	3.10
	From 1,800 to 2,000 kilos	20	160	3.70
	Over 2,000 kilos	12	140	No.
	Chassis:			
	For passenger automobiles and trucks, weighing—			
	Up to 675 kilos	20	160	2.60
	From 675 to 1,300 kilos	20	160	3.10
	From 1,300 to 2,000 kilos	20	160	3.70
	For passenger automobiles, weighing—			
	From 2,000 to 4,000 kilos	20	160	3.70
	Over 4,000 kilos	12	160	3.70

[A comparison of the present rates and the proposed rates on rubber tires before the treaty with France was signed appeared in COMMERCE REPORTS on January 15.]

BRITISH GUIANA.

Consul Chester W. Davis, Georgetown, April 5.

Relaxation of Recent Condensed Milk Requirements.

The adherence to the recently established 10 per cent butter fat standard for condensed milk has been pronounced impractical, and the Tariff Ordinance of British Guiana has been accordingly modified so that the lower rate of duty now applies to canned or powdered milk which, "in the opinion of the Comptroller," has been prepared from whole milk. The former requirement, as published in COMMERCE REPORTS for February 19, page 514, has been modified to read as follows:

	Duty rates. General.	Duty rates. British preferential.
Milk, condensed, including milk powder—		
(a) Which in the opinion of the Comptroller of Customs has been prepared from whole milk, per 48 pounds	$0.48	Free.
(b) Which in the opinion of the Comptroller of Customs has been prepared wholly or in part from skimmed milk, per 48 pounds	9.60	$4.80

The surtax of 15 per cent of the duties as expressed in the original ordinance is applicable under this amendment.

It is believed that the opinion of the comptroller of customs will be based upon the investigations and reports of the officials of the Department of Science and Agriculture, and it appears probable that American evaporated (unsweetened) milk and other American standard brands of condensed milk will be admitted at the lower rate of duty, provided that such contain not less than 8 per cent of butter fat, and are prepared from whole milk.

Correction.

COSTA RICA.

Correct Import Duty on Coloring Powder of Cement.

In publishing the notice of the changed duty on coloring powders for cement (pp. 68 and 69 of COMMERCE REPORTS for April 2), owing to the omission of the decimal point, the duty appeared as 10 colons per gross kilo, instead of 0.10 colon, which is the correct duty.

GENERAL TARIFF CHANGES.

CANADA.

Customs Memorandum No. 32, Ottawa, May 12.

Analysis of Budget Changes in Tariff and Taxes Affecting Imports.

General Summary.—The Candian budget presented on May 11 to Parliament by Minister of Finance Fielding, provides, according to the official text received by the Department of Commerce from the Commissioner of Customs and Excise, for a number of reductions and increases in import duties affecting special commodities, effective May 12, fixes a uniform sales tax of 6 per cent, to become operative from August 1, and modifies the internal taxes on a few products. Provision is also made for the repeal of the excise tax on sugar, and for somewhat more liberal drawback allowances.

Two general provisions of unusual interest are embodied: The first, empowering the Governor General to authorize negotiations with representatives of the United States Government for reciprocal tariff arrangements, subject to the approval of the Parliament of Canada; and the second, granting a discount of

10 per cent of the duty on most goods dutiable under the preferential tariff (conceded to products from all parts of the British Empire, except Australia), when conveyed, without transshipment, into a sea or river port of Canada.

The changes in customs duties have been made effective provisionally from May 12, but are subject to the approval or modification of the Canadian Parliament. The new duties are to affect all goods imported or taken out of warehouse for consumption on and after that day, and goods previously imported for which no entry for consumption was made before that day. The changes in the taxes on cigarettes are also effective from May 12, while that repealing the excise tax on sugar produced from sugar beets will be retroactive, in effect from January 1, 1923. The dates of the coming into force of other changes are indicated in each case.

Changes in Import Duties.—The changes embody mainly reductions in the duties on a number of commodities, with a few cases of increases in the rates. The principal American products affected are: Potatoes, raisins, and dried currants, malt flour, sugar, both raw and refined, cigarettes, fire brick, iron and steel scrap, staves of wood, manufactures or artificial silk, and abrasives. A comparison of the new and old rates on the major articles follows:

Tariff item.	Articles.	General rates.		Preferential rates.	
		Former.	New.	Former.	New.
	General rates apply to imports from United States.				
83a	Potatoes, when imported from a country which imposes a customs duty on potatoes grown in Canada	[1] 20 cts.	[2] 35 cts.	[1] 12½ cts.	[2] 20 cts.
99b	Raisins and dried currants..per pound..	½ cent.	3 cents.	½ cent.	Free.
134	Sugar above No. 16 Dutch standard in color, and all refined sugars, of whatever kinds, grades, or standards, not covered by tariff item No. 135; when exceeding 96° but not exceeding 97°.....per 100 pounds..	$2.27	$1.77	$1.51	$1.01
	NOTE.—For each degree of polarization above and below 96° there is a variation averaging about 3 cents for each degree.				
	Provided, That refined sugar shall be entitled to entry under the British preferential tariff, upon evidence satisfactory to the Minister of Customs and Excise, that such refined sugar has been manufactured wholly from raw sugar produced in the British colonies and possessions, and not otherwise.				
	Provided further, That sugar imported under this item shall not be subject to special duty when the home-consumption value at the place of shipment direct to Canada is more than 8 cents per pound.				
135	Sugar above No. 16 Dutch standard in color, when imported by a recognized sugar refiner, for refining purposes only, under regulations by the Minister of Customs and Excise, and sugar not specified, not above No. 16 Dutch standard in color, sugar drainings or pumpings drained in transit, melado, tank bottoms, sugar concrete, and molasses testing over 56° and not exceeding 76°; when exceeding 96° but not exceeding 97°.....per 100 pounds..	$1.71766	$1.31516	$0.8575	$0.455
	Provided, That all raw sugar, including sugar specified in this item, the produce of any British colony or possession, shall be entitled to entry under the British preferential tariff, when imported direct into Canada from any British possession.				
	Provided, That sugar imported under this item shall not be subject to special duty.				
143a	Cigarettes, the weight of the paper covering to be included in the weight for duty.....per pound..	$4.70	$4.10	$4.70	$4.10
	and.....	25%	25%	25%	25%
168	Malt flour containing less than 50 per cent in weight of malt; also extract of malt, fluid or not, including grain molasses—all articles in this item upon valuation without British or foreign excise duties, under regulations by the Minister of Customs and Excise .....per pound..	$0.03	$0.02	$0.03	$0.02
	and.....	35% Ad valorem.	35% Ad valorem.	35% Ad valorem.	35% Ad valorem.
235a	Licorice paste, not sweetened.....	22½%	17½%	15%	10%
242	Dry red lead, orange mineral, zinc white, and white oxide of antimony.....	5%	10%	Free.	Free.
267b	Crude petroleum, not in its natural state, 0.7900 specific gravity or heavier at 60° temperature, when imported by oil refiners to be refined in their own factories.....per gallon..	[1]	1/20 cent.	[1]	1/20 cent.
281	Fire brick for use in the construction or repair of a furnace, kiln, or other equipment of a manufacturing establishment.....	Free.	10%	Free.	5%
328a	Metal parts, unfinished, for the manufacture of spectacle and eyeglass frames.	20%	5%	15%	Free.
374	Iron or steel scrap, wrought, being waste or refuse.....per ton..	$1.00	$0.50	$0.50	$0.25
502a	Staves of wood, not otherwise specified, not less than ⅝ inch in thickness, further manufactured than sawn or split but not further manufactured than listed.....	Ad valorem. 25%	Ad valorem. 15%	Ad valorem. 17½%	Ad valorem. 10%
583c	Artificial silk fabrics or artificial fiber silk fabrics produced from a form of cellulose obtained by chemical processes or of which artificial silk or artificial fiber silk is the component part of chief value, n. o. p.....	37½%	30%	30%	17½%
	Hatters' bands (not cores), and cashmere when cut to shape for underbrims and hat covers—formerly free of duty under tariff No. 638a; now hatters' bands are probably dutiable according to the component material of chief value; and cashmere when cut to shape, probably now dutiable, under No. 567, at 35 per cent general and 27½ per cent preferential.				
670a	Carborundum wheels or stones not further manufactured than molded and burned.....	25%	15%	17½%	10%

[1] Per bushel.

[2] Per 100 pounds.

[1] Not hitherto specifically classified; believed dutiable at 2½ cents per gallon (general) and 1½ cents (preferential).

Ten per cent discount in preferential duties.—A discount of 10 per cent of the duties is granted to products of the British Empire (with the exception of Australia), when conveyed directly, without transshipment. The discount does not apply to wines, malt liquors, spirits, spirituous liquors, liquid medicines, and articles containing alcohol, sugar, tobacco, cigars, and cigarettes, and goods on which the duty does not exceed 15 per cent ad valorem, or, in the case of a specific duty or a specific and ad valorem duty combined, in which the computed rate does not exceed 15 per cent ad valorem, nor is it extended to goods entitled to reductions under the Canada-West Indies Trade Agreement of 1920.

Authority for reciprocity with the United States.—It is proposed also that if the President of the United States, under the tariff act of 1922, determines to reduce by 50 per cent the duties imposed by the act on a number of specified products, the Canadian Governor in Council may, by order in council, make such reductions of duties on similar articles imported into Canada from the United States in compensation for such reductions on Canadian products imported into the United States.

Modifications in sales, luxury, and excise taxes.—The sales or consumption tax is fixed at the uniform rate of 6 per cent, effective August 1, to be collected at the source on the sale price of all goods produced or manufactured in Canada (including the amount of excise

duties when the goods are sold in bond, to be paid at time of sale), as well as on imported goods, when the tax is payable by the importer or person who takes the goods out of bond, at the time when the goods are imported. The present tax is 3¾ per cent of the duty-paid value of imported goods when sold to manufacturers, wholesalers, or jobbers, and 6 per cent when sold to retailers or consumers, the corresponding taxes on sales of domestic goods are 2¼ and 4½ per cent respectively.

The consumption or sales tax is not payable on goods imported by a licensed manufacturer or producer to be used in the production of articles for sale, or on goods imported by a licensed wholesaler or jobber, whose sales are to be accounted for in accordance with the provisions of paragraph 2 of section 3 of the amending resolution, which reads as follows: "A wholesaler or jobber who sells not less than thirty per cent of his total sales of goods to a licensed manufacturer or producer to be used in articles to be produced for sale, may be granted an annual license, the fee therefor not to exceed two dollars. Such licensed wholesaler or jobber shall give security that he will keep proper accounts and render true statements of sales to licensed manufacturers or producers and pay any tax imposed by the said act."

A refund of the amount of the said consumption or sales tax may be granted on imported goods on which customs duties have been refunded on exportation.

The excise tax on cigarettes made from raw leaf tobacco or any substitute therefor, weighing not more than 3 pounds per 1,000 will be reduced from $7.50 per 1,000 to $6 per 1,000, the tax on such cigarettes weighing more than 3 pounds per 1,000 being $11 per 1,000, which is a reduction of $1.50 from the former rate of $12.50. The new taxes will be effective from May 12.

Section 378 of the inland revenue act and amendments, imposing excise taxes on all sugar produced in Canada from sugar beets, including sugar, sugar drainings, melado, sugar concrete and molasses, are repealed, effective from January 1, 1923.

The excise tax on wines of all kinds, except sparkling wines containing not more than 40 per cent of proof spirit will be reduced to 7½ cents per gallon, the excise tax on champagne and all other sparkling wines to be reduced to $1.50 per gallon. The date for the coming into effect of these taxes will be fixed by proclamation of the Governor in Council.

The excise taxes of 5 per cent and 10 per cent, respectively, on confectionery and beverages in Schedule I, and the tax of 5 cents per gallon on beverages in Schedule II, have been abolished, and the following item has been added to Schedule II; "Carbonic acid gas in cylinders, per pound, one cent," effective August 1.

Extension of Drawback Allowances.—The budget provides for more liberal drawback allowances, effective from May 12, by the following extensions and additions in the former schedule. The following table shows the provisions:

Tariff item.	Goods.	When subject to drawback.	Portion of duty (not including special duty or dumping duty) payable as drawback.
			Per cent.
1029	Materials.....	When imported by manufacturers of hat sweats and hatters' tips and sides and used in the manufacture of such articles in their own factories.	99
1030	.....do.....	When used in the manufacture of articles enumerated in tariff item 236.	50
1031	Sugar not above No. 16 Dutch standard in color, sugar drainings or pumpings drained in transit, melado or concentrated melado, tank bottoms, sugar concrete and molasses testing over 56° and not exceeding 96° of polarization.	When used exclusively in the manufacture of sirups and molasses enumerated in tariff item 140, not to include sirup and molasses produced in the process of refining sugar. *Provided, however*, That such drawback shall not be paid unless the claims as presented by a manufacturer at any one time aggregate $25.	.30
1032	Oil.....	When used in the manufacture of manila rope not exceeding 1½ inches in circumference, when used exclusively in the fisheries.	99
1033	Glass tubing.....	When used for the manufacture of glassware and other scientific apparatus for laboratory work in public hospitals.	99
1034	Barilla or soda ash.....	When used in the manufacture of sal soda.	99
1035	Machinery, and parts thereof, and dies valued at more than $500 each, of a class or kind not made in Canada.	When used in manufacturing or producing goods of a class or kind not manufactured or produced in Canada prior to the 12th day of May, 1923.	60
1036	Materials, including all parts not finished.	When used in the manufacture of goods enumerated in tariff item 448c (stumping machines and parts thereof).	40
1037	Copper in blocks, ingots, pigs, or bars.	When used in the manufacture of rods for use only in the manufacture of trolley, telegraph, and telephone wires, electric wires and electric cables.	99

GERMANY (OCCUPIED TERRITORY).

Conditions of Obtaining Deliveries From Occupied Germany.

The Department of State has worked out an arrangement with the Franco-Belgian authorities in the occupied territories of Germany whereby American Govment representatives in Europe can assist American buyers in obtaining export licenses for goods on order in those areas, particularly those contracted for prior to the occupation. Joined with the recent withdrawal by the Berlin Government of its former prohibition against German concerns delivering goods to foreigners who intend themselves to export them under license from the allied authorities, this arrangement is expected to facilitate the movement of goods on order for American account with concerns in occupied Germany. The instructions as to procedure in such cases are presented fully in the following statement issued by the Department of State:

American buyers intending to apply for export licenses for goods in occupied Germany must address their applications to the Rhineland High Commission at Coblenz, stating the date of contract, quantity and character of goods, value of order, and name of German supplier, and submit evidence showing that contract was made prior to February 1 and that payment has been made either in whole or in part. A copy of the contract should accompany the application.

However, the authorities in occupation stipulate that applications must be accompanied by a statement covering the American interest in the shipment. Accordingly, until further notice, American buyers should first submit the application direct to the American Embassy in Paris or Brussels, which will issue the statement required and forward it with the application to the American consul at Coblenz, who in turn will present the application to the High Commission for approval. When the application is returned the consul will, upon request, turn it over to the American buyer's agent or representative, who should then make all arrangements with the appropriate licensing office for deliv-

ery of the license and payment of export tax to the authorities in occupation.

The department is informed that the authorities in occupation on May 1 put into force an export tariff based on the German export tariff of 1921 instead of the 10 per cent ad valorem tax which has been temporarily collected and, furthermore, that the time for receiving applications from American buyers for contracts made previously to February 1 has been extended for an indefinite period. However, American buyers are urged to expedite their applications as much as possible. The department also understands that German firms are now authorized by their Government to deliver goods involved in commercial transactions made prior to February 20, provided they have first obtained a German export license.

In negotiating on behalf of American commerce with the various Governments concerned in this matter, it has been the aim of the Department of State to endeavor to obtain for American traders the same facilities granted to traders of other countries and at the same time to find a way out of the present deadlock of commerce, whereby, through the modification of conflicting regulations and the elimination as far as possible of official interference, the movement of American-owned goods for export out of occupied Germany could actually be accomplished.

The regulations outlined above represent such concessions on the part of the occupying and German authorities as have been obtainable up to the present time. The procedure is not so simple as desired, but its observance will, it is believed, afford relief to American trade.

Importance of Local Representation.

Under the above arrangement is is practically essential that the American buyer have a local agent or representative authorized to take over the goods from the German supplier and to make arrangements with the occupying authorities for obtaining the license and the payment of the export tax. Concerns who do not now have a representative or correspondent in that part of Europe, of other than German nationality, are advised to endeavor to make such connection through a bank, forwarding house, or steamship company in the United States which has non-German representatives either in the occupied territories or in the neighboring regions of France, Belgium, or the Netherlands. Officials of the American embassies at Paris and Brussels will be pleased to lend to the agents of American concerns every assistance possible under the circumstances.

PATENTS AND TRADE-MARKS.

JAPAN.

Commercial Attaché James F. Abbott, Tokyo, March 17.

Amendment of Patent Law.

Changes have been introduced into the Japanese patent law through the Imperial Ordinance of December 28, 1922, published in the Official Gazette of December 29, 1922, to provide especially for the registration of patents in trust. The new articles, granting the holder of a patent in trust the same privileges at law as those enjoyed by the inventor, are designed to conform with the Trust Law, and will come into force when this law becomes effective.

[Complete information pertaining to the ordinance cited above may be obtained from the Division of Foreign Tariffs.]

Additional information regarding tariffs and trade regulations appears in this issue under the following section:

Cable review, Western Europe: Spain negotiating commercial treaties.

WESTERN EUROPE

Alan G. Goldsmith, Chief, Western European Division.

SCOPE OF BRITISH IMPERIAL ECONOMIC CONFERENCE.

Commercial Attaché Walter S. Tower, London, April 26.

A British official announcement states that the Imperial Economic Conference will meet in London next October (probably opening October 1) and that the main subjects to be considered will be as follows:

1. Development of the natural resources of the dominions and colonies.
2. Commerce, shipping, and general communications within the Empire.
3. Improvement of technical research.
4. Organization of economic intelligence.
5. Unification of laws or practices throughout the Empire in various matters relating to trade.

While all these subjects offer considerable possibilities for constructive work through interimperial cooperation, it is quite evident that the chief interest attaches to the first two topics. These are the lines, it seems, through which definite action might bring very substantial results in the problem of industrial recovery and trade expansion.

Development of Natural Resources Considered Important.

On the one hand, it is hoped, and quite generally believed, that a discussion of ways and means for more fully developing the natural resources of the dominions and colonies will offer satisfactory solutions for various problems now confronting the home country, as well as promote the economic welfare of the overseas possessions. In this connection frequent references are being made to expanding the imperial supplies of raw materials and food products in order to decrease dependence on foreign sources. Cotton, wheat, and sugar are among the items commonly cited as providing examples of the serious neglect of possibilities within the Empire. Provision of homes and occupation for surplus population by overseas enterprises also would relieve the unemployment situation in Great Britain.

On the other hand, advocates of imperial preference in trade regard this as an opportune time to push the idea of "reciprocity all around." Through their influence efforts undoubtedly will be made to win favor for an Empire trade policy, in which tariff preference will figure prominently. One of the chief arguments likely to be advanced in support of such a trade policy is that there is no use providing labor and money to develop colonial resources unless there also is provision for markets for the products which would result.

Trade Reciprocity Viewed with Favor in Great Britain.

These arguments are sure to make some appeal both to merchants who find old markets for British wares more or less inadequate and to the manufacturers who fear the weakness of their position in depending on foreign-controlled supplies of raw materials. The local popularity of the idea of reciprocal trade within the Empire has been amply demonstrated through fre-

quent reference to it by Government officials, bankers, and manufacturers as the best remedy for trade depression. As a result the keynote of the conference, as viewed from the home country, may well be "to draw the Empire closer together and to promote trade between its different parts."

How much progress can be made toward that end will depend largely on the attitude of the dominions and colonies. The home country has little or nothing to offer in the form of trade preferences. The best it can do is to furnish capital and to offer more or less labor of various sorts, which the dominions may or may not want. Under any normal conditions the bulk of the capital annually available for overseas investment would find its way into the dominions and colonies. Knowing these facts, it is an open question whether the other parts of the Empire will see any new advantage to themselves in agreements which undoubtedly would benefit Great Britain, but possibly at the expense of some of their own freedom of markets.

In interested quarters existing world conditions are regarded as more favorable than ever before for some constructive action on imperial trade policy. Failing such action next October, it is predicted that this will be the last Imperial Economic Conference.

HESITATION IN BRITISH FOREIGN TRADE.

Commercial Attaché Walter S. Tower, London, April 24.

British foreign trade during the first quarter of 1923 has not maintained the general improvement which was evident in the closing months of last year. It is generally assumed that the uncertainties of continental conditions are the main reason for failure to realize the further expansion of overseas business which was freely predicted and expected when this year began.

A comparison of total values for the last quarter of 1922 and the first quarter of 1923 reveals the hesitation which British trade has experienced recently.

	Last quarter, 1922.	Last quarter, 1923.
Imports	£275, 526, 000	£273, 577, 000
Exports	185, 772, 000	185, 369, 000
Reexports	25, 904, 000	28, 706, 000

In making this comparison little or no allowance is necessary for changes in average price levels, the Board of Trade wholesale-price index having risen by less than 2 per cent from an average of 155.7 in the fourth quarter of 1922 to an average of 158 in the first quarter of 1923. Any correction on that account would serve only to accentuate the impression of hesitating trade during the quarter just closed.

Foodstuff Imports Indicate Increasing Consumption.

Many contrasts, however are revealed when actual quantities for individual lines of trade are considered. Imports of most food products, for example, have been larger than for preceding quarters, as shown by the following data:

Net imports of food products into the United Kingdom.

Commodities.	Quarterly average, 1922.	First quarter, 1922.	Fourth quarter, 1922.	First quarter, 1923.
	Hundredweight.	*Hundredweight.*	*Hundredweight.*	*Hundredweight.*
Wheat	24,058,000	21,329,000	23,503,000	24,047,000
Flour	3,308,000	2,851,000	3,347,000	3,343,000
Maize	9,252,000	8,937,000	11,089,000	10,383,000
Beef	2,493,000	2,497,000	2,522,000	3,088,000
Mutton	1,447,000	904,000	1,014,000	1,842,000
Bacon and ham	1,825,000	1,788,000	1,887,000	2,316,000
Butter	954,000	990,000	963,000	1,318,000
Cheese	658,000	689,000	555,000	589,000
Lard	575,000	580,000	600,000	680,000
Tea	841,000	1,010,000	1,113,000	991,000

The meat items in this list show notable increases this year over the corresponding period of 1922, and over the volume imported during the last quarter of 1922. It also is significant that the purchases of wheat and flour show absolutely no response to the agitation for restricting imports of foreign flour in favor of grain milled in the United Kingdom. On the whole these figures indicate a tendency toward increased food consumption, which in 1922, on a per capita basis, was lower than in 1913. In this respect, therefore, the trade tendency shows no pause.

Imports of Raw Materials Reflect Industrial Trend.

A safer guide to basic conditions, however, is found in imports of materials to be used in manufacturing industries, because such imports generally reflect the opinion of British producers as to the future demand for finished products. The accompanying table gives the quarterly totals for 15 classes of materials which affect in one way or another nearly all of the representative industries in the country.

Net imports of raw materials.

Commodities.	Quarterly average, 1922.	First quarter, 1922.	Fourth quarter, 1922.	First quarter, 1923.
Iron ore.....tons..	868,000	641,000	1,012,000	1,435,000
Pig iron.....do....	41,100	58,600	51,200	46,200
Copper.....do....	23,300	14,200	32,500	32,300
Lead.....do....	42,400	43,400	44,100	47,600
Zinc.....do....	18,000	16,600	15,500	40,300
Tin.....do....	12,000	9,600	13,600	12,700
Wood pulp.....do....	222,600	93,300	296,300	187,500
Pit props.....loads..	703,000	509,000	800,000	718,000
Cotton.....centals [1]..	3,367,000	2,934,000	4,931,000	3,580,000
Wool.....do....	1,645,000	2,214,000	850,000	1,449,000
Flax, hemp, and jute.....tons..	57,800	47,800	82,800	76,500
Hides.....hundredweight..	212,000	188,000	277,000	255,000
Rubber.....centals [1]..	100,000	77,000	82,000	56,000
Rosin.....hundredweight..	305,000	260,000	369,000	369,000
Crude petroleum.....gallons..	54,300,000	43,800,000	64,000,000	57,900,000

[1] 1 cental=100 pounds.

As compared with the first quarter a year ago, the March quarter this year shows substantially larger imports except for pig iron, raw wool, and rubber. The decline in the case of pig iron is directly due to disturbed conditions in the continental iron districts and accompanying expansion of domestic output. Smaller imports of wool and rubber reflect a somewhat slower activity in the local manufacturing industries concerned. In a year, therefore, British industry in general has gone ahead most encouragingly as measured by its consuming demand for imported raw materials.

The past quarter, however, shows for only 4 of the 15 items larger imports than were recorded in the quarter immediately preceding. Iron ore, lead, zinc, and wool increased in volume of imports; copper and rosin

were unchanged. The others decreased in volume by amounts ranging from nearly 8 per cent for flax, hemp, and jute to nearly 30 per cent for raw cotton. These changes do not necessarily mean as yet any considerable shrinkage of industrial operations, but they do mean that manufacturers are buying raw materials cautiously, that stocks are not being accumulated, and that in the near future either imports of raw materials must expand again or a slowing down of production will set in.

Exports of Staple Products.

These conclusions are fully supported by the figures for exports of staple products, as given in the accompanying table of 20 representative items:

Exports of British goods.

Commodities.	Quarterly Average, 1922.	First Quarter, 1922.	Fourth Quarter, 1922.	First Quarter, 1923.
Coal.....tons..	16,049,000	13,237,000	18,721,000	18,694,000
Bunker coal.....do....	4,565,000	4,403,000	4,603,000	4,568,000
Coke.....do....	628,000	522,000	842,000	784,000
Wool.....centals[1]..	153,000	147,000	192,000	166,000
Chinaware.....hundredweights..	814,000	764,000	835,000	1,044,000
Glassware.....do....	144,000	108,000	180,000	170,000
Iron and steel.....tons..	850,000	773,000	1,060,000	1,039,000
Machinery.....do....	101,000	119,000	121,000	114,000
Copper and brass manufactures, ...tons..	15,200	16,900	13,900	18,000
Cement.....do....	98,000	82,000	108,000	112,000
Cotton yarn.....pounds..	50,360,000	48,500,000	42,800,000	36,709,000
Cotton piece goods.square yards..	1,045,000,000	895,000,000	1,113,000,000	1,080,000,000
Wool tops.....centals[1]..	104,000	98,000	112,000	99,000
Woolen and worsted tissues, ...square yards..	46,000,000	42,400,000	46,600,000	46,000,000
Linen piece goods.....do....	19,300,000	23,000,000	18,400,000	22,000,000
Cordage.....hundredweight..	71,000	47,000	71,000	85,000
Leather.....do....	58,000	54,000	73,000	67,000
Boots and shoes.....dozen pairs..	123,000	95,000	157,000	151,000
Paper and cardboard, ...hundredweight..	614,000	404,000	872,000	1,021,000
Hardware.....tons..	24,000	19,000	26,000	27,000

[1] 1 cental = 100 pounds.

With three exceptions—machinery, cotton yarn, and linen piece goods—the increases from the level of a year ago are most encouraging. When compared with the closing quarter of 1922, however, gains are few and relatively important, including only chinaware, copper and brass manufactures, cement, linen piece goods, cordage, paper and cardboard, and hardware. On the other hand, none of the other items in the list shows any sharp decline, the differences between totals for the two quarters being on a scale which clearly suggests hesitation rather than definite setback in overseas demand for these products.

The returns for March alone justify some hope that the tide is again turning toward greater activity than in the preceding months, but unless some radical change occurs from the conditions which have been responsible for the hesitation of trade since January, it is difficult to see how any early improvement can go very far.

HISPANO-AMERICAN COMMERCIAL CONGRESS.

Commercial Attaché C. H. Cunningham, Madrid, Spain, April 9.

During the first week in April the second series of sessions of the Hispano-American conferences was held in Madrid. During the preceding week sessions were held in Barcelona, but as they were attended by only a few Spanish delegates they were relatively unimportant, and the activities of the delegates were largely taken up with social affairs. At Madrid the sessions were more important and were better attended by delegates from the various cities of Spain.

In connection with the conferences it must be remembered that it is a congress of Spaniards engaged in overseas trade, and not one of native Latin-Americans interested in trade with Spain. It is not comparable therefore to the Pan-American conference now being held in Chile.

In conversation with delegates from Mexico, Cuba, and Argentina it was ascertained that many of the delegates were not only interested in the sale of Spanish goods in Latin America but also in American goods.

Recommendations of the Congress.

Among the projects which the congress recommends for political action by the Spanish Government are the establishment of a commercial credit bank for facilitating Spanish trade with Latin America, by providing adequate financial backing and the establishment of additional steamship lines from Spain to Latin America. The latter resolution encountered considerable opposition, however, and it was pointed out that several Spanish lines had been forced to abandon Latin American sailings because of lack of cargo. The failure of Spanish commerce in America was claimed to be due to the lack of export products needed there and the lack of facilities for the purchase and absorption of the vast majority of Latin American products, of which Spain consumes only a limited quantity, while very much better markets are found in the United States, Great Britain and its colonies, France, and Germany.

American Representatives Can Obtain Permanent Residence in Germany.

Press reports of last July stated that the Berlin Chamber of Commerce declined to give the necessary certification to permit American directors and staff of a long-established company to have their passports stamped "Good for permanent residence in Germany." This report was incorporated on page 9 of Trade Information Bulletin No. 52. Commercial Attaché C. E. Herring, of Berlin, now reports that the statement was not well founded. The Berlin Chamber of Commerce is anxious to extend its best cooperation to Americans doing business in Germany, and, as a matter of fact, has in the past intervened with the municipal authorities in order to secure the residence permit for American business men.

Additional information regarding Western Europe appears in this issue under the following sections:

Automotive Products:
British demand for valve grinders increasing.
Steady demand for Danish car market.
Transportation–Communications: Air service, Danzig–Berlin.
Commercial Law: Italian taxation of foreign capital.
Finance: British new capital issues during first quarter of 1923.
Tariffs and Trade Regulations:
Conditions of obtaining delivery of goods on contract from occupied Germany.
Commercial treaty concluded by Norway and Portugal.
Necessity for certificates of origin in shipments to Spain.
Changes in the Canadian import tariff.

EASTERN EUROPE AND LEVANT

E. Dana Durand, Chief, Eastern European and Levantine Division

CESSATION OF RUSSIAN TRADE WITH HARBIN.

Consul G. C. Hanson, Harbin, China, March 19.

Trade with Russia is of cardinal importance to Manchuria and particularly to Harbin. Upon this trade was founded the greater number of business enterprises at Harbin, and these gained considerable profit from supplying Russia with grain, piece goods, haberdashery, and many other commodities. There exists now no free trade with Russia. Only governmental and semiofficial institutions, such as the Gostorg, Sibvneshtorg, Dalvneshtorg, and Centrosoyus, have the right of conducting Soviet Russian export and import business; all others are subjected to a system of permits. Up to the present time not one of the larger firms has yet obtained the required permit.

Transbaikal Market Supplied From Moscow.

The number of permits issued at Chita also is not large. In Transbaikalia quantities of piece goods recently arrived from Moscow. According to statements made by merchants who have arrived in Harbin from Chita, the Moscow piece goods are slightly higher in price than the foreign material, but of considerably better quality, almost equal to the product of prerevolutionary times. This quality and the habit of the population in buying the Russian goods have combined to destroy the possibility of competition by foreign piece goods.

At the present time Manchuria's only export possibility with regard to Soviet Russia is the shipment of grain to Transbaikalia and the maritime district, together with small quantities of tea, sugar, and first quality flour (the Transbaikal army receives flour from western Siberia). Inasmuch as the consuming market is limited to Transbaikalia, where the population has only small buying capacity, it is not possible to count upon any important turnover.

Russian Exports Limited to Furs Sold at Chita.

Exports from Soviet Russia also pass by Manchuria. Trade in furs during the present season has touched Harbin but slightly, but large quantities have been sold in Chita. Buyers there were representatives of American and British firms. There is at present an active movement of furs from Siberia, part having already reached Irkutsk; but there is nothing to justify any expectations that these furs will be sold in Manchuria. Russia exports nothing over its eastern borders except furs, and its export trade thus passes outside Manchuria's business sphere.

Harbin's trade with Russia has dwindled to one-tenth its former volume. As it can not count upon any Russian business to speak of for some time to come, it is faced by the alternative of either concentrating upon home resources or of continuing to suffer under the present depression which has followed this elimination of trade.

BALKANS AND LEVANT.

Increased Interest in Bulgarian Trade.

Based on reports from Consul Graham H. Kemper, Sofia, and other sources.

While the agreement reached by the Bulgarian Government and the Inter-Allied Commission at Sofia has not yet been ratified by the Reparations Commission at Paris, it is generally believed that it will be ratified. The effect of this settlement on the economic situation should be favorable. Its effect upon the exchange situation is already manifest. The lev, which stood at $0.0062 on March 15, has steadily advanced, reaching $0.007 on May 7.

Already there has been renewed interest in American trade, and a number of inquiries have been made at the Sofia consulate by firms wishing to establish commercial relations with the United States. A number of German firms, which are now quoting prices in dollars or sterling, are losing a part of the trade which previously went to Germany as the result of its former policy of quoting in greatly depreciated currency. England has profited most by the exchange, since English firms are well represented in Bulgaria by their own nationals. There is a strong desire on the part of Bulgarian firms to deal with the United States; but there are no American representatives in Bulgaria, and terms offered by American firms to prospective purchasers with which they are acquainted by correspondence only are too strict to compete with those offered by foreign firms having representatives on the ground.

Exports to the United States during the first quarter of 1923 were more active than usual, although no great values were involved. These exports consisted of attar of roses, hareskins, goatskins, cheese, tobacco, wild animal skins, and carpets—a total of $143,846. Exports of tobacco to European countries continued active, although not equaling those of last autumn. In spite of the short crop of maize in 1922, the export of grain and flour to Grece and Turkey has continued.

Trade Facilities Offered by Egypt.

Consul George Wadsworth, Cairo.

The facilities offered by the Bureau of Commerce and Industry of the Egyptian Ministry of Finance now include not only classified local importers, exporters, and manufacturers, but there is on file several thousand catalogues of articles of foreign manufacture. American manufacturers are advised that this is an effective way to bring their export catalogues to the attention of interested Egyptian importers.

[This avenue for dissemination of trade information is, of course, in addition to that offered by the American consulates in Egypt.]

Additional information regarding Eastern Europe and the Levant appears in this issue under the following sections:

Transportation–Railways: Additional rolling stock for Latvian railways.
Transportation-Communications: Air Service, Danzig-Berlin.

FAR EAST

F. R. Eldridge, Chief, Far Eastern Division

ECONOMIC CONDITIONS SOUND IN NETHERLANDS EAST INDIES.

The commercial and economic development of the Netherlands East Indies, which only recently has arrested the attention of the western world and brought the insular colony into a position of importance as an economic entity, merits sustained interest on the part of American business men. The tangible form which this interest assumed in recent months was evidenced in the successful flotation in this country during 1922 of the two Dutch East Indian loans. A brief consideration of the war boom and post-war crisis in these islands, taken in conjunction with the present outlook, seems to justify the confidence thereby expressed in the economic stability of this far eastern colony.

Prosperity Evident in Favorable Trade Balances.

Known about a decade ago only as a group of islands rich in tropical produce, the years of the war inaugurated a period of unparalleled development and prosperity. The increased demand for the native raw products swelled the value of exports in 1919 to the unprecedented figure of 2,141,000,000 guilders, compared with 615,000,000 guilders in the pre-war year, 1913 (1 guilder=$0.402 at normal exchange). Again in 1920, although prices of export commodities fell alarmingly as consuming countries became overstocked, the fulfillment of orders contracted in 1919 brought the total value of exports to the record figure of 2,254,000,000 guilders. Imports that year also attained an unprecedented value, amounting to 1,125,000,000 guilders, compared with 638,000,000 guilders in 1919 and 437,000,000 guilders in 1913. Such favorable trade balances as the 1,503,000,000 guilders of 1919 and 1,134,000,000 guilders in 1920 never had been approached in the history of Dutch East Indian trade.

The year 1921 marked the period of greatest depression in the difficult transition from inflated post-war conditions to stability, the trade of the islands registered an unfavorable balance of only 2,000,000 guilders, imports amounting to 1,193,000,000 and exports to 1,191,000,000 guilders.

While complete trade figures for 1922 are not yet available, it is expected that a favorable readjustment will be shown. The year marked the first improvement in the rubber situation and sugar, coffee, tea, and tobacco, as well as many of the minor products, obtained satisfactory prices.

Present Outlook for Trade and Business Favorable.

Reports and cable advices received during recent months indicate a belief that world prices will sustain at a profit the production of these commodities. The export trade of Java has shown a gradual increase since the beginning of the year, stimulating the sale of imported goods. The liquidation of merchandise stocks in Batavia is practically terminated in most lines of staple goods, with the exception of textiles and certain stocks of motor trucks of the heavier types which can not be moved on account of the government's restriction limiting to 3 tons the trucks in use on Java roads. Dealers in motor cars, which were so heavily stocked in this market during the boom period, now say that business is returning to normal.

Sugar mills are reported in a sound condition. Losses charged against payments on machinery and equipment installed during the last three years were largely absorbed by returns on the 1922 crop. Many planters of Java and a number of the mercantile houses are still however, in the hands of bankers, who supervise their expenditures closely.

Economy in both industry and government expenditures has been a stabilizing factor in the period of readjustment in the islands. There has been a general downward revision of wage scales throughout the colony and unemployment has been largely relieved. Though labor unrest is in evidence, both among natives and Europeans, no serious difficulties have resulted.

The 50,000,000 people of these islands, stimulated by the war and post-war events to greater development of both agricultural and industrial potentialities, furnish a market of growing importance for imported goods. It is noteworthy that at the last annual fair at Bandoeng foreign imports occupied a more prominent place than domestic products. In the light of prevailing conditions, therefore, it may readily be appreciated that this country, with its rich store of tropical resources, possesses ample recuperative powers to make it an attractive component of the world's markets. An increasing number of American salesmen are reported arriving at Batavia to sell goods instead of to dispose of shipments which had been refused, as was the case some months ago. These representatives are optimistic regarding the future of the islands.

Japanese Government Urged to Assist Its Business Men in China.

It is reported that Japanese business men interested in China have petitioned the Government urging the necessity of its holding silver funds in China for the purpose of supplying money needed by private Japanese enterprise there.

The parties interested claim that, due to the constant fluctuation of silver, heavy losses may be suffered by all enterprises in China, and for this reason the Government should give careful study to the plan. They point out that the spinning, cotton, and iron industries which Japanese business men carry on in China are still on a small scale, but that they are destined to occupy an important place in Sino-Japanese trade relations.

The backers of the plan are said to have suggested that part of the coinage profits might, with propriety, be utilized in China for the redemption of loans, etc., and that a portion of the large sums of specie that are being held in New York and London by the Japanese Government might also be used advantageously as a fund for the economic development of business in China.

There is a division of opinion, however, among Japanese business men, as to the advisability of securing

Government aid for their business abroad, on the ground that such reliance upon official support prevents a healthy economic development.

Increase in Chinese Exports to United States.

Declared exports from China to the United States in 1922 totaled $163,891,630—an increase of 24 per cent over the previous year. The principal articles exported to this country during the year were raw silk, cow and calf hides, sheep's wool, wool oil, hair nets, squirrel skins, and goat and kid skins. Shanghai, with 35 per cent of the total, was the leading export city, followed by Canton, 26 per cent; Tientsin, 18 per cent; and Hankow, 8 per cent.

The following table shows the declared exports, by articles, from China to the United States in 1921 and 1922:

Declared exports from China to the United States in 1921 and 1922.

Articles.	1921	1922
Antimony	$838,544	$523,960
Art, works of	285,833	237,112
Bamboo manufactures	8,365	449,657
Bean cake	.....	526,287
Books	.....	22,100
Brassware, bronzeware, and copperware	.....	16,741
Bristles	2,118,406	3,416,167
Casings	697,103	2,449,845
Carpets	1,468,039	2,432,154
Chemicals and drugs	474,266	1,105,579
Coal	.....	39,059
Cotton:		
Raw	844,360	3,679,534
Waste	145,637	183,650
Lace and embroideries	3,044,610	3,044,194
Eggs and egg products	3,904,855	4,573,604
Furs	57,538	69,847
Feathers and down	351,344	627,682
Fibers, vegetable and textile	161,638	319,000
Firecrackers	314,842	363,415
Fruits and nuts	1,640,041	508,563
Gold bars	17,973,027	10,736,813
Gold coins	.....	1,228,677
Grass cloth and manufactures	2,679	47,101
Grains and field crops	250,593	1,031,946
Hair:		
Nets	8,572,749	6,419,656
Other	907,518	2,001,096
Hats	1,203,710	252,067
Hides	489,606	1,394,524
Household and personal effects	164,493	261,871
Jadeware	.....	$139,451
Jewelry	.....	33,890
Electric lamps	.....	35,639
Lumber, blackwood ware	.....	21,225
Mah jongg	.....	131,412
Oil:		
Wood	$3,210,364	3,118,242
Other	27,139	1,336,002
Oil seeds not otherwise listed	81,937	166,342
Paper umbrellas and lanterns	20,295	13,140
Porcelains, chinaware, and pottery	11,172	87,356
Rattan, reed, and woodenware	331,844	79,695
Silk:		
Raw	48,443,072	60,672,381
Wild	2,575,885	2,711,495
Waste	2,747,684	2,240,019
Pongee	1,896,851	1,099,114
All other	240,237	322,103
Skins and furs:		
Goat and kid	3,550,165	5,982,947
Squirrel	413,824	5,901,271
Other	2,941,794	11,075,765
Straw braid	99,017	1,718,101
Tea	2,208,237	2,035,695
Tobacco leaf	50,662	13,052
Tallow, vegetable	211,911	228,796
Tungsten ore	72,367	28,604
Wool, sheep	6,543,283	11,078,876
All other articles	10,805,475	5,659,116
Total	132,403,011	163,891,630

Japan May Adopt the Metric System.

The metric system of measurement was put into effect in the southern half of Saghalien Island on April 1, according to the Japan Advertiser. Adoption of the system in Japan proper is expected to be officially announced in the near future. The 300 ruler dealers in Tokyo are said to be laying in stocks of metric measures in anticipation of the adoption of the system.

Additional information regarding the Far East appears in this issue under the following sections:

Minerals and Metals: Australian gypsum industry.
Foodstuffs: Estimated imports of Japanese rice.
Cable Review: Conditions in Japan, China, and Australia.
Finances: Bank of Taiwan to handle foreign exchange.
Tobacco: Australia to increase tobacco production.

LATIN AMERICA

J. R. McKey, Acting Chief, Latin American Division

SLIGHT IMPROVEMENT IN GUATEMALAN ECONOMIC CONDITIONS.

Consul A. C. Frost, Guatemala City, April 27.

The general economic situation in Guatemala during March, 1923, while not improving to any appreciable extent, manifested an undercurrent in some merchandising lines, indicative of a slow movement toward better conditions. One way in which this was shown was by the Chinese merchants (an important and stable element in the local business community) placing some substantial orders with importing firms. The month prior to Easter is about the best period of the year in mercantile circles and consequently seasonal demand for some articles increased during March. A decline in prices received for coffee was something of an adverse factor.

The National Assembly convened March 1, 1923, and is deliberating on a number of important projects which will have a direct bearing on the commercial situation in coming months. These include a very comprehensive commercial treaty with France, a concession for construction of a street railway by Franco-Belgian interests, and the concession for construction and operation, by the International Railways of Central America, of the railroad from Zacapa, Guatemala, to Santa Ana, Salvador. The latter would give Salvador an outlet to the Atlantic and probably make Puerto Barrios the premier port of Central America. The outcome of these propositions, and also of the foreign loan, remains problematical.

Exchange Unsteady.

During recent months the exchange rate of the Guatemalan peso has fluctuated within rather narrow limits. While the American dollar is the real basis of value, the paper peso serves as an index of local business conditions. As the masses of people have pesos,

their purchasing power of imported goods is restricted in proportion to the fall of the peso.

Exports Show Gain.

Exports for March continued the advance noted during previous months of this year over the corresponding periods of 1922. The proportion of coffee and sugar sent to the United States showed consistent gain. An experimental shipment of 400 bunches of bananas from San Jose de Guatemala to Los Angeles is believed to have been the first export of that fruit from the Pacific coast of Guatemala.

Publicity for Commercial Inquiries in Chile.

Vice Consul B. C. Matthews, Antofagasta, April 17.

An agreement has been reached between the American consulate at Antofagasta and a local newspaper, El Abece, for periodically publishing a list of commercial letters received by the consulate from American firms, stating succinctly the contents and the sort of connection desired with concerns in the consular district of Antofagasta. This service is being rendered gratis by El Abece. As a result of the publication of these lists, several inquiries have been received and already a number of trade opportunities have been secured.

Vital Statistics from South America.

Consul F. A. Sterling, Lima, April 13.

The official mortality statistics for the cities of Lima and Callao, Peru, for the years 1918 to 1921 and for Callao for 1922 have just been made public.

The population of Lima in 1918 was 167,968, and in 1922, 179,000. The latest figures give Callao a population of 52,258. The death rate in Lima for 1918 to 1921 averages about 30 per 1,000, and the same proportion holds good in Callao. It is estimated that one-fourth of the children born in both cities die within a year of their birth.

Increase in Argentine Immigration.

Argentina is benefiting by the increased migration since the war, according to a report of Ernesto Tornquist & Co., which estimates the immigration for the year 1922 at 152,400, and the emigration at 66,973. An estimate of the immigration during 1921 published in the Revista de Economia y Finanzas is 142,435.

Additional information regarding Latin America appears in this issue under the following sections:

Commercial Law: Bankruptcy and insolvency laws of Haiti.

INVESTIGATIONS BY UNITED STATES TARIFF COMMISSION.

PUBLIC NOTICE of Investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 24 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Print rollers.

The United States Tariff Commission on this 4th day of May, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 396 of Title I of said tariff act, namely: Print rollers, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission, passed on the 4th day of May, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of Investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 25 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Taximeters.

The United States Tariff Commission on this 4th day of May, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 368 of Title I of said tariff act, namely: Taximeters, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigations shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission, passed on the 4th day of May, 1923.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of Investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 26 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Cast polished plate glass.

The United States Tariff Commission on this 5th day of May, 1923, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the articles described in paragraph 222 of Title I of said tariff act, namely: Cast polished plate glass, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, that all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, that public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission, passed on the 5th day of May, 1923.

JOHN F. BETHUNE, *Secretary.*

SURVEY OF CURRENT BUSINESS

Prepared in the Bureau of the Census

The following further figures on April production and distribution have been received by the Department of Commerce:

Iron and Steel Products—Anthracite Production.

The average wholesale prices for iron and steel products were higher in April than in March. The composite price of pig iron for April, as compiled by the American Metal Market, was $31.44 per long ton, compared with $20.77 a year ago. The price index for metals and metal products compiled by the Department of Labor at 154 compares with 149 for March and 113 for April a year ago.

The production of anthracite coal in April amounted to 8,063,000 short tons and compares with 8,900,000 tons in March and 26,000 tons in April of last year, when, because of the miners' strike, the production of anthracite coal was practically at a standstill. Stocks of anthracite on April 30 amounted to 182,000 long tons, as against 161,000 tons on March 31 and 2,775,000 tons at the end of April, 1922. The wholesale price index for fuel and lighting at 200 for April compares with 206 for March and 194 for April a year ago.

Building Materials—Value of Building Contracts.

The index number compiled by the Department of Commerce at 209 shows no change for April in the cost of building materials entering into the construction of a six-room frame house. Contracts awarded in 27 Northeastern States, in point of floor space, amounted to 64,527,000 square feet and compares with 64,920,000 square feet in March and 58,146,000 in April, 1922. In point of value, contracts awarded for public and semipublic buildings amounted to $123,764,000, as compared with $137,661,000 in April a year ago.

Contracts for residential construction were let to the amount of $163,476,000, as compared with $164,267,000 in March and $132,478,000 in April, 1922.

Lumber—Face-Brick Production—Stocks on Hand.

The production of North Carolina pine in April amounted to 52,500,000 feet, as compared with 61,460,000 in March and 54,180,000 for the corresponding month of last year. The production of southern pine amounted to 428,471,000 feet, as against 480,966,000 in March, while stocks at the end of April were 1,056,358,000 feet, as compared with 1,107,612,000 on March 31 and 1,159,422,000 feet at the end of April, 1922. Production of oak flooring declined to 30,706,000 feet and compares with 19,892,000 feet produced in April a year ago. Maple-flooring production, at 11,401,000 feet, compares with 12,344,000 feet produced in March and 9,478,000 in April, 1922. Stocks of both oak and maple flooring declined during April.

Production of face brick by 32 identical plants amounted to 23,515,000 bricks, as against 23,004,000 produced in the preceding month. Stocks in sheds and kilns on April 30 were 65,447,000 bricks, as compared with 67,511,000 held at the end of April, 1922. Sales of tubular plumbing goods at $189,747 compares with $445,994 in March.

Canal Traffic—Freight-Car Surplusage—Freight Revenue.

Panama Canal traffic for the month of March, figures for which have just become available, amounted to 1,941,000 long tons of cargo, as compared with 960,000 tons of cargo traffic for March, 1922. Vessels entered and cleared in our foreign trade during April in point of tonnage were on the same level with April a year ago.

The daily average surplusage of freight cars for the last week of April at 13,556 cars compares with 14,196 for March and a daily average of 371,538 cars for the last week of April, 1922. The daily average car shortage declined to 35,282 cars and compares with an average of 842 for the last week of April a year ago. A total of 210,505 freight cars were in bad order on May 1, as compared with 206,312 on April 1 and 327,704 on May 1, 1922.

Freight revenue from 195 class 1 railways, including 15 switching and terminal companies, amounted to $398,536,000 in March and compares with $354,306,000 for the corresponding month of 1922. Net railway operating income for March amounted to $83,568,000 and compares with $83,483,000 for March a year ago. Total operating expenses amounted to $417,913,000 and compares with $361,163,000 for March, 1922.

Unemployment—Price Index of Leading Crops.

The total voluntary unemployment in Pennsylvania on May 15 amounted to 10,025 and compares with 215,410 on May 1, 1922. The number employed in April in 1,648 New York State factories amounted to 566,000, as against 567,000 for March and 478,000 in April a year ago. The weekly pay roll in these factories, at $15,276,000, compares with $15,262,000 for March.

The price index of 10 leading crops to the producer stood at 139 on April 15, as compared with 134 on March 15 and 115 on April 15, 1922. The index for live stock at 107 compares with 115 for April 15 a year ago. The Department of Labor wholesale price index for all commodities at 159 for April shows no change from the preceding month and compares with 143 for April, 1922. Dun's index declined slightly during April.

Advertising—Chain-Store Sales—Amount of New Insurance Written.

Newspaper advertising in the leading cities of the country amounted to 108,836,000 agate lines in April and compares with 98,031,000 lines a year ago. Total sales of the four large 10-cent chain-store systems aggregated $23,764,000, and compare with $22,429,000 for April, 1922.

Total new life insurance written during April amounted to $727,179,000, as against $699,089,000 in March, and $555,948,000 in April of last year. A total of $253,425,000 in the form of dividend and interest payments will be disbursed during May, as against $242,576,000 in May, 1922.

Data From Survey of Current Business.

The following table gives such data from the next issue (No. 22) of the Survey of Current Business as have been received during the week ending May 22, 1923. Another set of advance figures will be issued giving the remaining figures for the month of April.

All items given in the following table correspond with similar information in the issues of the Survey of Current Business. These figures should always be read in connection with the detailed tables in the Survey, where specific descriptions of the data and their sources are given. These figures given are in some instances collected by governmental agencies and in other cases by trade associations or technical journals. All of this is explained in the monthly Survey of Current Business, which may be obtained from the Superintendent of Documents, Washington, D. C., for $1 per year.

[Footnotes are printed at end of table.]

Items.	1922, April.	1923	
		March.	April.
TEXTILES.			
Cotton.			
Manufactured goods, elastic webbing sales ..... thous. of yds..	[1] 12,307	17,223	.....
Machinery activity, spindles:			
Active ..... thousands..	[2] 31,390	35,501	35,516
Total activity ..... mills. of hours..	6,636	9,531	8,787
Activity per spindle ..... hours..	180	255	236
Wool.			
Machinery activity:			
Looms, wide ..... per ct. of hours active..	58.4	92.9	*90.0
Looms, narrow ..... do....	53.4	85.7	*83.7
Looms, carpet and rug ..... do....	74.8	87.1	*81.8
Sets of cards ..... do....	86.2	103.9	*128.3
Combs ..... do....	72.7	117.2	*120.9
Spinning spindles—			
Woolen ..... do....	84.8	98.6	*100.2
Worsted ..... do....	62.1	102.1	*110.2

Items.	1922, April.	1923 March.	1923 April.
TEXTILES—continued			
Wool—Continued.			
Looms and spindles:			
Woolen spindles.....per ct. of active to total..	83	90	*90
Worsted spindles.....do....	62	94	*96
Wide looms.....do....	60	86	*87
Narrow looms.....do....	64	86	*85
Carpet looms.....do....	79	87	*86
METALS.			
Iron and steel.			
Wholesale prices:			
Composite pig iron.....dolls. per long ton..	20.77	30.36	31.44
Composite steel.....dolls. per 100 lbs..	2.16	2.83	2.99
Composite finished steel.....do....	2.08	2.70	2.81
Structural steel beams.....do....	1.50	2.20	2.60
Iron and steel products.			
Stokers:			
Sales.....number..	125	[2] 120	167
Sales.....horsepower..	62,027	[2] 68,955	85,339
Tubular plumbing sales:			
Number.....pieces..	.....	470,717	185,724
Value.....dolls..	.....	445,994	189,747
COAL.			
Production:			
Bituminous coal.....thous. of short tons..	15,780	46,807	[2] 42,564
Anthracite coal.....do....	26	8,900	8,063
Storage, anthracite.....thous. of long tons..	2,775	161	182
PRINTING.			
Activity, weighed.....index number..	[1] 91	97	.....
BUILDING AND CONSTRUCTION.			
Building materials, frame house.....index number..	168	209	209
Contracts awarded, floor space:			
Business buildings.....thous. of sq. ft..	10 419	9 886	9 561
Industrial buildings.....do....	5,130	7,673	5,997
Residential buildings.....do....	31,666	39,286	39,174
Educational buildings.....do....	7,277	4,092	5,849
Hospitals and institutions.....do....	865	1,172	672
Public buildings.....do....	249	274	264
Social and recreational buildings.....do....	1,432	1,643	1,736
Religious and memorial buildings.....do....	1,092	892	1,270
Grand total.....do....	58,146	64,920	64,527
Contracts awarded, value:			
Business buildings.....thous. of dolls..	58,711	44,076	45,322
Industrial buildings.....do....	24,312	37,034	24,913
Residential buildings.....do....	132,478	164,267	163,476
Educational buildings.....do....	36,719	22,550	35,822
Hospitals and institutions.....do....	6,584	5,869	5,015
Public buildings.....do....	1,380	1,486	1,431
Public works and utilities.....do....	75,251	42,586	60,926
Social and recreational buildings.....do....	9,317	9,272	11,609
Religious and memorial buildings.....do....	8,288	6,170	8,931
Grand total.....do....	353,162	333,518	357,475
BUILDING MATERIALS.			
Lumber.			
Northern pine:			
Lumber—			
Production.....M ft. b. m..	52,096	38,714	[2] 49,748
Shipments.....do....	48,416	52,720	[2] 43,039
Lath—			
Production.....do....	13,430	10,607	[2] 11,896
Shipments.....do....	8,748	17,241	[2] 14,342
North Carolina pine:			
Production (computed).....do....	54,180	61,460	52,500
Shipments (computed).....do....	50,330	68,110	54,040
Southern pine:			
Production (computed).....do....	397,553	480,966	428,471
Stocks, end of month (computed).....do....	1,159,422	1,107,612	1,056,358
Price, "B" and better....dolls. per M ft. b. m..	41.35	52.95	53.53
Western pine:			
Production (computed).....M ft. b. m..	108,186	[2] 124,188	165,835
Shipments (computed).....do....	132,001	[2] 144,948	130,771
Stocks, end of month (computed).....do....	805,870	[2] 737,489	693,243
Flooring.			
Oak flooring:			
Production.....M. ft. b. m..	19,892	32,236	30,706
Shipments.....do....	22,227	34,964	32,068
Orders booked.....do....	29,951	39,641	25,298
Stocks, end of month.....do....	26,615	25,297	23,749
Unfilled orders, end of month.....do....	33,501	65,823	57,356
Maple flooring:			
Production.....do....	[2] 9,478	12,344	11,401
Shipments.....do....	[2] 10,429	15,329	15,181
Orders booked.....do....	[2] 13,902	18,321	10,924
Stocks, end of month.....do....	[2] 33,467	23,161	19,060
Unfilled orders, end of month.....do....	[2] 18,426	42,434	36,722
Brick.			
Clay fire brick:			
Production.....thousands..	41,446	66,456	64,647
Shipments.....do....	38,458	70,624	65,276
Stocks, end of month.....do....	150,292	159,180	157,685
New orders.....do....	45,851	99,330	60,613
Unfilled orders.....do....	39,402	118,284	120,564

Items.	1922, April.	1923 March.	1923 April.
BUILDING MATERIALS—continued.			
Brick—Continued.			
Silica brick:			
Production.....thousands..	9,830	16,793	13,981
Shipments.....do....	10,485	17,804	14,363
Stocks, end of month.....do....	36,316	44,481	42,242
Face brick (32 identical plants):			
Production.....do....	22,587	23,004	23,515
Stocks, in sheds and kilns.....do....	67,511	73,756	65,447
Unfilled orders.....do....	32,512	62,139	67,371
Shipments.....do....	23,851	22,384	26,423
Sanitary ware.			
Baths, enamel:			
Orders shipped.....number..	78,130	92,473	83,281
Stocks.....do....	60,260	42,000	34,308
Orders received.....do....	107,566	116,514	100,664
Lavatories, enamel:			
Orders shipped.....do....	101,482	104,876	91,704
Stocks.....do....	104,543	50,127	50,429
Orders received.....do....	138,757	148,121	136,587
Sinks, enamel:			
Orders shipped.....do....	98,905	114,677	97,834
Stocks.....do....	135,071	61,391	50,628
Orders received.....do....	140,620	149,144	132,830
Miscellaneous, enamel:			
Orders shipped.....do....	49,402	56,359	51,618
Stocks.....do....	85,528	54,332	53,594
Orders received.....do....	63,910	67,642	61,827
LEATHER PRODUCTS.			
Boots and shoes, production.....thous. of pairs..	[1] 29,350	[2] 35,792	.....
COTTONSEED.			
Cottonseed stocks.....tons..	[2] 46,140	159,922	64,752
Cottonseed oil:			
Stocks.....thous. of lbs..	[2] 31,848	60,137	37,484
Production.....do....	24,345	62,170	40,356
FOODSTUFFS.			
Sugar.			
Raw:			
Meltings, 8 ports.....long tons..	531,902	510,653	486,421
Stocks at refineries, end of month.....do....	316,973	284,800	327,081
Cane, domestic, receipts at New Orleans.....do....	1,206	728	896
Prices:			
Wholesale, 96° centrifugal, N. Y...dolls. per lb..	.040	.073	.078
Wholesale, refined, New York.....do....	.052	.086	.092
Retail, average 51 cities.....index number..	122	185	193
Cuban movement:			
Receipts at Cuban ports.....long tons..	720,509	861,736	563,525
Exports.....do....	512,430	647,008	461,321
Stocks.....do....	997,291	653,622	756,155
Apples, cold-storage holdings (1st of following month) .....thous. of bbls..	944	1,074	2,314
Citrus fruit, car-lot shipments.....carloads..	7,407	11,045	9,842
Cattle and beef.			
Beef products:			
Inspected slaughter production...thous. of lbs..	[1] 408,208	401,037	.....
Apparent consumption.....do....	[1] 395,747	395,982	.....
Cold-storage holdings (1st of following month) .....thous. of lbs..	64,507	[2] 90,502	78,065
Hogs and pork.			
Pork products:			
Inspected slaughter production...thous. of lbs..	[2] 569,838	853,386	.....
Apparent consumption.....do....	[2] 376,978	582,553	.....
Cold-storage holdings (1st of following month) .....thous. of lbs..	690,296	[2] 931,417	1,018,336
Sheep and mutton.			
Lamb and mutton:			
Inspected slaughter production...thous. of lbs..	[1] 33,656	39,410	.....
Cold-storage holdings (1st of following month) .....thous. of lbs..	2,071	[2] 6,635	5,76
Poultry.			
Cold-storage holdings (1st of following month) .....thous. of lbs..	50,840	[2] 94,872	74,748
Dairy products.			
Cold-storage holdings (1st of following month):			
Creamery butter.....thous. of lbs..	3,830	[2] 4,824	3,428
American cheese.....do....	[2] 10,868	[2] 14,465	14,068
Case eggs.....thous. of cases....	4,648	[2] 453	3,710
TRANSPORTATION—WATER.			
Cargo traffic.			
Panama Canal:			
In American vessels.....thous. of long tons..	[1] 459	1,168	.....
In British vessels.....do....	[1] 287	388	.....
Total cargo traffic.....do....	[1] 960	1,941	.....
Vessels in foreign trade.			
Entered in United States ports:			
American.....thous. of net tons..	2,168	1,882	1,936
Foreign.....do....	2,459	2,883	2,740
Total.....do....	4,627	4,765	4,676

Items.	1922, April.	1923	
		March.	April.
TRANSPORTATION—WATER—continued.			
Vessels in foreign trade—Continued.			
Cleared from United States ports:			
American ..... thous. of net tons..	2,389	1,817	2,042
Foreign ..... do....	2,495	2,833	2,848
Total ..... do....	4,884	4,650	4,890
TRANSPORTATION—RAIL.			
Freight cars.			
Surplus (daily average last week of month):			
Box ..... number..	94,653	3,266	4,654
Coal ..... do....	235,077	3,785	2,849
Total ..... do....	371,538	14,196	13,556
Shortage (daily average last week of month):			
Box ..... number..	369	30,849	13,940
Coal ..... do....	374	29,281	12,634
Total ..... do....	842	68,986	35,282
Bad-order cars, total (1st of following month) ..... number..	327,704	206,312	210,505
Car loadings (weekly average):			
Total ..... cars..	727,488	916,492	[2] 941,792
Grain and grain products ..... do....	32,874	41,006	[2] 38,259
Live stock ..... do....	27,114	31,145	[2] 31,634
Coal ..... do....	72,528	185,414	[2] 176,555
Forest products ..... do....	56,052	74,950	[2] 76,966
Ore ..... do....	9,654	13,336	[2] 20,169
Merchandise and miscellaneous ..... do....	521,106	555,261	[2] 582,287
Freight carried ..... mills. of ton-miles [1]..	[2] 32,941	39,288	.....
Railroad operations.			
Revenue:			
Freight ..... thous. of dolls. [1]..	[2] 354,306	398,536	.....
Passengers ..... do. [1]...	[2] 80,563	88,229	.....
Total, operating ..... do. [1]...	[2] 475,247	535,541	.....
Operating expense ..... do....	361,166	417,913	.....
Net operating income ..... do....	83,483	83,568	.....
Receipts per ton-mile ..... index number..	.....	.....	.....
Pullman passengers carried ..... thousands..	[1] 2,357	2,637	.....
LABOR.			
Unemployment, Pennsylvania (1st of following month) ..... number..	215,410	14,940	[3] 10,025
Number employed:			
New York State ..... thousands..	478	567	566
Wisconsin ..... index number..	102	126	127
Total pay roll:			
New York State ..... thous. of dolls..	11,546	15,262	15,276
Wisconsin ..... index number..	193	264	270
Average weekly earnings; Wisconsin ..... index number..	190	210	212
PRICE INDEX NUMBERS.			
Farm prices:			
Crops (15th of month) ..... index number..	115	134	139
Live stock (15th of month) ..... do....	115	106	107
Wholesale prices:			
Department of Labor—			
Farm products ..... do....	129	143	141
Food, etc ..... do....	137	143	144
Cloths and clothing ..... do....	171	201	205
Fuel and lighting ..... do....	194	206	200
Metals and metal products ..... do....	113	149	154
Building material ..... do....	156	198	204
Chemicals and drugs ..... do....	124	135	136
House furnishing goods ..... do....	175	185	187
Miscellaneous ..... do....	116	127	126
All commodities ..... do....	143	159	159
Federal Reserve Board (Dept. of Labor prices)—			
Total raw products ..... index number..	148	167	166
Agricultural products ..... do....	145	174	172
Animal products ..... do....	120	123	123
Forest products ..... do....	167	227	232
Mineral products ..... do....	180	202	198
Producer's goods ..... do....	122	148	150
Consumer's goods ..... do....	149	156	157
All commodities ..... do....	143	159	159
Federal Reserve Board index—			
Goods imported ..... do....	115	154	156
Goods exported ..... do....	144	193	186
All commodities ..... do....	149	169	169
Dun's (1st of following month) ..... do....	139	160	159
National Industrial Conference Board—			
Food ..... do....	139	142	143
Shelter ..... do....	165	170	170
Clothing ..... do....	155	168	167
Fuel and light ..... do....	174	186	180
Sundries ..... do....	174	173	173
All items weighted ..... do....	155	159	159
Foreign wholesale prices:			
United Kingdom—			
London Economist ..... do....	159	163	165
United States Federal Reserve Board.. do....	167	175	177
France, Gen. Stat. Bureau ..... do....	314	424	415
Switzerland ..... do....	163	186	187
DISTRIBUTION MOVEMENT.			
Chain stores, total sales [4] ..... thous. of dolls..	22,429	27,158	23,764
S. S. Kresge Co ..... do....	5,208	6,950	5,852
S. H. Kress & Co ..... do....	2,396	2,656	2,496
J. C. Penney Co ..... do....	3,943	8,387	4,458
Owl Drug Co ..... do....	825	935	849

Items.	1922, April.	1923	
		March.	April.
DISTRIBUTION MOVEMENT—continued.			
Chain stores, total sales—Continued.			
Music (4 chains) ..... index number..	[1] 81	96	.....
Grocery (21 chains) ..... do....	[1] 149	188	.....
Drug (8 chains) ..... do....	[1] 123	145	.....
Cigar (3 chains) ..... do....	[1] 124	135	.....
Shoe (5 chains) ..... do....	[1] 102	146	.....
Total department-store sales (306 stores) ..... weighted index number..	[1] 101	123	.....
Toral department-store stocks (265 stores) ..... weighted index number..	[1] 118	125	.....
Wholesale trade:			
Hardware ..... do....	[1] 81.9	108.2	.....
Shoes ..... do....	[1] 70.4	82.6	.....
Dry goods ..... do....	[1] 88.2	113.0	.....
Groceries ..... do....	[1] 76.3	79.7	.....
Drugs ..... do....	[1] 113.7	120.6	.....
Meat packing ..... do....	[1] 51.3	53.7	.....
Newspaper advertising ..... thous. of lines..	[2] 98,031	105,023	108,836
LIFE INSURANCE.			
Policies, new:			
Ordinary ..... thous. of policies..	161	209	186
Industrial ..... do....	572	669	950
Group ..... number of policies..	40	104	83
Total insurance ..... thous. of policies..	733	879	1,137
Amount of new insurance:			
Ordinary ..... thous. of dolls..	408,361	541,388	485,874
Industrial ..... do....	123,208	137,853	208,105
Group ..... do....	21,379	19,848	33,199
Total insurance ..... do....	555,948	699,089	727,179
BUSINESS FINANCES.			
Total dividend and interest payments (for following month) ..... thous. of dolls..	[2] 232,576	372,535	253,425
Dividend payments (for following month):			
Total ..... thous. of dolls..	[2] 50,976	88,275	52,925
Industrial and miscellaneous corporations ..... thous. of dolls..	[2] 25,875	56,900	26,950
Steam railroads ..... do....	[2] 20,501	23,100	20,975
Street railways ..... do....	[2] 4,601	8,275	5,000
Money held outside U. S. Treasury and Federal reserve system:			
Total ..... mills. of dolls..	[2] 4,385	4,656	4,663
Per capita ..... dollars..	[2] 40.06	4,198	42.04
Stock sales, New York Stock Exchange ..... thous. of shares..	30,468	25,855	20,136
Bond sales:			
Miscellaneous ..... thous. of dolls..	264,341	195,146	176,642
Liberty-Victory ..... do....	182,582	66,599	60,351
Total ..... do....	446,923	261,745	236,993
Bond prices:			
Highest-grade rails ..... p. ct. of par, 4% bond..	84.60	81.15	81.55
Second-grade rails ..... do....	72.20	67.42	67.43
Public utility ..... do....	66.58	67.41	66.52
Industrial ..... do....	73.59	72.25	71.44
Combined price index ..... do....	73.69	71.65	71.29
Telephone earnings:			
Total operating revenue ..... thous. of dolls..	[1] 39,393	44,324	.....
Total operating income ..... do....	[1] 9,070	11,102	.....
Telegraph earnings:			
Commercial telegraph tolls ..... do....	[1] 8,117	9,565	.....
Telegraph and cable operating revenue... do....	[1] 10,302	11,699	.....
Operating income ..... do....	[1] 1,643	1,775	.....
Gold and silver.			
Gold:			
Imports ..... thous. of dolls..	12,244	15,951	9,188
Exports ..... do....	1,579	10,392	655
Silver:			
Imports ..... do....	4,800	4,626	3,549
Exports ..... do....	5,109	4,732	4,338
UNITED STATES FOREIGN TRADE.			
Exports, total ..... thous. of dolls..	318,470	341,162	341,000
Imports, total ..... do....	[1] 256,178	402,000	.....
TRADE AND INDUSTRY OF CANADA.			
Bank clearings ..... mills. of dolls..	1,165	1,152	1,218
Newsprint paper:			
Production ..... short tons..	83,731	106,361	100,742
Shipments ..... do....	82,924	104,496	100,874
Stocks ..... do....	8,726	12,639	12,338
Exports (total printing) ..... do....	61,453	113,450	78,378
Business failures:			
Firms ..... number..	[2] 207	283	231
Liabilities ..... thous. of dolls..	[2] 4,400	5,134	4,386
Total trade:			
Imports ..... do....	[2] 47,695	[2] 91,881	68,181
Exports ..... do....	32,652	[2] 77,787	54,328
Exports of key commodities (quantities):			
Canned salmon ..... thous. of pounds..	980	2,271	1,979
Cheese ..... do....	1,080	562	610
Wheat ..... thous. of bushs..	1,740	6,614	5,143

[1] March, 1922.
[2] Revised.
[3] May 15, 1923.
[4] Includes F. W. Woolworth, S. S. Kresge, McCrory Stores Corporation, and S. H. Kress only.
* Preliminary.

FOREIGN TRADE OPPORTUNITIES.

Reserved information may be obtained from the **Bureau and its district and cooperative offices** by duly registered firms and individuals upon written request by **opportunity number.** The **Bureau** does not furnish credit ratings or assume responsibility as to the standing of foreign inquirers; the usual precautions should be taken in all cases; references are generally furnished and form a part of the reserved information. Symbols: * Reported by American consular officers; † Reported by commercial attachés and trade commissioners; ‡ Direct inquiries received by the Bureau.

American manufacturers and exporters in following up "Foreign Trade Opportunities" submitted by foreign representatives of the United States Government should not fail to furnish the American consul, attaché, or trade commissioner who sent in the report a copy of their letter to the foreign merchant. This practice should work out to the distinct advantage of American exporters, as it will enable consuls and other representatives of the Government to follow up the matter personally with the foreign merchant.

Advertising novelties ---------- 6535
Agricultural implements ------ 6537, 6582, 6583, 6584, 6585, 6586, 6592
Amusement devices ---------- 6536
Automotive products ---------- 6563, 6564, 6565, 6566, 6567
Bank equipment ---------- 6546
Bicycles and accessories ---------- 6545, 6565
Chemicals ---------- 6492, 6520, 6543, 6586, 6594
Foodstuffs ---------- 6491, 6492, 6493, 6494, 6495, 6496, 6497, 6498, 6499, 6500, 6501, 6502, 6503, 6504, 6505, 6506, 6507, 6508, 6509, 6510, 6511, 6512, 6513, 6514, 6515, 6516, 6517, 6518, 6519, 6520, 6521, 6522, 6523, 6550, 6551, 6552, 6553, 6554, 6555
General merchandise ---------- 6509, 6520, 6524, 6526, 6540
Glass and glassware ---------- 6543, 6547, 6565
Hardware ---------- 6520, 6537, 6541, 6544, 6548, 6584, 6592
Jewelry ---------- 6531
Leather ---------- 6568, 6569, 6570, 6571
Live stock ---------- 6549
Lumber and lumber products ---------- 6558, 6559, 6560
Machinery ---------- 6527, 6528, 6529, 6544, 6547, 6586, 6587, 6588, 6589, 6590, 6591, 6593, 6594
Minerals and metal goods ---------- 6561, 6562, 6584
Motion pictures ---------- 6534
Office supplies ---------- 6525, 6538
Oils ---------- 6555, 6594
Paper ---------- 6539, 6546, 6576, 6577, 6578, 6579, 6580, 6581, 6584
Rubber goods ---------- 6545, 6555, 6556, 6557, 6565
Shoes and leather manufactures ---------- 6572, 6573, 6574, 6575
Specialty goods ---------- 6529, 6530, 6532, 6533, 6535, 6541, 6542, 6546, 6548, 6575
Textiles ---------- 6584, 6594
Tobacco ---------- 6587
Typewriters ---------- 6525

6491*.—Lard, 100 to 200 tons monthly, in cases or small barrels; sweetened and unsweetened condensed milk, 50 to 100 tons monthly, in 14 and 16 ounce cans; California honey in cans, 50 tons or more monthly; preserved meat of all kinds, 50 tons or more monthly; and groceries of all kinds, 50 tons or more monthly—Vienna, AUSTRIA. Agency and purchase.

6492*.—Food specialties, tomato sauce, canned goods, proprietary food preparations, potted meats in cans, salmon in cans, and perfumery—Lucerne, SWITZERLAND. Agency.

6493*.—Canned lobster and salmon, and California fruits, especially apricot pulp—Marseille, FRANCE. Agency.

6494.*—General lines of foodstuffs—Hamburg, GERMANY. Agency.

6495.‡—Canned fruits and vegetables—Ponce, PORTO RICO. Agency.

6496.*—Canadian and Alaska salmon, condensed milk, and fruits packed in sirups, such as peaches, apricots, and pineapples—Bordeaux, FRANCE. Agency.

6497.*—Linseed oil, coconut oil, and palm kernel oil, 10 to 50 tons of each, all of the best quality—Wurttemberg, GERMANY. Purchase.

6498.*—Frozen and pickled meats—Leipzig, GERMANY. Purchase.

6499.*—Corn, lard, and bacon—San Sebastian, SPAIN. Agency.

6500.*—Granulated sugar, 100 tons per month, of the best quality; and the best flour, in quantity of 20 to 50 tons per month—Riga, BALTIC PROVINCES. Purchase.

6501.*—Pure lard and fatbacks—Helsingfors, FINLAND. Agency.

6502.*—Coffee, edible oils and lard, preserved meat, especially corned beef, and condensed milk, in quantity of 10 to 15 tons; and 50 tons or more of flour—Vienna, AUSTRIA. Purchase.

6503.*—Bulbs, the latest varieties of gladiolus—Melbourne, AUSTRALIA. Purchase.

6504.*—Flour, grain, pure lard, bacon, sugar, and other colonial products—Helsingfors, FINLAND. Purchase.

6505.†—Rice—Copenhagen, DENMARK. Agency.

6506.*—Self-rising flour of very good quality—Gold Coast, AFRICA. Purchase.

6507.*—Butter and Indian ghee flavoring extracts which must be miscible in oil—Ernakulam, SOUTH INDIA. Purchase.

6508.*—Canned goods of all kinds, including potted meats, and preserved vegetables and fruits, and cereals in cartons and in bulk—Florence, ITALY. Purchase and agency.

6509.‡—General representation desired—Mexico City, MEXICO.

6510.*—Lard in barrels and in cans, condensed and evaporated milk, canned meats, salted backs and sides of pork, and flour—Breslau, GERMANY. Agency.

6511.*—California canned fruits and canned salmon—Copenhagen, DENMARK. Agency.

6512.*—Dried fruit in boxes—Bilbao, SPAIN. Purchase and agency.

6513.*—Foodstuffs in general, including lard, canned fruits, and canned fish—Havre, FRANCE. Agency.

6514.‡—Dried beans and peas, Mexican chick peas; candies suitable for a warm climate, export candies in tins and paper boxes, of fair quality; packing-house products; dried codfish, pollock, and haddock; and soda crackers in tins—San Juan, PORTO RICO. Agency.

6515.*—Dried and preserved fruits, wheat flour, sugar, wheat, corn, and oats—Bordeaux, FRANCE. Agency.

6516.*—Canned fruits, particularly pears, apricots, peaches, plums, and cherries, standard extra or better quality, in 200 to 300 case lots—Cork, IRELAND. Agency or purchase.

6517.*—Pork fats, lard, flour, corn, oats, and other cereals, and vegetable oils—Prague, CZECHOSLOVAKIA. Purchase.

6518.*—Sugar, rice, salmon, dried and canned fruits, and lard—Bordeaux, FRANCE. Agency.

6519.†—Lard, rice, sugar, tunny fish, dried fruits, preserved fruits, asparagus, etc.—Havre, FRANCE. Agency.

6520.*—Groceries, hardware, patent medicines, and miscellaneous articles—Campeche, MEXICO. Purchase and agency.

6521.†—Grains and feedstuffs, seeds, flour, dried fruits, and canned goods—Copenhagen, DENMARK. Agency.

6522.*—Yellow bolted corn meal and bleached white flour and superflour of highest and lowest grades—Bridgetown, BARBADOS. Agency.

6523.‡—Flour, pulverized milk, etc.—Vienna, AUSTRIA. Purchase.

6524.‡—General merchandise—Bogota, COLOMBIA. Agency.

6525.*—New and rebuilt typewriters, and adding and copying machines—Vienna, AUSTRIA. Agency.

6526.‡—General merchandise—Cairo, EGYPT. Representation.

6527.†—Peanut roasters and coffee roasters; if possible, the two combined—Johannesburg, SOUTH AFRICA. Purchase.

6528.*—General engineers' requisites, machine tools, and blacksmith power tools—Christchurch, NEW ZEALAND. Purchase and agency.

6529.†—Mechanical shooting galleries for rifles and pistols—Mexico City, MEXICO. Purchase.

6530.*—Composition picture frames and moldings, such as gilt and colored moldings, slips, flats, and beads—Sydney, AUSTRALIA. Purchase and agency.

6531.‡—Watches, clocks, optical goods, silver and plated ware, fountain pens and patented pencils, etc.—Adelaide, AUSTRALIA. Purchase and agency.

6532.*—Photographs of news value, illustrating current events, artistic scenery, new inventions, outdoor life, sports, and also articles of interest on art, science, travel, adventures, etc.—Sydney, AUSTRALIA. Purchase.

6533.*—Home nursing appliances, and nursery equipment—Wellington, NEW ZEALAND. Purchase and agency.

6534.*—Motion-picture films, descriptive of society drama, and mass scenes, detective and adventure scenes, as well as pictures depicting cabaret life—Riga, LATVIA. Purchase or agency.

6535.*—Cheap but good clock for advertising purposes, or any other good advertising novelty—Durban, SOUTH AFRICA. Purchase.

6536.*—Merry-go-round, balloon, games, and other amusement devices, including games of skill suitable for seaside resort amusement—Adelaide, AUSTRALIA. Purchase.

6537.†—Time and labor saving devices for the home, garden, and garage, and for agricultural and industrial purposes—Rome, ITALY. Agency.

6538.*—Adding and calculating machines—Geneva, SWITZERLAND. Manufacturers' agency.

6539.†—Papier-mâché honey jars, especially 1-pound size, and felt-lined egg boxes—East London, SOUTH AFRICA. Purchase.

6540.*—General merchandise—Winnipeg, CANADA. Exclusive agency.

6541.†—Builders' and household hardware, enameled ware, tinware, brush ware, carriage axles and springs, bolts and nuts, fancy goods, novelties, and mechanical specialties of all kinds—Sydney and Brisbane, AUSTRALIA. Purchase and agency.

6542.†—Novelty souvenirs, favors, toys, etc.—Johannesburg, SOUTH AFRICA. Agency.

6543.*—Window glass and caustic soda—Rio Grande do Sul, BRAZIL. Manufacturers' agency.

6544.*—Cotton mill and gin stores and hardware—Bombay, INDIA. Agency.

6545.†—Light type bicycle, tires, accessories, and repair parts—Lima, PERU. Exclusive agency.

6546.*—Bank equipment, and hotel furniture and fixtures, and safety paper for bank checks and documents—Turin, ITALY. Agency.

6547.†—Modern soda fountain and ice-cream manufacturing machinery, including all necessary parts, such as motor, compressed gas tank, and glassware—Nictheroy, BRAZIL. Purchase.

6548.†—Good cheap hurricane lantern—Calcutta, INDIA. Purchase and agency.

6549.*—Milch cows, 15, and 1 bull, Jersey or Holstein—Vera Cruz, MEXICO. Purchase.

6550.†—Lard, canned goods, and the usual products of a cracker factory—Caracas, VENEZUELA. Agency.

6551.‡—Sugar and molasses—Bombay, INDIA. Purchase and agency.

6552*.—Apples and oranges—Southampton, ENGLAND. Growers' and packers' agency.

6553.*—Best quality of flour, pork fats, and coffee—Prague, CZECHOSLOVAKIA. Purchase.

6554.*—Salt horse meat—Bergen, NORWAY. Agency.

6555.*—Gasoline and automobile tires—Naples, ITALY. Purchase.

6556.*—Rubber overshoes (galoshes), arctics, and other rubber goods—Florence, ITALY. Purchase and agency.

6557.*—Solid rubber tires for trucks, sizes to be in millimeter dimensions—Zagreb, YUGOSLAVIA. Agency.

6558.*—Wooden boxes, veneer boxes, and crates—London, ENGLAND. Purchase. In connection with United States container drawback.

6559.*—Box shooks—Calais, FRANCE. Purchase.

6560.*—Red-gum lumber, F. A. S., 1, 1¼, 1½, and 2 inches—Milan, ITALY. Agency.

6561.†—Galvanized sheets, zinc sheets, iron wire, drawn and cast tubes, and equipment for foundries, shipyards, machine shops, etc.—Copenhagen, DENMARK. Agency.

6562.*—Oval-head countersunk screws, 1,000 pounds, and dish washers to fit screws, 1,000 pounds—Halifax, CANADA. Purchase. Blue prints were forwarded and may be examined at the bureau or its district offices. (Refer to file No. 93081.)

6563.†—High class, medium priced, six-cylinder automobiles—Melbourne, AUSTRALIA. Agency.

6564.*—Passenger steam car, four or five passengers—Riviere du Loup, CANADA. Purchase.

6565.*—Automobile and bicycle accessories, tires, and glassware—Progreso, MEXICO. Agency.

6566.*—Low-priced automobiles—Marseille, FRANCE. Agency.

6567.†—Motor accessories, spares, and parts—Johannesburg, SOUTH AFRICA. Agency.

6568.†—Leather and imitation leather of all kinds for shoes, upholstery, automobile tops, etc.—Mexico City, MEXICO. Agency.

6569.*—Horsehide grain side splits for the manufacture of fancy leather articles—Prague, CZECHOSLOVAKIA. Purchase.

6570.*—Sole leather and upper leather for the manufacture of boots—Helsingfors, FINLAND. Agency.

6571.*—Patent leathers, black and in colors, for shoes—Turin, ITALY. Agency.

6572.*—Shoes of medium quality—San Luis Potosi, MEXICO. Purchase and agency.

6573.*—Saddlery, harness, and leather goods—Nueva Gerona, CUBA. Purchase.

6574.*—Boots and shoes for men, women, and children—Florence, ITALY. Purchase and agency.

6575.*—Snowshoes, 15,000 pairs, jersey and cashmirette, 5,000 pairs of rubbers, and sandals and slippers—Vienna, AUSTRIA. Purchase and agency.

6576.*—Printing, writing, wrapping, and special factory papers, boards, plain stationery, printed linen bags, etc., all of the common cheap commercial class—Cape Town, SOUTH AFRICA. Manufacturers' agency.

6577.‡—Paper drinking cups—Para, BRAZIL. Agency.

6578.*—Paper and paper products—Pernambuco, BRAZIL. Purchase and agency.

6579.*—Newsprint sheet paper, 65 by 112 centimeters, from 40 to 55 grams per square meter, also newsprint sheet 66 by 96 centimeters, 50 to 52 grams per square meter, satin-finish paper, tissue paper, and cover paper—Pernambuco, BRAZIL. Purchase.

6580.*—Newsprint sheet paper, from 36 to 55 grams per square meter, book paper of all kinds, boxboard for binding, and cover paper—Pernambuco, BRAZIL. Purchase.

6581.*—Bottle labels. A sample showing what is desired was forwarded and may be examined at the bureau or its district offices. (Refer to file No. 92984.) Also essential oils for perfuming hair tonics—Vera Cruz, MEXICO. Purchase.

6582.†—Cheap, strong, and reliable oil engines suitable for farming and general utility work—Johannesburg, SOUTH AFRICA. Purchase and agency.

6583.†—Hand-power bean threshers—Johannesburg, SOUTH AFRICA. Purchase.

6584.*—Cement, barbed wire, paper, textile, agricultural machinery, metal sheets and bars, and hardware in general—Pernambuco, BRAZIL. Purchase and agency.

6585.†—Collapsible wooden brooders, 50 to 100 chicks size—Johannesburg, SOUTH AFRICA. Purchase.

6586.‡—Complete dairy equipment and machinery for manufacturing condensed milk, and allied products, and fertilizers for potato plantation—Ahmedabad, INDIA. Purchase.

6587.†—Can-making machinery, packing machinery, cigarette-making machinery, and tobacco—Calcutta, INDIA. Purchase.

6588.*—Machines for the manufacture of wire nails of the following dimensions: 1, 1½, 1¾, 2, 2½, 3, 3½, 4, and 5 inches, of different diameters; and raw materials—Antofagasta, CHILE. Purchase.

6589.‡—Road-making machinery, dump trucks, road rollers, rock crushers, power shovels, etc.—Grand Falls, NEWFOUNDLAND. Purchase.

6590.‡—Cement mixers—Barcelona, SPAIN. Purchase.

6591.‡—Air turbines made for the pressure of 100 pounds for driving tools of different kinds—Christiania, NORWAY. Purchase.

6592.*—Lawn mowers, hatchets, chisels, shapers, scissors, shears, lathes for wood turning, rakes, spades, and other tools for woodworking, gardening, etc.—Goteborg, SWEDEN. Agency.

6593.*—45-meter sawband, gauge 18, width 5 inches, die No. 43—Rio de Janeiro, BRAZIL. Purchase.

6594.*—Gasoline, woodworking machinery, machine tools, special steel for aviation and automobiles, steel cables, hard aluminum, varnishes and paints, screws, covering, aeroplane linen, wood, and aeroplane propellers—Madrid, SPAIN. Purchase.

O

COMMERCE REPORTS

For Sale by SUPERINTENDENT OF DOCUMENTS, Washington, D. C.
Annual Subscription Price $3.00 - Foreign, $5.00 - Single copy, 10 cents

No. 23 JUNE 4, 1923 Issued Weekly

Contents.

Page.

Privileges and obligations of foreign trade ... 603

The healing power of business ... 603

A wrong kind of advertising ... 603

Is Siam a neglected market? ... 604

Monthly cable reviews:

Latin America—

Argentine market inactive ... 605
General business improvement in Chile ... 605
Domestic business improving in Brazil ... 606
Trade in Mexico slackens ... 607
Peruvian trade slightly duller ... 608

Far East—

Conditions in Indo-China ... 608
Conditions in Straits settlements show improvement ... 609
Large rice export from Siam ... 609

Queries of general interest ... 610

Agricultural implements:

Implement exhibits at the Leipzig spring fair ... 645
Improvement in Czecho-Slovak implement industry ... 645

Automotive products:

Automotive trade leads general improvement in South Africa ... 610
American motor cycles needed in Austria ... 611
American piston rings find limited market in United Kingdom ... 612
Marine-engine market in Yucatan needs developing ... 612
British motor exhibition dates changed ... 612
New motor route across Mongolia ... 612
Chineses motor sales hampered by high fuel costs ... 613
Automotive digest ... 613

Chemicals:

Italian chemical-fertilizer consumption and industry ... 618
Match factories in Poland ... 619
Sulphur production of Continental Italy ... 619
Growing demand for candelilla wax ... 619
Imports of dyes into Swatow ... 619
Market for ammonia in Yucatan ... 619
The new Mysore distillation and iron works ... 620

Coal:

British trade in bunkering fuels ... 622
The Natal coal industry, 1922 ... 623

Commercial law:

Taxation of foreigners doing business in Haiti ... 647
Latvian law regarding the settlement of old debts ... 647
Laws affecting foreign trading in northern territory of Australia ... 648
Increase in certain Peruvian taxes ... 648

Construction news ... 641

Electrical equipment:

Radio development in Czechoslovakia ... 641
Electric drive in Indian jute and cotton mills ... 642
Electrical trade notes ... 642

Page.

Finance:

Bank returns reflect trade of United Kingdom ... 643
Sweden a possible market for American securities ... 644
New borrowing by the Spanish treasury ... 644
Proposed loan for the city of Belgrade ... 644

Foodstuffs:

Condensed milk industries in Europe ... 623
The egg trade of Egypt ... 624
The dairy industry in Finland ... 625
Condition of the Swiss cheese industry ... 625
Wheat and flour in Hungary ... 626
Exports of bananas from Panama ... 626
Notes on food products ... 626
Nicaraguan exporter offers sarsaparilla ... 626

Hides and leather:

Demand for cheaper leather at Leeds fair ... 639
Decrease in live stock in New South Wales ... 639
Growing demand for American leather in Egypt ... 639
Hide and leather trade notes ... 640

Lumber:

Value of small shipments in developing markets ... 613
Some foreign specifications too strict ... 613
Successful Koenigsberg lumber exposition to be repeated ... 614
Mahogany and Spanish cedar production in Nicaragua ... 614
German foreign trade in lumber ... 615
Exploitation of pine in Oaxaca ... 615
Albanian timber concession ... 615
Forestry in Soviet Russia ... 615
Cut-offs ... 615

Minerals and metals:

Brazilian iron and steel markets ... 632
The Polish iron industry ... 632
The situation at the Russian "Jugostal" ... 633
American steel products in demand in Chile ... 633
Iron production of the Island of Elba ... 633
Copper production in Southern Africa ... 633
Austrian iron and steel output increases ... 634
Chrome-ore production in Rhodesia ... 634
Exportation of scrap iron from Chile prohibited ... 634
Mineral and metal items ... 634

Paper:

Neglecting foreign business ... 616
Increase in Canada's exports of pulp and paper ... 616
Japanese paper production and sales in February ... 617
Finnish paper and pulp exports in 1922 ... 617
Side runs of the paper trade ... 617

Petroleum:

Oil production in Russia ... 635
Rumanian petroleum trade ... 635
Brazilian imports of gasoline and kerosene ... 636
Petroleum notes ... 636

Rubber: Page.
Rubber products—
Increasing Venezuelan market for rubber goods... 637
Rubber trade notes... 638
Crude rubber—
Crude rubber notes... 639
Shoes and leather manufactures:
United States exports of boots and shoes increasing... 646
Encouraging trade in manufactured leather goods... 646
Increase in leather belting exports... 646
Specialties:
The Turkish optical goods market... 620
American eyeglasses popular in Algeria... 621
Markets for sanitary ware... 621
Special reports on file... 621
Textiles:
World textile news in brief... 627
Sweden's development as a hosiery market... 628
Raw furs in Constantinople... 629
Hair-net industry of Chefoo, China... 629
The Near East as a source of raw silk... 629
Greek market for ready-made clothing... 630
Chilean market for rope and cordage... 630
The silk industry in Valencia, Spain... 630
"Kilim" carpet industry of Poland... 631
Market for corsets in Cuba... 631
Philippine hemp prices... 631
The coir-fiber industry of India... 631
Transportation:
Shipping—
Volume of foreign trade through coastal customs district... 649
C. I. F. shipments to Chile... 651
Port and shipping notes... 651
Railways—
Freight rates on British railways reduced... 652
Proposed railway construction in Latvia... 652
Communications—
Air service, Danzig-Berlin... 653
Annual report of the Great Northern Telegraph Co... 653
Danish postal service operates with surplus... 653
Postal notes of commercial interest... 653
Tariffs and trade regulations:
Commercial treaties and agreements... 654
Tariff changes on specific articles... 654
Tariffs and trade regulations—Continued. Page.
Customs regulations... 656
General tariff changes... 657
Foreign patents and trade-marks... 658
Import and export restrictions... 658
Regional divisions:
Eastern Europe and Levant—
Polish railway traffic reflects industrial progress... 659
Accumulation of foreign currency in Soviet Russia... 659
Russia's foreign trade, first quarter of 1923... 660
Notes on Latvian finance... 660
Balkans and Levant—
Foreign trade of Syria in 1922... 660
Yugoslav finances... 661
Economic notes from Egypt... 661
Western Europe—
Financial conditions in Ireland... 662
Czechoslovakia recovering from industrial depression... 662
Economic situation in Denmark improves... 663
Norwegian conditions affected by banking crisis... 663
Czechoslovakia's favorable trade balance reduced... 664
Financial reform measures in Italy... 664
Heavy increase in German unemployment... 665
Swiss federal finances in 1922... 666
Ruhr occupation affects Sweden... 666
Hungarian foreign trade... 666
International Sample Fair at Naples... 666
Latin America—
Colombian economic recovery delayed... 666
Peruvian budget for 1923... 667
Honduran economic conditions... 667
Successful year for Argentine National Mortgage Bank... 667
Exports of sugar from Matanzas to United States... 667
Satisfactory economic trend in Salvador... 668
Far East—
Consumption of gold in India... 668
Trade of Foochow in 1922... 669
New industries planned for Malaya... 669
The likin question to be investigated... 669
Far eastern trade and economic notes... 669
Miscellaneous:
Trade lists available... 670, 672
Foreign trade opportunities... 671

The Commodity Divisions Are at Your Service.

The bureau is prepared to furnish expert information concerning many products entering into our export trade, and special divisions for the following commodities have been organized: Agricultural implements, automotive products, chemicals, coal, electrical apparatus and equipment, foodstuffs, hides and leather, industrial machinery, iron and steel, textiles, lumber, paper and paper products, petroleum, rubber and rubber goods, shoes and manufactured leather goods, transportation equipment, and specialties, which include musical instruments, jewelry, amusement devices, hardware, scientific instruments, etc.

Each commodity division is headed by a man with practical experience in the sale of those products abroad and with first-hand knowledge of the problems confronting American exporters in foreign markets. The commodity divisions secure for the trade the kind of information which it wants and help to disseminate it as rapidly and widely as possible.

Each division is in close contact and cooperates with the principal trade associations in its particular field and is guided largely by these associations in determining the nature of the information and service which would be of most benefit to the trade as a whole.

COMMERCE REPORTS

A WEEKLY SURVEY OF FOREIGN TRADE

HERBERT HOOVER, SECRETARY OF COMMERCE — JULIUS KLEIN DIRECTOR BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Privileges and Obligations of Foreign Trade.

There is an inescapable community of interests that unites all American exporters. An American firm taking up foreign trade falls heir to a series of privileges and obligations.

The exporter owes his success abroad in a great measure to the labor of those who have built up American reputation for high quality of goods and fair dealings.

Every American exporter is under a moral obligation so to shape his relations with foreign customers and agents that the good name of America—the Nation's most vital asset in international commerce—may not be tarnished.

Mistakes are unavoidable and, as a rule, can be corrected without lasting injury to American prestige. Arbitrary and improper actions, fortunately very rare in actual experience, are ruled out by the moral force of public opinion and the enlightened conscience of the American business world.

Perhaps this is why in the United States much consideration is given to the complaints of foreign merchants and the entire business community feels a concern in regard to individual infractions of sound business practice.

The Healing Power of Business.

In 1921 more than 3,000,000 tons of coal were shipped from the United States to England, and coals were literally carried to Newcastle and unloaded there. The following year slightly over 3,000,000 tons of coal were shipped from the United Kingdom (some of it from Newcastle) to the United States. Now, in the spring of 1923, the last of the incoming shipments of coal from the United Kingdom again meets the first of the outgoing cargoes of coal from the United States to continental Europe, and the economist, perhaps, throws up his hands in despair at the unwarranted waste of carrying these millions of tons back and forth across the sea.

But instead of assuming such an attitude he should give thanks for the saving grace of the trader's flair for business, which brings the things that humanity wants to the place where it wants them in spite of "strikes, war, pestilence, acts of God, or force majeure."

All this is nothing new, but the thing that is new is the fact that the healing currents of business now flow far more swiftly than in the past to fill a want created anywhere in the world. Inflation and deflation, prosperity and hard times tread more quickly on each other's heels than was their wont in days gone by. This is because the means of communication grow ever better and draw the world closer together.

Thus it behooves the international trader of to-day to keep his eye on the far horizon, for the far horizon is, after all, not so very far away.

A Wrong Kind of Advertising.

Complaints received from time to time by the Department of Commerce and by the Post Office Department indicate that in the foreign mails in general there is a disposition to treat printed matter of all kinds, especially magazines, catalogues, and advertising matter, with less consideration than is given the first-class mail. The Post Office Department, with the active assistance of the foreign representatives of the Department of Commerce, is constantly engaged in efforts to secure satisfactory service on catalogues and printed matter for American users of the foreign mails. Because of certain fundamental defects in the postal organizations of some foreign countries it is often difficult to assure the American business man even a tolerable service on this class of mail. It is felt, however, that some progress has been made, and the efforts of both departments in this direction are continuous.

It does not help, toward the accomplishment of this result, to have certain American trade papers fill the mails of foreign countries with what are, in effect, sample copies of their publications addressed to purely imaginary persons in the city of destination. These fictitious addresses have names so carelessly chosen as to make their absurdity apparent to the most casual observer. The natural result is that these copies are simply thrown away and that a real injury is done to other publications bearing genuine addresses. In a recent case brought to the attention of this department the postal authorities of the foreign country actually appealed to the American consul, pointing out the harm that was resulting from a practice which could under no circumstances be expected to benefit the publishers of the journal.

Is Siam a Neglected Market?

"Is there a market for American goods in Siam?" asks a correspondent.

The possibility of expanding sales in many American lines in Siam seems well worth considering. To be sure, the trade of the United States with Siam has never yet assumed notable proportions and can never be expected to equal our trade with Japan or China. At the same time, with practically no intensive sales effort, American goods are entering consumption in Siam in increasing percentage year by year. That alone is a business indicator which warrants attention.

In the fiscal year ended March, 1922, the United States ranked sixth among the sources of imports into Siam. Twenty-five per cent of the country's total imports for that period came from Hongkong, 17 from the United Kingdom, 17 from Singapore, 10 from China, 8 from India, and 5 per cent from the United States. These figures clearly reveal Great Britain's predominant interest in Siamese trade. In estimating the relative extent of foreign influence, which is an important factor in this Asiatic Kingdom, it may be said that the British lead in commercial and financial matters, Danish influence is directed to military lines, and the Chinese and Indians (who form a large part of the population) enter largely into internal politics. No foreigners, however, are held in greater esteem by the Siamese themselves, and by the large merchant class of Chinese, than Americans, and the potentialities of Americans influence in the country are great. The treaty of Siam with the United States, proclaimed in 1921, is pointed to with pride by the people of the country. Important foreign advisory positions in the Government are held by Americans, and the attitude of Siamese officials toward the United States is clearly indicative of a desire for American interest in trade with the country.

Despite this great asset, however, certain factors more or less peculiar to the country have militated against the proper development of trade with the United States. Siam has not formed such a source of essential raw materials as other Asiatic districts have proven to be; the country has been isolated from American thought by lack of adequate communications; exchange rates, banking, and credit conditions have favored other nationals, and distributing facilities for American goods have been meager. Examination of the country's foreign trade would seem to indicate that the elimination of these difficulties through energetic American endeavor would amply reward the effort.

The items comprising the bulk of Siam's import trade represent those that the United States exports to the Far East, and that country is developing in no small way as a market for manufactured articles of nearly every description, notably machinery, textiles, chemicals, paper, mineral oils, metal manufactures, cigarettes, and motor cars. In the fiscal year 1921–22 imports from the United States compared favorably with those from other countries in such important lines as agricultural implements, automobiles and parts, electrical equipment, railway material, and petroleum products, despite existing handicaps to the introduction of American products. Siam produces tremendous quantities of rice of the first quality and various hardwoods, and these exports were sufficient for many years to net the country a large credit balance of trade, which was only reversed in 1920–21, when an embargo on the exportation of rice prevailed. The country is also capable of becoming an important producer of sugar, tin, rubber, and many useful tropical products, independent of European control.

It would appear that American opportunity in the Far East has been so extensive that our sales effort in this small and relatively inaccessible Kingdom has been more casual than the economic facts justify. Certainly Siam should not be ignored in any survey of American markets in the Far East.

SUCCESSFUL CONNECTIONS SECURED THROUGH SALES-INFORMATION SERVICE.

The Commercial Intelligence Division of the Bureau of Foreign and Domestic Commerce has received the following letter from a large manufacturer and exporter of office equipment:

We can not refrain from thanking you for the splendid cooperation which you have so cheerfully given us and which has been instrumental in developing our foreign trade.

It may interest you to know that a few days ago we closed a contract with a firm in Australia. Furthermore, upon your suggestion, we approached a company in China, and our negotiations with these people came to a successful conclusion a week or so ago.

While the initial orders from these concerns amounted to several thousand dollars, it is most gratifying to know that we have made connections with the right people, as we are much more interested in future developments than in initial stock orders.

Your good organization should be commended for its constructive and helpful work, and you may rest assured that this company is one fully appreciative of the wonderful services rendered by you.

MONTHLY CABLE REVIEWS

LATIN AMERICA.

J. R. McKee, Acting Chief, Latin American Division.

ARGENTINE MARKET INACTIVE.

Based on cable from Commercial Attaché Edward F. Feely, Buenos Aires, May 26.

The Argentine import and retail trade is still dull and stocks are low. An increase in import tariff valuations has been proposed. Meat legislation is awaiting Executive sanction. Great interest is manifest in proposed Government petroleum refinery.

Depression in Import and Retail Trade.

The depression in the import and retail trade still prevails. Stocks, although not large, are generally well proportioned to the demand. Importers report an active demand for agricultural implements, owing to the generally favorable outlook for agriculture. The weather has been good, and it is unofficially estimated that wheat and linseed acreage for the next crop will exceed this year's area by 10 per cent. Other active import lines are American automobiles and small tractors, as well as drugs, which are coming chiefly from Germany and France on account of low prices. Germany has also been placing a quantity of cheap hardware on the market. There is little movement in the market for industrial chemicals, which continues stocked; and the cotton-yarn market generally is quiet, with little change except for a drop in American prices. European prices for paper are ruling 25 per cent below American figures.

Increased Import Tariff Proposed.

The Executive has submitted to Congress a proposal for an increase of 50 per cent in present import-tariff valuations and recommends exemption from import duties for lumber and certain other construction materials and industrial machinery. General building and construction is about normal. Immigration is increasing.

Exports Show Increase.

Exports have been considerably heavier than last year and stocks are generally low. The price of grain has been firm, with a slight advance in linseed. Meat prices have been steady. The charter market remained about the same as last month. Exports from January 1 to May 24, 1923, compared with those of the same period of last year, respectively, were: Wheat, 2,132,000 and 2,099,000 tons; corn, 687,000 and 686,000 tons; linseed, 759,000 and 321,000 tons; oats, 275,000 and 182,000 tons; quebracho extract, 71,000 and 51,000 tons; ox hides, 2,820,000 and 2,400,000 skins; calfskins, 440,000 and 261,000 skins; sheepskins, 19,000 and 31,000 bales; wool, 187,000 and 239,000 bales; chilled and frozen beef for four months (not including May), 2,138,000 and 1,650,000 quarters; frozen sheep, 1,416,000 and 1,179,000 carcasses.

Meat Control and Establishment of Petroleum Refinery Proposed.

The packers control act and the municipal packing house bill have passed the Chamber of Deputies and will probably pass the Senate. Considerable interest has also been manifested in the proposed Government petroleum refinery at La Plata, the estimated cost of which is 8,000,000 paper pesos.

Negotiations for Renewal of Loan—Finances.

The Government is negotiating for the renewal of the $50,000,000 American loan, which is due October 1, and authorization of the eighteenth series of cedulas has been requested. The 1923 budget and loan program for the Province of Buenos Aires have passed the provincial senate and are awaiting executive approval.

There has been an increase in Government revenues and railway revenue. Bank loans and both checking and savings deposits are increasing. Minor commercial failures are occurring.

Exchange has declined somewhat, the rate on New York averaging $1.21, as compared with $1.19 for last month.

But little foreign investment capital is coming into the country and investments of local capital are also small.

GENERAL BUSINESS IMPROVEMENT IN CHILE.

Cable from Assistant Trade Commissioner W. E. Embry, Santiago, May 24.

Announcement of nitrate prices for the new year is accompanied by a general business improvement in Chile. Large sales of nitrate are reported. April imports increased while exports declined. The Government has approved the construction of a new port at Lebu.

Announcement of Nitrate Prices Causes Large Sales.

The outstanding factor in the economic developments of the past month in Chile was the announcement made on May 4 by the Nitrate Producers' Association that prices for the new year, commencing July 1, would be approximately on the same basis as those prevailing during the current year. Following this announcement, large sales of nitrate were reported, principally for forward delivery in July and August. The first day following the announcement 127,000 metric tons were sold, largely for July delivery, at 19s. 3d. Heavy sales continued, amounting to approximately 350,000 tons to date. The number of nitrate plants operating at the present time has increased to 62. The heavy sales have brought about a general optimistic feeling in business circles and this feeling has already been translated into better business conditions.

Improvement in Stock Market—Exchange Firmer.

As part of the favorable reaction to the better nitrate market there has been a general increase in the price of nitrate shares, accompanied by smaller increases in bank, shipping, insurance, and sundry other shares.

Chilean exchange is slightly firmer than for April, the average for the first 23 days of May being 12⅞ cents, compared with 12⅞ cents for April. Following

immediately upon the first nitrate sales, local exchange became stronger, and since May 5 the peso has remained firm at about $0.131 or 7.7 pesos to the dollar.

Settlement of Coal Strike.

Another improvement in the situation was brought about by the settlement during the month of the strike in the southern coal fields, which has been in progress intermittently for a long period. The agreement of the railroads to take considerable quantities of the native product rendered the situation easier of adjustment.

April Exports Show Decline from March Figures.

April exports of nitrate amounted to 149,000 metric tons, of which 63,000 tons went to the United States. The total March exports of this commodity were 253,000 tons, of which 110,000 tons were shipped to the United States. Exports for the first half of May amounted to 25,000 metric tons, of which only 3,251 tons were taken by the United States. The small shipments made during the later period are to be explained by the fact that sales during April were very small, buyers being inclined to hold off pending the announcement of the schedule of prices for the new year.

Total Chilean exports for April were considerably reduced by the smallness of nitrate shipments, although there were increases in most of the other commodities, especially bar copper, exports of which amounted in April to 15,000,000 pesos, as compared with 8,000,000 pesos for March.

Increase in Imports—Stocks on Hand Normal.

Total imports for April showed a considerable increase over those of the previous month, particular items that stand out in this connection being edible oils, rice, automobiles, coal, calcium carbide, dynamite, pig iron, iron bars, paraffin wax, petroleum, and sacks. Good activity is also reported in industrial machinery.

Stocks of goods on hand were generally normal during the last half of May, with prices on imported staples ruling about the same as last month and with export prices lower on barley flour, wheat, and peas.

Shipping and Port Construction.

The demand for shipping space has been dull during the past two weeks and a decline in rates has resulted—the rate to Great Britain being about 25s. per ton. However, this slump is regarded as temporary, and rates are expected to go higher later in the year when the nitrate now being sold is moved. Even at the present time a rate of 36s. 6d. is being quoted for January and February, 1924, to cover the nitrate movement. Increased compensation is noted in the outbound freight market, due to the reappearance of German tonnage in considerable quantity.

The Chilean Government has approved the construction of a modern port at Lebu, the work not to entail a cost greater than £930,000. Requests for bids will be published in New York, according to the announcement.

Reduced Railway Rates on Minerals—Customs Collections.

The State railroads of Chile are granting a general reduction in freight rates on minerals.

Customs collections for April amounted to 12,000,000 gold pesos, which is less by 3,000,000 than the March collections. The March figure, however, was the largest for any month since February, 1920.

The Minister of Finance recently appeared again before Congress urging the early passage of the national budget.

DOMESTIC BUSINESS IMPROVING IN BRAZIL.

Based on cable from Commercial Attaché W. L. Schurz, Rio de Janeiro, May 24.

Manufactories in Brazil are doing good business and crop conditions are promising. Import trade continues weak, with the exception of the automobile market, which is active. There is little demand for cement, machinery, or iron and steel. Stocks of coal are small. The coffee market is quiet.

Exchange Unsteady—Customs Receipts Decrease.

During the month ended May 24 the sight rate for the dollar ranged from 9.251 to 9.800 milreis. The average sight rate for the month was 9.604 milreis to the dollar, as compared with 9.443 for the previous month. The steady decline in the exchange rate is largely due to the decreasing amount of export bills and to uncertainty as to the results to be expected from making the Banco do Brazil a bank of issue. Little change in the rate is likely to take place before late in July.

The customs receipts at Rio de Janeiro amounted to 4,385,000 milreis during the period May 1 to May 20, as compared to 6,478,000 milreis during the corresponding period in April. Receipts were 3.490,000 milreis at Santos and 4,057,000 milreis in the Federal District, being decreases of 2.337,000 and 3,955,000 milreis, respectively, from the receipts collected during the three-week period ended April 20.

Commodity Stocks and Exports.

On May 22 stocks of coffee in Santos amounted to 1,369,464 bags and in Rio de Janeiro to 858,640 bags, being, respectively, 250,331 and 104,136 bags less than the stocks on hand on April 27. Between May 1 and May 22 shipsments from Santos totaled 306,708 bags and from Rio de Janeiro 104,274 bags. The market is quiet and likely to go lower. On May 22 type 4 coffee was quoted at 23.40 milreis, and type 7 at 21.244 milreis per 10 kilos, the latter being a decrease of 1.632 milreis from the price of April 24.

The sugar market is steady with first grade quoted in Pernambuco at 1.10 milreis per kilo. Entries into Pernambuco since the beginning of the crop have amounted to 2,689,000 bags. On May 22 stocks on hand were 118,000 bags in Pernambuco, 100,357 bags in Rio de Janeiro, and 105,863 bags in Sao Paulo. This is a decrease of 155,252 bags from the stocks on hand in these three cities on April 24.

Stocks of cotton in Pernambuco, Rio de Janeiro, and Sao Paulo on May 22 were, respectively, 640,000 kilos, 2,261,520 kilos, and 2,577,575 kilos. Since the beginning of the crop entries into Pernambuco have totaled 12,104,000 kilos. The market for all grades was firm, although the Sao Paulo market is weakening. The price of first grade in Pernambuco was 4.800 milreis per kilo.

Exports of cacao from Bahia amounted to 22,449 metric tons during the period from January 1 to May 9.

On May 12 rubber was quoted in Para at 4.400 milreis per kilo.

Exports of Meat, Nuts, and Fruit.

Total shipments of meat from Rio de Janeiro and Santos during the period January 1 to May 12 amounted to 15,229 tons. The live-stock industry is improving, except in Rio Grande do Sul, and increased exports of meat are promised in August.

There is great activity in the babassu market in the northern States of Maranhao and Piauhy. Exports of

babassu nuts from Maranhao during the first four months of 1923 amounted to 8,500 tons, as compared with 2,000 tons during the corresponding period of 1922.

Considerable quantities of bananas are being shipped to Argentina, exports from Santos for the first three months of this year being valued at 2,043,000 milreis, as against 617,000 milreis for the same period of 1922. Oranges are also being exported to the River Plate countries in good quantities. An American firm is being formed to export Brazilian fruit to the United States and to import American fruit into Brazil.

Import Market Affected by Decline in Exchange.

The import market suffers more and more from the further decline in exchange, and there is small prospect of any early improvement.

There has been no material change in the iron and steel market, except for a marked drop in Belgian prices. Prices have been quoted on a small quantity of German iron and steel, but few orders are being placed at the present time. The demand for cement is small with imports coming principally from Belgium and Germany. German cement is selling at 8s. 7d. per barrel.

The Belgian position is strong in the hardware market, but little business is being done and stocks continue low.

The demand for electrical goods is very weak, with Germany getting the largest share of the business. The auction of $1,000,000 worth of goods damaged in the fire which destroyed the Rio de Janeiro warehouse of a large American company will affect the market.

The machinery market is weak. Competition is not very keen as there are few orders to be obtained.

The automobile market continues active, mainly for medium-priced cars. The price of one American car in this class has been cut to 12.000 milreis, while the price of two others has been advanced to 13.500 milreis. Imports at Rio de Janeiro and Santos during the period from May 1 to May 24 amounted to 88 American cars and 8 cars from other countries. The market for American tires has suffered from the reduction in the price of a French make.

There is no improvement in the demand for paper. The price of German paper has been cut and American paper is unable to compete effectively.

The market for drugs and chemicals shows no appreciable change. Caustic soda is selling at 1.050 milreis per kilo.

The demand for foreign textiles is small and there are no outstanding developments in this field.

The market for agricultural implements is weak, due to the refusal of the farmers to buy at the present rate of exchange. The usual period of greatest activity in this line is from May to October. Business has improved but slightly in the last month and dealers are hoping, apparently without much confidence, that exchange will not prohibit a satisfactory season.

Stocks of coal are very low with imports during the last month amounting to 5,630 tons. The Central of Brazil Railroad has actually experienced a lack of fuel.

Building and Construction—Excellent Crops Predicted.

There is little activity in these building and construction lines except in Sao Paulo. Construction operations in Rio de Janeiro have shown a marked slump during the last few months, except in the erection of small buildings. In Sao Paulo, however, building continues active, with offices, warehouses, and factory buildings being put up in considerable numbers. Work has been suspended on two of the five irrigation dams being built by an American company in northeastern Brazil.

The Government Meteorological Bureau reports most of the new crops to be in excellent condition. This applies especially to cotton, rice, cacao, and coffee. The survey of the Brazilian Minister of Agriculture, Industry and Commerce estimates the 1923–24 sugar crop at 10,673,500 bags. Santos' share of the 1923–24 coffee crop is variously estimated at from 12,000,000 to 18,000,000 bags.

Brazilian Industries Doing Excellent Business.

Nearly all domestic factories continue to do an excellent business. This is particularly true of the textile and paper mills. A new paper mill is being built for a Brazilian company, and other new industrial development is planned.

Railway Activities.

The President declared in his message that the Government plans to build only such railroad lines as are urgently necessary, but it does not intend to stifle the growth of any district for lack of transportation. Most of the Government lines show a heavy deficit for 1922, though the Sao Paulo Railway's profit for last year was £547,526.

The Belgian bids were low on 10 locomotives for the Sorocabana Railway and also on rails for the Sul Mineira Line. Swedish bids were low on 10 locomotives for the Central of Brazil Railroad, and Belgian prices were low on cars.

TRADE IN MEXICO SLACKENS.

Based on cable from Assistant Trade Commissioner H. Bentley MacKenzie, Mexico City, May 25.

General business conditions in Mexico were less favorable during May than April. There is an apparent tendency to withhold orders and postpone payments. National railroads have reduced freight rates to stimulate local industries. The suspended Tampico bank resumed payments.

General business conditions covering practically all lines in the central portion of the Republic of Mexico were poorer during May than in April. There was an apparent tendency to withhold, temporarily at least, important orders for imported and domestic merchandise, and also to postpone payments on large accounts due. Collections were slower than in previous months and bank clearings were considerably less than during April.

Railroad Freight Rates Reduced.

In order to encourage local industries, the National Railroads made substantial reductions in freight rates on a number of articles when of domestic origin. Included in the list were beer, mineral waters, soft drinks, soap, starch, and high-grade lumber. An attempt to assist mining operations was manifested by the lowering of freight charges on shipments of dynamite, and coffee importers were benefited by reduced rates on their shipments destined for export.

Tampico Bank Resumes Payment.

The Petroleum Banking & Trust Co. of Tampico, which closed its doors about a year ago, has resumed payments, making the first payment of 50 per cent to all depositors.

Discount rates against silver currency dropped from the hight level of 3 per cent in April to from 2 to 2¼

per cent in May. Exchange rates for the Mexican peso remained firm and ranged from $0.48½ to $0.48 $\frac{5}{16}$, closing on May 25 at $0.48½.

Petroleum Production—Coffee and Banana Exports.

April petroleum production is reported as 11,605,000 barrels. The department of industry, commerce, and labor reports an increase in coffee exports for the first two months of 1923 over the same period of the previous year. Increased interest has been manifested in the cultivation of bananas in the region of the Isthmus of Tehuantepec. Large shipments of this fruit have been passing through the ports of Vera Cruz and Salina Cruz.

[Official Government figures give the total imports of all cotton cloths into the country for the first six months of 1922 as a little over 15,000,000 square meters, with a value of $3,891,825. These shipments were made prior to the increase in Mexican import duties on cotton piece goods, effective during July, 1922.]

PERUVIAN TRADE SLIGHTLY DULLER.

Acting Commercial Attaché W. E. Dunn, Lima, May 25.

In general, Peruvian trade is slightly duller, although imports have increased. Trade with Germany is being affected by the Ruhr occupation. The terms of sanitation loan have been modified. Exchange is steady. Arrangements for the financing of the Dunsmuir concession are not yet completed.

May Imports Show Increase.

Although the total trade of the month appears to be somewhat duller than that of last month, May imports through the port of Callao are estimated to be 50 per cent greater than those in April. The import increases are due in great measure to the desire of merchants to stock up on goods upon which duties will be increased under the new tariff law.

Business Improvement Awaits Cotton Sales.

Improvement in general business is expected as soon as sales of the present cotton crop become active in June and July. Tanguis and Mitiffi varieties are now being ginned, but little activity has yet been displayed on this market. The stock of sugar has become so low that the Government has taken active steps toward regulating the local price. The wool market is active and prices are steady.

Cancellation of Contracts for Steel Products.

An interesting development of the month is the cancellation of several important contracts for steel products, due to the inability of German firms to make deliveries on account of the situation in the Ruhr.

Sanitation Loan Modified.

The sanitation loan, which has been under discussion for a number of months and which was reported upon in last month's cable, has been slightly modified. According to the present arrangement, the first installment will be for 400,000 Peruvian pounds. The loan was floated through a local syndicate headed by the Banco Italiano. An 8 per cent bond issue, sold at 95 net and payable in 10 years, is provided for. The improvements to be undertaken in pursuance of this contract will be executed by a New York company and will include, besides those previously mentioned, a new road from Callao to Lima.

Railway Concession Granted—Tariff and Exchange.

The concession granted to the Huallaga Co. has been revised. This concession provides for the construction of the Moyabamba Railroad, work on which is expected to begin as soon as the next Congress ratifies the revised concession.

So far as is known in Lima, efforts to finance the Dunsmuir concession have not met with success in the United States or Canada, and Robert Dunsmuir is now in England. Nothing definite has been reported concerning the progress of his undertaking there.

Fifty colonists have proceeded from here to the Tomenotti concession on the Pachitea River in eastern Peru. Considerable dissatisfaction has been manifested on account of the isolated section selected for a site for this colonization scheme.

The new tariff law is still in the hands of the printer, and as yet the Government has not set the date when the law will become effective.

Local exchange has remained steady, averaging during the first 25 days of May $4.21 per Peruvian pound, as compared with an average of $4.22, reported in the monthly cable for April.

Peruvian Imports from Principal Countries.

The number of cases of goods imported into Peru through the port of Callao during the periods from March 22 to April 24 and from April 25 to May 24, respectively, were as follows: From the United States, 39,644 and 35,250; Great Britain, 13,055 and 8,347; Germany, 10,656 and 12,728; France, 2,188 and 944; and Belgium, 866 and 1,486. Italy also furnished 2,495 cases during the latter period.

FAR EAST.

F. R. Eldridge, Chief, Far Eastern Division.

CONDITIONS IN INDO-CHINA.

Cable from Consul Leland L. Smith, Saigon.

Indo-China rice to supply China's demand. Interest rates continue high. Increased activities in production of rubber, tin, zinc, and coal.

According to present indications, the Chinese traders of Indo-China will handle most of the export trade this year on account of an increased demand for rice from China. It is anticipated that European houses are facing a year of comparative inactivity and many European retailers are pessimistic over the outlook. It is feared that a number of small houses may succumb.

The exchange rate on Paris in April was steady around 8 piasters to the franc; on New York it advanced to $0.56. Interest rates continued high on account of a shortage in the rice crop and the low value of the franc. Investments in Cochin China have been hindered because of the low franc, but considerable activity is evidenced in Tonkin.

Rubber plantations of the colony are reviving activities because of the increased price of rubber. Large plantations have been taken over by an important French company. There has been renewed mining activity, especially of zinc, and tin production is expected to increase. It is estimated that the output of coal will exceed the record year of 1922.

Public works are at a standstill pending the arrival of the new governor general, but commercial construction is active on account of low-priced French struc-

tural steel and hardware and the low franc exchange. It is reported that 8,000,000 francs are to be expended in making Camfa Bay a coal-loading harbor. Government ships have already completed surveying.

Frenchmen are arranging to establish commercial air lines in Indo-China.

CONDITIONS IN STRAITS SETTLEMENTS SHOW IMPROVEMENT.

Consul General Ernest L. Harris, Singapore.

A credit balance of trade and favorable market conditions for rubber and tin characterized the month of April in the Straits Settlements. These factors support the optimism previously reported to be in evidence in this district.

Money is more plentiful and collections are improving in Singapore, but dealers are still restricting purchases to immediate requirements. Prices of merchandise stocks and share values are slightly lower. Producing costs of tin miners and rubber planters have been appreciably reduced and the mines are working at good profits. A large retailing company has announced net profits for 1922 of 218,000 Straits dollars, or 85,000 dollars less than the previous year. This company characterizes the present outlook as good. A liquidator has been appointed to wind up the affairs of an important British copra dealer.

Excess of Exports in April.

The trade of the Straits Settlements for April resulted in a fovarble balance of 8,353,000 Straits dollars, imports amounting to 54,473,000 dollars, and exports to 62,826,000 dollars. These figures show an increase in imports over March of 8,418,000 dollars, and a slight increase in exports of 821,000 dollars.

Rubber shipments in April amounted to 24,000 long tons, including foreign imports of 5,000 tons. Of these exports 80 per cent went to the United States. The rubber market remained quiet throughout the month, particularly for spot delivery. Considerable forward business was transacted for July and October. Permission has been granted for the export of an additional 5 per cent of standard production during May, June, and July. This has tended to decrease Chinese speculation.

Exports of refined tin in April amounted to 4,500 long tons, of which the United States took 68 per cent.

Imports of American cigarettes reappeared on the Singapore market in April, underselling the same quality of English brands.

Tenders to be Called for Post Office.

Government specifications are complete for the new post-office building to be erected in Singapore, and tenders are to be called in the near future.

Tests of Lumber Preservatives by Malay States.

It is announced that the forestry department of the Federated Malay States government is to conduct a comprehensive series of tests of lumber preservatives. Interested manufacturers are referred to the Forest Research Officer at Kuala Lumpur.

Shipping Activities—Exchange Rates.

Cargo space during April was ample, principally British, and stocks of bunker coal and oil normal. The Peninsular and Oriental has reduced passenger rates from Singapore to London and Marseille by approximately 10 per cent and interport passenger rates in proportion.

The exchange value of the Straits dollar on New York ranged in April from \$0.55¾ to low \$0.54½, with upward tendency. Interest rates for bank loans ranged from 5½ to 7 per cent against produce awaiting shipment, and from 6 to 7 per cent on other loans. With easier money conditions, banks are buying export bills more freely.

Conditions in Penang District.

The financial situation in Penang shows slight improvement, reports Consul Renwick S. McNiece from Penang. Merchants are buying cautiously and in reduced quantities. Some activity continues in tin and rubber shares although on a lower level than at the beginning of the year. The municipality of Penang is borrowing 2,500,000 Straits dollars from the colonial government to be used partly for new waterworks. General building and construction is reported fairly active.

Government Holdings of Tin Released.

The stocks of tin which have been held since 1921 by the British and Dutch Governments under the Bandoeng agreement were released under a new compact effective April 1, whereby 5 per cent, or 880 tons, of the tin holdings are to be made available for sale on the first of each month. Public announcement is to be made in case of any variation of this arrangement.

Market Conditions Good.

Buying of cotton piece goods was more active during April, reducing stocks of drills. Demand for hardware was good at increased prices. Wire nails and corrugated iron were also in good demand, and buying of paints improved.

LARGE RICE EXPORT FROM SIAM.

Cable from Consul Maurice P. Dunlap, Bangkok.

A record export of rice from Siam was experienced in March. The rice season is reported good and the general outlook favorable.

Rice exports in March were valued at 16,000,000 ticals, a record amount. Shipments from December to March, inclusive, totaled 565,000 tons, against 401,000 tons during the same months a year previous. The available surplus for export for 1923 is estimated at 1,400,000 tons, and present progress supports this prediction. The outlook would be more optimistic but for the effect of the official reduction of the value of the tical in January, which is now being felt. Several trading companies are in financial difficulties or liquidating.

Of the March exports of rice 55 per cent, or 164,000 tons, was shipped to Hongkong and China, 30 per cent to British Malaya, 8 to Europe, 5 to Japan, and 2 to Netherlands India.

Coal Production in Siam.

The first production of coal of any importance has commenced in Siam with the mining of a very small quantity of lignite.

Building and construction activity is small, which is normal for this country. Demand for shipping space is good.

The automobile-accessories market is reported saturated. It is stated that most hardware in Bangkok is of German make. American nails are competing with Belgian.

There were an increased number of American salemen in this district in April.

QUERIES OF GENERAL INTEREST.

Briefly answered by the Bureau.

Q. Is it possible to obtain the release of American-owned goods now held in the occupied territory in Germany?

A. If these goods were ordered and at least partially paid for before February 25, it is possible to obtain them under export license from the occupying authorities. The American firm should appoint a European agent, who will file an application for an export license with the Rhineland High Commission at Coblenz. This application should state the facts in the case and must be certified by American diplomatic representatives in Paris or Brussels. The agent can then obtain the release of the goods upon payment of the usual export tax. Merchants making new contracts must assume all risks.

Q. Is it advisable for American firms to write direct to foreign representatives of the Bureau.

A. You save time by writing directly to the Bureau of Foreign and Domestic Commerce at Washington. All or most of the information desired may be available in this country; if not, your request will be forwarded for prompt attention to the proper foreign post.

Q. A document received from Germany, and which should have been sworn to before a notary public, has been returned with a notary's seal and what appears to be an acknowledgment or affirmation. Can this be regarded as a document that has been duly sworn to?

A. German notaries are not authorized to administer oaths. This is a prerogative of courts. However, the German law has a form of affirmation before a notary which is equivalent to an oath. A false statement made under oath administered by the courts is a perjury punishable by hard labor. Similar false statements made under an affirmation that is equivalent to an oath before a notary public are punishable by imprisonment and are a criminal offense of lesser gravity.

Q. Is it possible to sell machines in Mexico on a conditional sales plan, the purchaser paying in installments and the property right remaining in the seller until the machine is fully paid for, while on default of payment the seller may regain possession of the machine sold?

A. It is permissible, under the laws of Mexico, to sell goods under a contract of conditional sale. The instrument of sale, however, must be very carefully drawn in order to avoid the possibility of a resale by the purchaser to a third person acquiring in good faith.

Q. What is likin and what is its effect?

A. Likin is an interior barrier tax levied by military provincial governors in China, generally without the consent of the Central Government, the proceeds of which are used for local administrative expense. It tends to increase the price of imported goods when sold in the interior and of domestic merchandise when brought to the port for shipment abroad.

Q. Are the import and export statistics of foreign countries reliable?

A. Yes; if their method of computation is understood. Some countries compute the value of imports and exports at current market prices, others set an arbitrary value based on prices of preceding year or average prices over several years. In general, the figures of foreign trade by volume are more reliable than those by value.

AUTOMOTIVE PRODUCTS

M. H. Hoepli, Acting Chief, Automotive Division

STUDYING FOREIGN MERCHANDISING METHODS.

Do you know of an automotive exporter to whom improved merchandising methods are not one of the most pressing problems? Car exporters are developing foreign markets through a closely knit dealer and subdealer organization. To secure agents with knowledge of "transportation engineering" who are concentrating on the industrial and commercial field is the truck exporter's goal. Motor-boat manufacturers are considering the advisability of giving their line to active car dealers experienced in educational, promotion, and active sales work. Accessory and equipment manufacturers are not limiting their "ask 'em to buy" to the domestic field but are eagerly absorbing merchandising information on foreign markets. The Automotive Division is keeping up with the requirements of the industry. Two merchandising experts will make special studies of every market for the benefit of American automotive exporters, thus contributing toward a solution of the merchandising problem in foreign countries.

AUTOMOTIVE TRADE LEADS GENERAL IMPROVEMENT IN SOUTH AFRICA.

Trade Commissioner P. J. Stevenson, Johannesburg, April 11.

With large crops in sight, with wool and produce bringing good prices, with the mining industry in a strong position, with local industries securing a fair amount of business and general trade improving, the prospects for South African automotive trade in 1923 are much better than they were in 1922. Such unfavorable factors as low production in the diamond mines, dullness in the coal industry, and the fact that the wheat crop will not be a big one are more than offset by a widespread general improvement.

Car importations during 1923 will be not less than 6,000, and more optimistic observers give 6,500 as not an excessive estimate. This is based on the tendency toward larger orders indicated by the imports of the last quarter of 1922, numbering 1,545 out of the total 4,840 for the year. Sales covered not only the year's total importation but also about 275 cars from stocks in bond—about 5,000 in all—as compared with 3,700 in 1921 and 7,800 in 1920; and the sales were easier and of better quality. The country districts bought more freely, and the credit business was not at the high percentage of 1921.

Lowered Prices Continue On 1923 Imports.

A prime factor in stabilizing the local market was the lower cost of motoring, both as to original cost of car and as to operating expense, particularly in tires and fuel. The average value per car dropped to £191 from the £303 in 1921 and the £292 in 1920, yet the total value of the trade (£926,512) was exceeded only in 1919 and 1920.

This lowering of unit value has continued into 1923, as shown by the January imports, which totaled 494 cars and trucks valued at £85,609 (a unit value of

£173), as against December imports numbering 538 valued at £107,205, and imports in January, 1922, of 330 valued at £66,115.

Canada furnished 250 of these 1923 importations at a value of £34,964; the United States 233, valued at £40,800; Great Britain 6, valued at £6,718; France 5, valued at £1,128; and Germany 4, valued at £2,064.

American Cars Regaining Former Ground.

American models, including Canadian, which are all from branch or affiliated United States factories, made up 98 per cent of these imports by number; in 1922 they constituted 94.3 per cent. It would appear, therefore, that the American car has made up most of the ground lost in previous years, during which the relative number sank from 99 per cent in 1917 and 1918 to 98 per cent in 1919, to 96 per cent in 1920, and to 87 per cent in 1921. In view of the growing tendency to supply the South African market from Canada, as a result of preferential tariffs and other factors, American direct shipments will probably never equal the record shipments of 1920, and the Canadian total will tend to increase in both number and value.

The British car as a whole depends on the patronage of Britishers in South Africa who want high-grade products and are willing to pay a higher price for the English custom-made car than for the American quantity-made vehicle. The French and Italian cars have a small but growing trade, the French largely in Renaults and the Italian in Fiats. German imports, which have shown but slight increase, are made up of Adlers and Benz, with a certain proportion of small cars that compete with motor cycles.

Present Conditions Promise a Record Year.

The motor trade is probably on as stable a basis as any in South Africa. The financial position among dealers has been strengthened and consolidated in the past year, and there is a tendency to increase their orders. While there are still some firms who have bills outstanding, and more who are cramped for capital funds, the position as a whole is much more satisfactory than at the end of 1921.

Sales in January continued comparatively large in volume throughout the Union, although sales in Rhodesia were hindered by very heavy seasonal rains. The recent agricultural show had a very stimulating effect on sales in the Johannesburg district. Orders at present are in many cases on a "forward" or "to arrive" basis. The demand shows no signs of abatement, and the trade is no longer embarrassed with stocks of cars in bond.

This general prosperity will be shared by the American industry. Its products are in a stronger position that ever before, as a result of the decreasing prices, the higher sterling exchange, and the lower freight rates brought about largely by the competition from the new American shipping line, which is operating a direct service between the United States and African ports with United States Shipping Board vessels.

[A general review of the automotive trade in South Africa for the year 1922 appeared in COMMERCE REPORTS April 23, page 239.]

AMERICAN MOTOR CYCLES NEEDED IN AUSTRIA.

Trade Commissioner William Ford Upson, Vienna, April 21.

Although four American motor cycles are represented in the Austrian market they were not exhibited at the first motor-cycle exhibit in Vienna, March 31 to April 8, owing to the fact that their representatives had none of these machines in stock. This is the more regrettable because the exhibit attracted extraordinary public interest, and wide circles of the population would have been able to compare the high-class American motor cycle, particularly adapted for the rough usage necessitated by Austrian roads, with the higher priced British machine.

Both heavy and light machines were shown; the former type was displayed by 7 German and 2 Italian firms, 1 Swiss, and 1 Belgian, while the light type was exhibited by 3 Austrian and 14 German firms. Considerable business was done during the show, one foreign concern having sold 10 motor cycles of the $300 class, another having sold 8 machines of the $500 class, and several others reporting a number of sales.

Austria's Potential Market Worth Cultivating.

The potential market in Austria for motor cycles at present is unusually encouraging. The economic consequences of the war have so hampered all plans for developing motor and rail communications that the nature-loving inhabitants have turned to the motor cycle as an economic means of renewing their old-time week-end pleasure trips. In addition, the sporting instinct has been awakened throughout the country, and all classes are manifesting considerable interest in motoring, football, swimming, bicycle racing, rowing, and other sports.

The possibility of developing the use of the motor cycle in Austria for business as well as for sport is very favorable, and the same may be said of Poland and Hungary and, to a somewhat lesser extent, of Yugoslavia. American manufacturers interested in these future markets should take action at an early date.

The road problem, which has been serious from a financial standpoint, will undoubtedly be solved in the near future; the 1923 appropriation for road construction amounted to the equivalent of $400,000, as against $6,000 in 1922.

Austrian Representatives Need Manufacturer's Aid—Prices.

There are very few firms in Vienna at the present time with sufficient resources to develop properly the sale of motor cycles in the market unaided, and American manufacturers will be able to secure their share of the awakening trade only by extending assistance.

Public interest in heavy motor cycles as yet is concentrated for the most part in British machines, which are offered c. i. f. Vienna at the following prices: Ariel, $290; B. S. A., $330; Norton, $430; Sunbeam, $490. In addition the German "Mars" cycle, 5/7 horsepower, is offered at $500; the German "Zuendaph" cycle, 2¼ horsepower, at $240; and the English "Douglas," 2¾ horsepower, at $280. Rebates are often granted on the above prices, however, owing to the keen competition among the agents for the various makes. It appears that authorizations have been granted for price reductions of as much as 10 to 15 per cent in order to make a sale to a desirable customer who would become a source of propaganda for additional sales.

[The full report of Trade Commissioner Upson, containing a detailed description of the manner of choosing an agent to handle the above territory and of the necessary work that must be done to push sales of any given make of motor cycle, may be obtained from the Automotive Division through the proper district or cooperative office by requesting Exhibit No. 9041.]

American Piston Rings Find Limited Market in United Kingdom.

Assistant Trade Commissioner William M. Park, London, May 2.

While the United Kingdom can not be said to offer a market of wide scope for the sale of American piston rings, it does present certain opportunities that should not be ignored by piston-ring manufacturers in the United States.

These sales possibilities consist mainly in piston-ring replacements for the comparatively large number of American motor cars in use throughout the country. No considerable volume of business with British motor-car manufacturers has been done, however, or is to be anticipated, as the larger number make their own piston rings and the rest depend mainly on the half-dozen independent firms who manufacture rings in the United Kingdom. Even the replacement channel is partly closed through the preference of owners of and dealers in one low-priced American car to purchase from the British branch of this company direct, where they can obtain piston rings much more cheaply than through other agencies.

Generally speaking, prices for piston rings imported from the United States do not compare favorably with the local product. For competitive purposes an American ring would have to retail in the British market at about 50 cents. At present American piston rings sell for considerably more than this, owing primarily to the import duty of 33⅓ per cent.

It is the general opinion of automobile-accessory dealers that increased business would result for the sale of American piston rings in the British market if manufacturers would cut their prices sufficiently to establish a secure foothold here. British owners of American cars prefer to obtain their piston-ring replacements from the American manufacturer or agent where possible and just now are even willing to pay a slight premium over the cost of rings manufactured locally in order to obtain the American product.

It is not likely, however, that this condition will endure, as British manufacturers are copying American sizes and designs in so far as compatible with the size of their output for British motor cars. Piston rings which fit the various models of engines built by the larger manufacturers of American cars which are not firmly entrenched in England will continue to sell by necessity, though it is doubtful whether there is any increasing volume of business to be anticipated in the way of stocking full lines of American piston rings with British dealers.

Marine-Engine Market in Yucatan Needs Developing.

Consul O. Gaylor Marsh, Progreso, May 4.

Although there is a considerable amount of local traffic along the coast line of the Progreso consular district, which comprises the greater part of the Mexican Peninsula terminating in Yucatan, most of it is carried in small boats known as "canoas." It is estimated that not more than 50 motor boats are in use, varying from outboard motors to larger ones of 75 horsepower and all of American manufacture. This coastal traffic takes care of the provisioning of settlements, the carrying of passengers, and the transporting to larger export centers of salt, chicle, and henequen (sisal). There is also an important local fishing industry on the coast, in which sailboats are used.

The scarcity of launches and motor boats among the hundreds of small craft on the Yucatan coast is accounted for primarily by the limited quantity and high cost of fuel that has to be brought in from Tampico and Puerto Mexico at great expense, subject to excessive port charges at Progreso and other points. Other factors limiting the market have been the custom of the people, the necessity of highly paid union crews, the lightering of cargo in the principal port with steam tugs, and the fact that the wealthy people have not yet taken to pleasure yachting.

The difficulty met by the sailing vessels, however, in traveling against the prevailing westerly winds will undoubtedly cause wider adoption of marine engines on the fishing craft. Furthermore, three capacious tanks for the storage of fuel oils have recently been erected in Progreso to supply oil-burning locomotives, and this may bring about lower fuel costs and stimulate the use of marine motors.

Marine engines have been purchased in the past either direct from the factory or through export commission houses or through local agents. Although no established form of quotation prevails, it would be convenient and most satisfactory to quote prices f. o. b. United States port. Terms of credit will have to be handled separately in each case.

[Trade lists covering local hardware and machinery dealers and commission houses in Progreso may be obtained by interested manufacturers of marine engines from the Automotive Division through the proper district or cooperative office on requesting Exhibit No. 93536.]

British Motor Exhibition Dates Changed.

Assistant Trade Commissioner W. M. Park, London, April 30.

The 1923 Motor Transport Exhibition, at Olympia, has been postponed from October 11–20 to November 22–December 1, and the motor-cycle show at the same place will be held October 15–20, before the passenger-car show. The display of commercial vehicles promises to be of special interest and importance this year, in view of the fact that such an exhibition was abandoned last year. No opportunity has been given to prospective purchasers to inspect a full line of British commercial vehicles since October, 1921.

New Motor Route Across Mongolia.

Consul Samuel Sokobin, Kalgan, China.

A new automobile route between China and Outer Mongolia is being tried by a Chinese company, with two trucks and a five-passenger American touring car. This new route makes Ping Ti Ch'uan the southern terminus instead of Kalgan, whence all previous motor services to Urga, capital of Outer Mongolia, have started north; thus, the almost impassable Kalgan Pass is avoided, with its destructive influence on cars and tires. The last 2 miles of the 15-mile Kalgan Pass are extremely steep, filled with huge bowlders, and pitted with deep holes by the descent of water from the plateau at certain seasons of the year. Frequently a loaded car requires the assistance of three or four mules or horses and of oxen; depreciation of equipment is so great that companies operating on that route have been making very little money at $80 Mexican per passenger, one way. Ping Ti Ch'uan is on the Mongolian Plateau, 190 miles northwest of Kalgan, where the

Peking-Suiyuan Railway has already made the ascent; cars starting from that point have a flat and easy run to Pangkiang, where the road meets the Kalgan-Urga caravan route. Cars from Ping Ti Ch'uan reach Pangkiang within four hours, while Kalgan cars do not get there until the second day out. The saving in time is not the essential feature of the new route, however, for most passengers to and from Urga have to pass through Kalgan anyway, and to go by way of Ping Ti Ch'uan necessitates a longer rail journey; the saving will occur instead in repairs and replacements. The company which is testing the new route believes that it can operate with profit at $65 per passenger and pay the passenger's rail expenses between Kalgan and Ping Ti Ch'uan out of the $65. If its belief proves well founded, other companies will probably adopt the Ping Ti Ch'uan route.

Chinese Motor Sales Hampered by High Fuel Costs.

Trade Commissioner Lansing W. Hoyt, Shanghai.

While the lack of roads in China is the main drawback to any large volume of motor sales in that country, exorbitant license fees and high gasoline prices are hurting the motor trade to a greater extent than is generally supposed. In Shanghai, where half of the motor vehicles are registered, the municipal council revenue office collects on an average $50 gold per year from each motor-car owner. Gasoline is not obtainable at retail stations for less than 50 cents gold per American gallon.

As the American car appeals to the Chinese of moderate means, operating costs are a very important factor. The owners of the higher-priced European cars do not consider expense, but it is different with the man to whom American low price and good value appeal. Although the 5,000,000 gallons of gasoline imported annually into China can not be considered a large market from the foreign oil refiner's viewpoint, it would seem that the American motor-car manufacturer, whose cars are driven by 80 per cent of the motorists in China, should be able to secure the cooperation of the large oil interests in increasing the use of motor vehicles and thus enlarging the sale of gasoline.

AUTOMOTIVE DIGEST.

China—Bus Concessions Granted at Shanghai.

A concession for the establishment of an extensive motor-bus service has been granted by the municipal council of the International Settlement. Provisions are made for the establishment of a service on the Nanking and Sechuen roads within 6 months and on other routes within 12 months. The terms further provide that 30 busses must be in operation within 6 months, and that the maximum fares shall be 10 cents Mexican per mile, first class, and 5 cents per mile, second class. The council, in cooperation with the French municipal council, has also agreed to grant 200 licenses to the representative of a British manufacturer for pedicab operation. (F. H. Kreis, Shanghai.)

Norway—Automobile Hotel and Clearing House, Christiania.

An automobile hotel, to be erected in the heart of the residential section of Christiania in 1923, will be six stories high, modern in every respect, and with space for 35 cars. Repairs can not be taken care of, owing to the residential laws; but a tire and accessory store will be conducted, carrying a full line of motor equipment, and a laundry department will take care of the washing, finishing, and polishing of cars; a paint shop also will be installed. Perhaps the most important function of this hotel will be its used-car facilities. The owners will not handle new cars, but will devote their time and efforts to making this place a clearing house for all dealers, where trade-in cars can be cleared quickly and satisfactorily. It is believed that the company will be able to aid considerably in the solution of the used-car problem in Christiania. (Consul H. E. Carlson, Christiania.)

Additional information regarding automotive products appears in this issue under the following sections:

Cable review, Latin America:
Automobile market in Brazil active.
Active market in Argentina for automobiles.

LUMBER

Axel H. Oxholm, Chief, Lumber Division

VALUE OF SMALL SHIPMENTS IN DEVELOPING MARKETS.

An important foreign lumber importer who spent some time in the Lumber Division obtaining information in regard to species of American woods and their uses, has recently reported difficulty in obtaining small sample shipments. Many lumber or steamship companies do not seem to care to trouble with less than cargo lots. The importer says that north European steamship lines will take a parcel as small as 10,000 feet at a rate very little more than for 200,000 feet, and north European exporters are always willing to make up a small mixed parcel to any specifications desired. American lumbermen do not seem disposed to do this, and American steamers quote rates on small parcels at such high figures that a sample shipment would invariably result in a loss to the importer. No doubt this is one reason why American lumber is not spreading out into new markets as it should.

SOME FOREIGN SPECIFICATIONS TOO STRICT.

Many foreign users of American timber do not seem to be aware that such timber is obtainable in anything but long lengths. An instance recently came to the attention of the Lumber Division. A British broker desired to obtain American rock elm logs in lengths up to 40 feet to be used for "rubbers," the heavy timbers on the outside of a ship to form bumpers in rubbing against docks, etc. The shipyards using this stock for years have been accustomed to specify long lengths because in years past this stock was not difficult to ob-

tain. These shipyards, however, apparently fail to realize that the prices of long lengths of rock elm timber at present are almost prohibitive. The bureau's office in London is now trying to have the shipyards in question modify their specifications whereby shorter lengths can be used. This experience reminds one of the Spanish importer who a short while ago asked a well-known lumberman in this country if Douglas fir on the Pacific coast was obtainable in smaller dimensions than 24 by 24 inches. This impression was no doubt received from advertising literature depicting large timbers produced on the Pacific coast. There are still thousands of foreign concerns who prefer to order 30 to 40 foot lengths from which they cut shorter stock.

It is incumbent upon American exporters to remedy this situation. Foreign agents and brokers usually take but a small interest in such matters, and if they can not obtain American lumber and timber in the sizes required, they may offer substitutes from other countries. Representatives should be instructed to investigate such cases, and foreign buyers should be informed of the increased cost of such material over smaller dimensions.

Successful Koenigsberg Lumber Exposition to be Repeated.

Assistant Trade Commissioner E. M. Zwickel, Berlin, Germany, April 25.

The first lumber fair and conference held at Koenigsberg in Prussia, March 18 to 22, 1923, for the purpose of restoring the eastern and northeastern European lumber trade and renewing relations with central Europe, was considered a success from the viewpoint of cementing relationships and arriving at better understandings, although the amount and volume of sales actually negotiated was not as satisfactory as might have been expected. However, numerous trade relations were formed and inquiries made, which it is hoped will ultimately lead to business after there is a greater degree of stability and the prevailing economic depression ceases. Another factor which contributed to the light sales was the decrease in lumber prices in general just before the fair. Those who had lumber to sell were not anxious to dispose of their products at the lower price levels, and buyers anticipated still further price decreases. Rough log price quotations had decreased as much as 25 per cent from the peak and sawn lumber decreased to the extent of 35 per cent.

Countries Represented—Russian Difficulties.

The fair was well attended by merchants, traders, Government officials, and trade representatives from Soviet Russia, White Russia, Georgia, Ukrainia, Lithuania, Latvia, Finland, Free City of Danzig, Memel, Poland, Czechoslovakia, etc. Various German officials presided. British, Scandinavian, and Dutch lumbermen were also present, although French and Belgians were not.

The outstanding subjects discussed at the conference were, first, the alleviation of transportation difficulties, such as the necessity for easier and more rapid movement of lumber as well as the need of freight rate decreases, and second, the dire need of capital and credit.

Russia's greatest difficulty appears to be its transportation problems. There was some disappointment at the conference in regard to the ability of Russia's lumber trade to be restored at an early date, and there were pessimistic utterances concerning her inability to make deliveries. It is claimed that it usually requires many months before contracted Russian lumber actually arrives at its destination. It is also reported that the Russians are looking for concessions for various timber tracts.

In general the Koenigsberg fair officials were well satisfied with the outcome of this exposition, as they claim that much has been done to renew and restore the pre-war lumber trade interests of central and western Europe with those of northeastern Europe and Russia. Consequently it has been decided to hold another fair during the month of October of this year.

Mahogany and Spanish Cedar Production in Nicaragua.

Consul William W. Heard, Bluefields, April 27.

It is conservatively estimated that the total production of mahogany and Spanish cedar from the eastern part of Nicaragua for the current year will be 20,000,000 feet, but the quantity of Spanish cedar will not exceed 15 per cent of the total production. Cutting began early after Christmas and has progressed rapidly. Representatives of the mahogany companies who have recently returned from inspection trips to the numerous camps report that in many cases the total quantity contracted for has already been cut and rolled to the banks of the streams. The weather continues good for cutting, being exceptionally dry, so that the contractors now only await favorable rains in July to bring their logs to the seaboard.

All the wood contracted for has been taken by eight American mahogany companies, and the contract prices have ranged as high as $75 per thousand feet delivered at the mouths of the several rivers. Shipments are made from Cape Gracias a Dios, Prinzapolka, Bluefields, and the Colorado Bar, Costa Rica. The wood from the latter port is cut in the vicinity of Lake Nicaragua, floated down the San Juan River, finally reaching the seaboard at Colorado Bar, as the mouth of the river at Greytown has become almost entirely filled up with sand.

The cutting of mahogany has been carried on in this district for over 70 years. At the beginning of the industry the trees were located close to the main rivers, but as the cutting continued the contractors were forced to proceed farther inland and to utilize the smaller streams. Wood is now brought from distances of 200 miles and over.

Reports made by interested persons show that there is plenty of mahogany to be had in this country; the only difficulty to be overcome is the cost of getting it hauled to the streams. One contractor recently purchased a large caterpillar tractor which is working very successfully, performing the work of eight teams. The bulk of the labor is done by Indians near the coast, while farther inland the laborers are of Spanish descent.

Methods of Payment—Loading of Vessels Difficult.

The contracts for cutting usually provide for advances to the contractor of sums up to 40 per cent of the total contract amount. This is advanced monthly for a period of seven to eight months. One inspection is made during the latter part of the cutting season to see that the contractor is complying with the terms of his contract. When the quantity of wood is delivered at the seaboard to cover the amount of money advanced further payments are then made as the wood is delivered.

One of the most difficult features of the mahogany business is the loading on board steamers. With the exception of Bluefields the other loading ports are in the open roadstead, which during the loading period, July to December, is frequently very rough. In many cases vessels have had to wait up to 30 days for the weather to moderate so that loading could commence. In addition to this the rough seas often cause the rafts to break as they are being towed out to the ship, permitting many logs to be carried away and lost.

German Foreign Trade in Lumber.

Assistant Trade Commissioner E. M. Zwickel, Berlin, April 11.

The imports of rough logs for the year 1922 into Germany amounted to 3,010,400,000 board feet, while the exports were approximately 636,000,000 board feet, a net import of 2,374,400,000 board feet. The second item of importance in Germany's foreign lumber trade was that of sawn timber, of which 1,378,000,000 board feet were imported and 349,800,000 board feet exported, or a net import of 1,028,200,000 board feet. There has been a considerable increase in the past year of imports of wood to be used for paper production, which amounted to 720,800,000 board feet, the exports being negligible.

Germany, with her depreciated currency, has during the past year found it more necessary than ever to resort to her neighbors for her lumber supplies rather than to buy overseas. Czechoslovakia was the chief source for rough logs, mine timber, and wood for paper, although the improvement in the Czech currency during the latter part of the year and the depreciation of the German mark during the same period tended to curtail this trade. Poland was also an important supplier of rough logs. The greatest portion of sawn timber, 479,120,000 board feet, was received from former German territory, West Poland. The difficulty of importing American lumber, owing to the high value of the dollar, is reflected in the German import statistics which show that only 19,080,000 board feet of sawn pine were imported in 1922. This sum represented only 1½ per cent of the total German lumber imports and was chiefly southern yellow pine.

[In the official German foreign trade statistics showing the imports and exports of wood and lumber, the quantities given are expressed in metric hundredweight. One of the leading German lumber trade journals converted the official weight statistics to cubic meters and published the above data. Cubic meters were converted to board feet by the lumber division.]

Exploitation of Pine in Oaxaca.

Vice Consul George E. Seltzer, Salina Cruz, Mexico, March 23.

The State of Oaxaca, Mexico, contains pine forests covering 125,000 hectares (1 hectare equals 2.47 acres), which have not yet been exploited, according to a report made by the inspector of commerce of the State of Oaxaca. The construction of a road has recently been undertaken from Sierra to the city of Oaxaca, which will probably be completed within a short time, and which will open up these forests. The region has several waterfalls that can supply all the power necessary for the operation of machinery, and a sufficient supply of labor on a relatively moderate basis of wages can be obtained.

The trees produce 400 grams of rosin daily in the summer and 300 grams in the winter, for which there is a great demand in foreign countries. The pitch or tar can be sold in Mexico, where large quantities are used in the manufacture of soap. If, with the primitive methods that are still used, a considerable quantity of turpentine is obtained, the production would naturally be much larger if modern methods were employed.

The lands referred to belong to the villages of San Miguel del Valle, Ixtlan, Xagacia, Amatlan, and Lachates. The titles to the lands, according to the report, are absolutely clear and legal, inasmuch as the area consists of common lands acquired during the first settlement of the country and which have never been in dispute.

Albanian Timber Concession.

The Government of Albania has granted to "Inag" (International Aerogeodetic Co. of Danzig) the exclusive right to exploit the State forests. The life of the contract is 20 years from the date of signature, and within this period the company is required to cut and export timber material up to the minimum of 4,240,000 board feet during the first 2 years and 21,200,000 board feet annually for the remaining 18 years.

For the fulfillment of its obligations the company must install and keep in operating condition all sawmills necessary.

The following are the stumpage prices agreed upon: Oak timber, $2.73 per thousand feet; pine, $2.28 per thousand feet; and ash and poplar, $1.82 per thousand feet. The company agrees to replant the forests as they are cut down. For the Government needs (in no case to exceed 10 per cent of the cutting) the company is required to furnish timber material at cost.

Forestry in Soviet Russia.

Abstracted by the Eastern European Division from the Izvestia, Moscow.

The timber area of Soviet Russia under the jurisdiction of the Forestry Administration amounts to 514,966,138 dessiatines (1,390,408,575 acres), of which 147,416,513 dessiatines are located in European Russia (exclusive of the forests of the autonomous republics and Ukraine), according to data compiled by the Russian Forestry Administration as of January 1, 1923. The total area of exploitable forests amounts to 327,109,727 dessiatines, including 117,928,669 dessiatines in European Russia and 209,181,058 dessiatines in Asia. The gross income from all Russian forests (all the forests have been nationalized) is estimated for the fiscal year of 1922–23 at 45,000,000 gold rubles.

CUT-OFFS.

Egyptian Imports Decreased.

In January of this year Egyptian imports of building lumber from all countries were 20,866,248 board feet, compared with 56,729,220 board feet December of last year and 25,427,100 board feet in January, 1922. (Consul S. Bertrand Jacobson, Alexandria, March 22.)

Polish Timber Market.

Following the prohibition of raw timber exports a certain speeding up of the local sawmills has become evident. In many instances the mills are working two shifts, their exportable production being generally

shipped to Germany and Czechoslovakia. The furniture industry, however, shows an increasingly weak tendency in line with the prevailing currency and credit stringency and the slackened local demand due to the present business depression. (Extract from Rzeczpospolita, April 16, prepared by H. B. Smith, acting commercial attaché, Warsaw.)

Erection of Buildings for Poor in Athens.

No official steps have been taken or definite plans made as yet for carrying out the Greek Government housing scheme announced in COMMERCE REPORTS of May 14, according to a cable just received from C. E. Dickerson, jr., clerk to the trade commissioner in Athens. The cable states that the decree under consideration provides (1) that land can be taken at the discretion of the Government to be used for erection of houses for the poor; (2) that building materials to be used for this purpose can be imported free; and (3) that the houses will be exempt for 20 years from the tax on buildings.

Ply-Wood Market in the United Kingdom.

Ply wood is being sought in the United Kingdom by those who have hitherto been ignorant of its merits. The business has been cultivated with a due regard for the wishes of users, and judging from the peculiar hold which this branch of the trade has secured, its place in trade is established. The market is short of birch ply wood. Alder, first and second quality, is in good demand, especially in the one-tenth to one-fifth inch material. Gaboon mahogany, red gum, and Douglas fir ply wood are in strong demand. North European pine and cottonwood are finding a ready market. Oak ply woods are not scarce, but all grades continue in demand. Prices are very firm, with an upward trend. (Vive Consul Charles L. De Vault, London, March 13.)

English Trade Watching United States Prices.

Due to editorials and articles which have appeared in American papers relative to the extreme high cost of building in the United States, together with the great boom in house building, an impression has been created in England that prices for lumber generally in the United States have reached their peak, and on that account merchants on this side are inclined to wait for lower prices. On the other hand, there is a fairly widespread impression on this side that in spite of political difficulties the timber trade in this country is going to improve. Contracts for southern yellow pine have gradually hardened during the last six months; walnut lumber is again beginning to come into the market in quantities. It is understood here that American interests are very active in acquiring sources of African and Honduras mahogany. (Trade Commissioner Alexander V. Dye, London, May 7.)

Canadian Lumber Census for 1921.

The total production of lumber in Canada in 1921, recently furnished by the Dominion Bureau of Statistics, amounted to 2,869,307,000 board feet, of which British Columbia furnished 996,266,000 feet, Ontario 734,054,000, Quebec 649,334,000, New Brunswick, 269,983,000, and Nova Scotia 115,246,000 feet. The 1921 cut decreased one-third in quantity from the production in 1920. The average value of lumber at the mill decreased over $10 per thousand feet.

An increase was reported in the quantities of lath and shingles produced, amounting to over 5 per cent and 4 per cent, respectively, accompanied by decreases in the average value of both. Other products which increased in total value were slack cooperage, sawn ties, poles, posts, mine timbers, and piling. Decreases were reported in veneer, tight cooperage stock, and dressed lumber. (Vice Consul Gilson G. Blake, jr., Ottawa, April 30.)

Additional information regarding lumber appears in this issue under the following section:

Cable review, Far East: Malay States conducting tests of lumber preservatives.
Chemicals: Exportation of aspen from Poland prohibited.

PAPER

John Matthews, jr., Chief, Paper Division

NEGLECTING FOREIGN BUSINESS.

An editorial in a recent issue of a British publication notes that "consumption in the United States is continuing to develop at an enormous rate" and adds that "there is some satisfaction in this fact from the point of view of the British paper maker, seeing that other markets are thus far relieved of competition." This statement bears directly on the present unfortunate tendency in the United States to ignore the foreign demand and thus sacrifice the prestige and good will that has been built up through so much effort in the past and is a distinct invitation to foreign producers to take the business that certain American firms are so thoughtlessly throwing away. This policy means that should the domestic demand decline and a foreign market be desired, American manufacturers will have to start again at the bottom rung of the ladder leading to success in the export field.

INCREASE IN CANADA'S EXPORTS OF PULP AND PAPER.

Based on report from Consul H. Merle Cochran, Montreal.

Figures for the Canadian fiscal year ended March 31, 1923, indicate the good recovery made by the pulp and paper industry during the past 12 months, exports of the various classes of pulp and paper without exception exceeding those of the previous year, both in quantity and value. That they failed to reach the valuation of the 1920–21 exports is due in most cases to the lower prices prevailing rather than to a smaller volume of shipments. Exports of newsprint, which formed the bulk of the paper exports during the past year, amounted to 1,127,305 tons, as compared with 847,746 tons last year and 946,305 tons in 1920–21. Exports of wood pulp, with the exception of unbleached sulphite, also show a gain, as compared with the two previous fiscal years, total shipments reaching 951,374 tons, as compared with 696,373 tons in 1921–22 and

804,328 tons in 1920–21. Exports of pulp wood, on the other hand, while exceeding those of the year before by 270,495 cords, are still 519,005 cords under those of 1920–21. Exports of pulp and paper from Canada during the past three years are contained in the following table:

Canadian pulp and paper exports.

Item.	Fiscal year 1920–21.		Fiscal year 1921–22.		Fiscal year 1922–23.	
	Short tons.	Value.	Short tons.	Value.	Short tons.	Value.
Newsprint	946,305	$78,922,137	847,746	$64,636,627	1,127,305	$72,667,826
Book paper	3,651	779,762	972	201,764	2,443	293,596
Other paper		12,401,407		4,696,027		6,601,519
Total		92,103,307		69,533,418		79,567,941
Wood pulp:						
Sulphate	131,824	12,160,735	133,143	7,906,872	165,831	9,262,393
Sulphite—						
Bleached	108,748	15,195,065	104,132	8,325,617	178,227	13,073,289
Unbleached	267,962	27,764,419	160,242	9,236,296	249,706	11,096,374
Mechanical	295,794	16,491,318	293,856	10,456,092	357,610	9,552,892
Total	804,328	71,552,637	696,373	35,924,877	951,374	42,986,948
Pulp wood	[1]1,615,467	21,513,594	[1]825,967	9,829,150	[1]1,096,462	10,755,655

[1] Cords.

Canadian exports of paper, wood pulp, and pulp wood for March, 1923, were valued at $14,935,682—an increase of $3,307,367 as compared with March, 1922, in which month similar exports totaled $11,628,315; and an increase of $4,085,876 over the February exports of 1923, which amounted to $10,849,806.

Exports of paper in March, 1923, were valued at $9,544,019, wood pulp at $4,408,227, and pulp wood at $983,436. Exports of newsprint alone reached 127,064 tons, valued at $8,609,766, thus establishing a high record for newsprint exports, which exceeded the former high record of 106,619 tons in the month of March, 1922, by 20 per cent. Exports of wood pulp amounted to 84,170 tons, which were fairly evenly divided between the different classes, the largest shipments consisting of unbleached sulphite, which amounted to 24,769 tons. Shipments of pulp wood, all of which came to the United States, amounted to 113,493 cords. The United States also received practically all of the newsprint and wood pulp, while Australia and New Zealand were the leading customers for book and writing papers, and the United Kingdom for kraft wrapping paper.

Japanese Paper Production and Sales in February.

Commercial Attaché James F. Abbott, Tokyo.

According to the monthly bulletin of the Japan Paper Association, production and sales of paper in Japan during the month of February, 1923, are represented by the following figures:

Japanese paper production and sales in February.

Items.	Production.	Sold.
	Pounds.	*Pounds.*
Newsprint	26,065,137	25,137,391
High-grade print	7,468,552	10,430,945
Bookpaper	7,321,061	9,714,318
Colored paper (including print, wrapping, etc.)	1,196,527	828,424
Wrapping (not including above)	4,243,060	4,161,295
Match paper	337,363	344,972
Native and all other paper not mentioned above	10,596,291	11,824,503
Total	57,637,993	63,941,848

Finnish Paper and Pulp Exports in 1922.

Exports of pulp and paper from Finland during the year 1922 amounted to 432,213 metric tons, valued at 1,304,443,000 Finnish marks—an increase in quantity of 128,609 metric tons and in value of 248,721,000 Finnish marks over 1921 exports.

Pulp shipments, which totaled 235,463 metric tons, consisted largely of sulphite, shipments of this product reaching 125,061 metric tons, while shipments of mechanical pulp and sulphate amounted to only 51,517 and 58,885 metric tons, respectively.

Exports of newsprint, which is the largest single item, both from the standpoint of quantity and value of product, increased from 93,896 metric tons, valued at 428,658,000 Finnish marks, in 1921, to 130,083 metric tons, valued at 468,253,000 Finnish marks, in 1922. Exports of wrapping paper during the same period increased from 17,528 metric tons to 30,618 metric tons; and of pasteboard from 12,536 to 24,690 metric tons.

While paper and pulp exports, without exception, have increased during 1922, as compared with the previous year, the largest gains were made in chemical pulp, pasteboard, and wrapping paper. The average price per ton during 1922 was somewhat lower than in 1921, but this decrease was probably offset to some extent by the rise of the Finnish mark in the latter part of 1922. (The Finnish mark averaged $0.02 in 1921 and $0.02⅛ in 1922.)

Side Runs of the Paper Trade.

Polish Cellulose Production.

The Polish Ministry of Commerce reports that the production of cellulose during 1922 amounted to 17,800 metric tons. This was equal to 64.8 per cent of the 1913 figure. At the rate of consumption which held during February of this year, Polish paper mills will require approximately 42,000 tons of cellulose during the whole of 1923. With the opening of a new plant at Czulow, Polish Upper Silesia, which is expected to produce about 6,000 metric tons annually, it is estimated that the Polish pulp mills will be able to furnish about 55 per cent of the country's requirements. (Consul General L. J. Keena, Warsaw, April 17.)

German Paper in Mexico.

A German manufacturer has been developing a large trade in writing paper as a result of a special process which gives him decided advantages under the Mexican tariff schedule. The Mexican customs admit white paper with not more than 40 per cent ground wood under a duty of 23 centavos per kilo, while paper containing 40 to 70 per cent or more of ground wood pay 12 and 5 centavos, respectively. By an effective method of bleaching and sizing a paper having a large groundwood content, this manufacturer can supply a very presentable sheet, which is popular in the market because of the low cost at which it can be landed under the above-mentioned provisions. (Consul Thomas D. Bowman, Mexico City, May 1.)

Additional information regarding paper appears in this issue under the following section:

Cable review, Latin America:
Brazilian demand for paper shows no improvement.
European prices 25 per cent below American in Argentina.
Tariffs and trade regulations:
New duty on certain papers in South Africa.
Reduced Finnish export duty on wood pulp and paper.

CHEMICALS

Charles C. Concannon, Acting Chief, Chemical Division

ITALIAN CHEMICAL-FERTILIZER CONSUMPTION AND INDUSTRY.

Consul Leon Dominian, Rome.

Increasing Consumption of Phosphates for Fertilizing Purposes in Italy—Plans Under Way for Developing New Sources of Supply.

Fertilizer Consumption and Prices.

The consumption of phosphates in Italy during 1923 will amount to 1,070,000 tons, according to estimates by the Montecatini Co. During 1922 the consumption amounted to 900,000 tons. About two-thirds of the entire Italian production is supplied by the Montecatini Co. The total capacity of this concern and its affiliated companies, such as the Spicas Co. of Palermo, is stated to be 800,000 tons. The estimate of increase in 1923 is based on the assumption that more agricultural workers will return to the farm.

According to estimates of the Federation of Agricultural Consortiums of Piacenza, the annual Italian consumption should shortly reach 1,800,000 tons. These estimates forecast an increase in the Italian production of wheat by the application of intensive methods of agriculture rather than by an extension of the areas under cultivation.

Prices of fertilizers in Italy at the middle of April were: Mineral perphosphate, 290 lire per ton; calcium cyanamide, 950 lire; nitrate of soda, 1,350 lire; and sulphate of ammonia, 1,850 lire (1 lira=$0.0486 at present exchange).

New Fertilizing Works Planned.

In view of the development of agriculture in the northern part of Italy, the Montecatini Co. is planning to build at Venice a new factory for the production of superphosphate. This factory is designed for a capacity of 100,000 tons, but its production for the present will be restricted to 30,000 tons.

The capacity of the Montemarciano plant has been doubled and amounts to 60,000 tons. At Taranto plans are under consideration for the increase of the local plant's capacity to 30,000 tons, while intentions are to increase the Bagnoli (Naples) plant's capacity to 30,000 tons.

The Montecatini Co. has also bought land at Cagliari in Sardinia for the construction of a phosphate plant to supply the island's needs. In Sicily the Montecatini has entered into agreements with the Societa Siciliana di Prodotte e Concimi Chimici for the production of 30,000 tons of superphosphate at Campofranco. On this account the construction of the new plant at Licata, in southern Sicily, has been abandoned.

Niter Consumption in Italy.

The annual consumption of niter in Italy amounts to 20,000 tons. Most of this quantity is imported either in the form of nitrate of soda from Chile or of sulphate of ammonia from the United States or England. The Italian production is restricted to small quantities of cyanamide or of sulphate of ammonia obtained from gas works. The last annual report of the Montecatini Co. estimates that the Italian consumption will soon reach 60,000 tons. During the war the Italian Government purchased 258,000 tons of Chilean nitrates at a cost of 600,000,000 lire.

An effort is being made by the Montecatini Co. to increase the Italian production of this chemical. As a result, the company is interested in various chemical-producing plants in Italy. Among these is the Piano d'Orte chemical factory, owned by the Societa Italiana per la Fabbricazione di Prodotti Azotati, where cyanamide is produced.

It is believed that the development of the synthetic-ammonia process will contribute to the increase of the Italian niter production. At Terni the process is being worked, and construction for an increased capacity is being carried on. The Montecatini Co. is largely interested in the Societa Elettrochimica Novarese, in whose Novara plant the synthetic-ammonia installations recently have been completed. Satisfactory results from the Fauser patent have been obtained here. According to the Italian patents the hydrogen required in this work is obtained by electrolysis.

The Montecatini Co. also is interested in the Societa Italiana Prodotti Azotati, which has made agreements with the Societa per l'Ammoniaca Sintetica Processo Casale for the sale of its products to farmers. Thus the sale of niter products derived from the synthetic ammonia process is controlled in Italy by the Montecatini Co.

Production and Consumption of Calcium Cyanamide.

The production of calcium cyanamide in Italy during 1922 amounted to 33,422 tons, as against 16,000 tons in 1921. It is estimated that the 1923 consumption may amount to 40,000 tons. The consumption of this product is heavier in northern Italy and varies from a maximum of 15 kilos per hectare of cultivated land (7 pounds per acre) in the Province of Novara to about one-half kilo per hectare (one-fifth pound per acre) in the Provinces of southern Italy, except Naples and Salerno.

Nitrate, Superphosphate, and Sulphate of Ammonia Consumed.

The Italian consumption of Chilean nitrate in 1922 amounted to 25,000 tons, while that of ammonia nitrate was 10,000 tons. A decrease in the use of both of these products occurred in 1922 as compared to 1921. The consumption of superphosphate varied from 10 kilos per hectare (about 9 pounds per acre) to over 200 kilos per hectare (about 85 pounds per acre). The largest amount was consumed in the northern Provinces of the peninsula, in southwestern Sicily, and the environs of Naples. The Italian consumption of sulphate of ammonia in 1922 amounted to 15,000 tons. The Terni and Piano d'Orte plants are now obtaining ammonia sulphate from cyanamide.

Match Factories in Poland.

Consul General L. J. Keena, Warsaw, April 10.

There are at present 16 match factories in Poland, one having been established recently in former Russian Poland. Of this number, 3 are in former Austrian Poland, 3 in former German Poland, and the remaining 10 in former Russian Poland. Two of the largest factories are in the county of Warsaw and another important factory is located in the town of Czestochowa. Several factories are situated in the eastern and northeastern districts of Poland, where there is an abundance of wood which is especially suitable for the manufacture of matches.

Raw Materials Used for Polish Matches.

The matches manufactured in Poland are safety matches. About 50 per cent potassium chlorate is used in combination with antimony, sulphur, and other substances. The principal wood is aspen, but pine and poplar are used occasionally. At the beginning of 1923 the exportation of aspen was forbidden by the Polish Government, to the satisfaction of the owners of match factories but to the great dissatisfaction of lumber dealers, who are thus obliged to sell their aspen in Poland at lower prices than they could get abroad. The wood is coated with paraffin obtainable in Poland.

Output and Exportation of Matches.

According to figures furnished by the Polish Ministry of Commerce, 84,706 cases, each case containing 5,000 boxes of 100 matches, were manufactured during the first eight months of 1922. Exact figures for the last four months of the year are not available, but it is estimated that more than 50,000 cases were manufactured.

During the first four months of the year only 145 cases were exported, but during the following four months the amount increased to 8,117. Matches exported from Poland went principally to Great Britain, France, and the Netherlands. The Polish Government hopes that matches manufactured during 1923 will total 245,000 cases and that 130,000 cases will be available for export.

The consumption of matches in Poland, not counting a few carloads from a Danzig factory and a few small boxes from Czechoslovakia, is estimated for the whole year at 110,796 cases.

Sulphur Production of Continental Italy.

Consul Leon Dominian, Rome, April 17.

Production from the sulphur mines of the Montecatini Co., near Rimini, amounts to about 40,000 tons a year. The last annual report of the company states that the 1923 output will be limited to this figure in order to enable Sicilian sulphur to find a market on the Italian mainland.

The Montecatini Co. (one of the important mining and agricultural establishments of Italy) has given up its interest in Sicilian sulphur companies and is only interested at present in the Gallitano Sulphur Mine and the Societa Solfifera Siciliana.

The 1922 annual report of the Montecatini Co. states that the recent agreements between American producers and Sicilian sulphur consortiums can not improve the condition of the Sicilian sulphur industry, but that improvement in this industry can only be obtained by reducing the cost of production.

Growing Demand for Candelilla Wax.

Consul Harry L. Walsh, Nuevo Laredo, Mexico, April 7.

A strong demand has developed for the candelilla wax of this section and already a record volume has been shipped from Nuevo Laredo to the United States. The shipments to date from January 1 total more than 80,000 pounds, representing a value of more than $15,000, and at present the indications are that this is only the initial stage.

The practically sudden demand for the candelilla is attributable to four or five factors, but the chief explanation is unquestionably found in a low price, combined with the fact that the candelilla and its uses are becoming more widely known. The present movement is probably for the account of European factories, since all of the shipments through here have been consigned to commission houses of New York City.

The current prices in Nuevo Laredo average 18.5 cents per pound, which is the record low quotation for the local market. The following table shows that the range of quotations has gone from 19 cents to 38.5 cents, the high prices having been reached in 1918 under war conditions.

Exports of candelilla wax from Nuevo Laredo from 1918 to 1923.

Year.	Quantity.	Value.	Average per pound.
	Pounds.		
1918	31,515	$12,159	$0.385
1919	1,596	347	.217
1920	23,066	6,935	.300
1921	6,922	1,699	.245
1922	26,485	5,110	.190
1923 [1]	82,233	15,278	.185

[1] January 1 to April 7.

The candelilla wax comes from the candelilla plant, which grows more or less profusely in the States of Coahuila, Tamaulipas, and Chihuahua. Only an inconsequential amount of the candelilla is produced in the Nuevo Laredo district. The chief relation of this district to the industry is as an assembly point for the production from certain convenient sections of the States of Nuevo Laredo and Coahuila.

Imports of Dyes into Swatow.

Consul Lester L. Schnare, Swatow, China.

The price of foreign dyes in Swatow in 1922 declined gradually and the importation of aniline dyes showed an increase in value of 22,051 haikwan taels ($18,247), as compared with the figures for the same quarter of last year, according to a memorandum prepared by the commissioner of customs in Swatow, describing the trade of this port for the quarter ending December 31, 1922. This increase, at the reduced valuation, represents a considerably larger increase in the quantity imported, due to the fact that the Chinese dyers now generally use foreign dyes instead of native.

Market for Ammonia in Yucatan.

Consul O. Gaylord Marsh, Progreso, Mexico, April 27.

There are in the Progreso consular district (Yucatan) six ice plants of considerable capacity, and a few smaller plants of limited production. These plants

are equipped with American ice-making machinery and the ammonia used in the production of ice is imported exclusively from the United States. There are no large refrigeration plants in the district.

No statistics are available at the Progreso customhouse as to the importations of ammonia, but the consumption of the Progreso consular district is estimated to fluctuate between 1,000 and 2,000 pounds a month.

The New Mysore Distillation and Iron Works.

Assistant Trade Commissioner C. B. Spofford, jr., Calcutta, April 5.

The Mysore Distillation and Iron Works, the scheme for which was sanctioned by the Mysore government, commenced operations on January 18 of this year. The works had been under construction for three years, supervised by the managing agents of the Tata Iron & Steel Co., while the designing and installation of the plant were directed by an American firm.

The works consist of 12 retorts capable of carbonizing 240 tons of wood per day; a distillation plant for the recovery and manufacture of by-products, namely, methyl alcohol, acetate of lime, and wood tar; and a charcoal blast furnace, with a daily output of 60 tons of charcoal pig iron, low in phosphorus and sulphur.

The wood for the retorts is supplied by the Mysore forest department from 350 square miles of well-wooded State forest, within easy reach of the works, and is connected by a carefully laid system of forest railway.

Two qualities of wood tar will be recovered from the retorting—a "soluble" tar, which will make a good disinfectant; and the "settled" tar, which possesses wood-preserving properties. The Mysore government is considering a large scheme for the antiseptic treatment of railway sleepers with this wood preservative.

Additional information regarding chemicals appears in this issue under the following sections:

Cable review, Latin America:
Market for drugs and chemicals in Brazil.
Announcement of prices causes large sales of Chilean nitrate.

SPECIALTIES

Henry H. Morse, Chief, Specialties Division

THE TURKISH OPTICAL GOODS MARKET.

Assistant Trade Commissioner H. B. Barton, Constantinople.

An outline of the types of optical goods in demand in the Turkish market and the sources from which they are received. The possibilities of increasing American trade in this line.

The chief optical articles imported into Turkey are spectacles (either assembled or the glasses and frames imported separately), lenses, and similar articles. There is very little demand for such instruments as field glasses, telescopes, microscopes, etc. The Constantinople trade in spectacles and similar articles may be subdivided into two classes—the wholesale trade, which specializes almost exclusively in very cheap and low quality goods that go to supply a large part of the provincial demand and the demand of the poorer classes generally; and the retail trade of Constantinople, which deals in the better-quality articles. Optical goods are handled in general by large department stores, jewelers, and similar shops, very few firms specializing exclusively in them.

There are almost no statistics available to show what the imports of optical goods into Turkey have been in the past, and none whatever to show such imports since the war. In the years 1910, 1911, and 1912 the average value of optical imports into Turkey was $189,383, of which Germany supplied approximately 29 per cent, Austria-Hungary 16 per cent, and France 28 per cent. These figures include also cameras and accessories, as such goods are considered in the same category as optical material by the Turkish customs. It is known that the imports of optical goods have increased considerably over the above figures since the Armistice of October, 1918, and while inexpensive grades are continually required in considerable quantities in the Provinces, the demand has also grown for a better quality of goods.

Sources of Turkish Imports of Optical Goods.

Since the armistice Germany, which formerly led in the optical trade with Turkey, has found it increasingly difficult to compete successfully with France, and occasional orders have even been placed with American and Italian firms. Despite the depreciation in the mark and consequent increase in prices, however, German goods in large quantities have been imported, and the stocks on hand at the present time far exceed immediate requirements.

Local merchants are of the opinion that to continue business with German firms under present conditions will be very difficult, and they may have to buy in the future from other countries. Indications are that France will be the next country to control the major part of the Turkish market for optical goods, inasmuch as several French firms, which have had considerable experience in trading in this market and are well acquainted with local business methods, will probably make great efforts to win the trade lost by the Germans.

Possibilities for American Trade.

There are several important circumstances which up to the present have impeded the development of the American optical trade in this market. In the first place, merchants state that they are not able to obtain from America the cheap grade of goods required to fill the provincial demand, such as they receive from Bavarian and French firms. Most of the American optical goods offered in the past have been of a quality too high for this market. Secondly, the conditions of payment required by American firms are generally unac-

ceptable to local importers. German, French, and Italian firms ship goods against payment on delivery of shipping documents at Constantinople. This is a very important point and must be taken into consideration by any American firm wishing to compete with the above countries in this market. The latter method of handling business is not recommended, however, unless an agent is appointed to follow the market and keep his firm informed as to prices, conditions, etc., and in general to look after the best interests of his principal. Such an agent would be, preferably, a capable American, or, if this is not possible, some local agent appointed after careful selection. Credit information could be obtained from local banks and documents forwarded for collection through them.

Types of Optical Goods in Greatest Demand.

Spectacles, if of cheap quality, with nickeled steel rims, completely assembled, are required by the Turkish market. Pince-nez in this cheap quality are not in demand. The present price is about 180 piasters per dozen (about $1.25 at present rate of exchange). Another item required to a limited extent in this market and for Asia Minor is magnifying glasses, made of cheap-quality lenses with nickeled steel or brass frames. Medium and better quality spectacles, pince-nez, and lorgnettes are imported chiefly for sale in Constantinople, although there has been an increasing demand for the better quality of goods in the Provinces since the armistice. While imitation tortoise-shell rims, made of celluloid, horn, or similar material, introduced by German firms during the war, are still in demand, there seems to be a tendency to revert to nickeled and silver rims.

The medium-quality spectacles and pince-nez are ordered in a variety of shapes and numbers, and form the most important part of the trade of local opticians. It should be noted that there are very few importers or dealers in Constantinople who have equipment for grinding and adjusting lenses, and therefore practically no unground or semifinished lenses are imported. Consequently, a large variety of numbers and shapes are always kept in stock by dealers, and where special measurements are required the prescription has to be sent abroad to be made to order.

Goggles of all kinds and colored spectacles are imported in small quantities from Germany and France. The demand for this class of goods is gradually increasing.

Under normal conditions the trade in field glasses and similar articles is limited in volume, and although it acquired a certain degree of importance during the war, the demand has been met and present stocks will be quite sufficient for a considerable time to come.

Owing to the present uncertain economic situation, business is stagnant. The demand is light in all optical lines, excepting spectacles; and yet, since local importers on account of prevailing conditions in Germany are considering the transfer of their future business elsewhere, this circumstance might open interesting prospects for the American optical trade.

American Eyeglasses Popular in Algeria.

Consul E. A. Dow, Algiers.

American eyeglasses of all varieties are becoming popular in Algeria. About 800,000 of the colony's population of 5,800,000 are Europeans, the remainder being mostly natives who are too poor and too conservative to buy optical goods. Gradually heavier bows and rims are coming into use, and French women are more inclined to give up the lorgnette and other forms of glasses for more practical instruments. Meantime, the market must be supplied with the narrow-rimmed glass, without bows, which have long been popular with the French people, who form most of the buying population.

A limited quantity of goods should be kept in local stocks to supply urgent demands of tourists, who come here mostly during the winter season. They are mainly English and American middle-aged people of means, accustomed to modern styles of optical goods. In considering the principal market (that of the French buyer) preferences of styles and business methods should be much the same as in France, and if manufacturers are represented in Paris by a branch house or by an active agent, entrance into Algeria might be made through one of these mediums.

American goods in bulk are often imported directly, but most manufactured goods are bought in France, thus saving the retailer in Algeria the trouble of dealing in a strange market in a foreign language, and dispensing him with direct payment of import duties and annoyances of customs formalities.

Markets for Sanitary Ware.

Sanitary Ware in the Argentine Market.

Great Britain has built up a large trade in molded porcelain sanitary ware, but vitrified china and enameled iron washbasins and bathtubs from the United States are finding increased acceptance. Germany, Belgium, and Great Britain are the leading purveyors of pipe and metal fixtures to the Argentine market. Increased private and public construction is accelerating the movement of all kinds of plumbing supplies. (Assistant Trade Commissioner Clarence C. Brooks, Buenos Aires, April 9.)

Sanitary Plumbing Fixtures in the Vera Cruz Market.

There is a fairly good market for plumbing supplies and fixtures in Vera Cruz. A good sanitary system and waterworks were installed in the city some time ago and consequently a demand was created for modern sanitary plumbing systems. Such demand has, however, been curtailed because no new building operations have been carried on for over a year. As soon as new construction work is contemplated, sales of plumbing supplies and fixtures will improve. (Consul John Q. Wood, Vera Cruz.)

Special Reports on File.

The following reports are on file in the Specialties Division and will be loaned for a short period to firms interested. In requesting reports the file number should be mentioned.

92281—The manufacture of buttons in Finland.
92799—The Rumanian market for cartridges and shotgun shells.
83341—China and glass ware in Tacna and Arica.
91332—The Swiss watch and clock industry.

Additional information regarding specialties appears in this issue under the following sections:

Cable review, Latin America: Belgium strong in the Brazilian hardware market.

COAL

BRITISH TRADE IN BUNKERING FUELS.

Trade Commissioner Alexander V. Dye, London, May 4.

Loading of Bunker Coal in British Ports Not Increasing as Rapidly as General Trade Movements. Increasing Use of Oil as Bunker Fuel.

During the first quarter of 1923 bunker coal furnished in the ports of the United Kingdom amounted to 4,568,320 tons, as compared with 4,403,262 tons for the same period in 1922. This slight increase in bunker coal is in marked contrast with the very great increase in the shipment of coal as exports from the United Kingdom during the period (see COMMERCE REPORTS for May 28, 1923). The principal reasons attributed for the failure to increase the amount of bunker coal furnished at United Kingdom ports are: Congestion at the docks resulting in a long delay in loading, the rise in prices of British coal, and the increasing use of oil as fuel.

The congestion at the docks is due to the fact that in pre-war times dock laborers and trimmers worked three shifts, whereas at the South Wales ports at the present time two shifts of eight hours each are worked. There has been a struggle of long duration between the labor unions and the dock owners, the position of labor being that increased mechanical appliances should be put in to enable more coal to be loaded, whereas the contention of the dock owners is that such increase in mechanical equipment is impossible at the present time, and that labor should agree to work three shifts. No statistics are available as to the amount of time it takes to load ships with coal on an average in United Kingdom ports, but that the delay is serious is shown by statements of shipowners which have appeared in print, in which they intimate that in some cases boats have been able to proceed across the Atlantic, load cargoes of coal at American ports, and return and discharge in European ports before others were able to get loaded at South Wales ports.

Owing to the rise in prices in the United Kingdom, coal costs less in American ports than it does in European ports generally. Best Yorkshire hards in Liverpool have risen from 31s. in February to 35s. in March, and in London Durham unscreened was 34s. 3d. in February and 39s. 6d. in March. At Antwerp the price of Belgian trimmed coal was 31s. 6d. in February and 40s. in March. In Naples the price of bunker coal increased from 40s. in February to 45s. in March. In New York, on the other hand, bunker coal was $7.75 in February and $7.25 in March.

Increasing Use of Oil as Bunker Fuel.

It is very difficult to draw any deductions in regard to the trend of trade from bunker fuel, because so many individual questions enter into each ship's voyage, but the conclusion seems to be that the loading of bunker coal in England is not increasing as rapidly as the general trade movements. Part of this tendency is due, undoubtedly, to increased use of oil as fuel. While the use of coal for bunkers shows scarcely any increase over last year, the use of oil fuel has more than doubled, bunker fuel oil taken on board at United Kingdom ports having amounted to 47,143,923 gallons in the first quarter of 1923 as against 23,296,152 gallons in the corresponding period of 1922. The amount of fuel oil for bunkering purposes was not segregated in British statistics before 1922, but the total fuel-oil bunkers furnished in 1922 amounted to 141,329,977 gallons.

There is a tendency in this country not only to increase the use of oil fuel, but particularly to go over to internal-combustion engines. On May 4 the price of fuel-oil bunkers at ports in the United Kingdom was as follows: Standard grade heavy furnace oil for burning under boilers, £3 10s. per ton in bulk ex oil wharf; standard grade Diesel oil for Diesel-engined ships, £4 5s. per ton in bulk ex oil wharf (the price of these two grades f. o. b. ex barge in dock is 2s. 6d. per ton extra); gas (or solar) oil for semi-Diesel-engined ships, 4½d. per imperial gallon ex wharf in bulk f. o. b. and 6¾d. per gallon ex wharf in barrels (barrels free), 3s. 6d. per barrel being allowed for returned empties in good condition. For quantities under 20 tons in bulk the price is 5d.

It is stated that at the present price of 70s. per ton, oil is still relatively cheaper than coal, when all incidental savings are considered, and with shipping rates at their present level. However, with Diesel oil only 15s. above furnace grade there seems to be an inducement to owners to adopt the internal-combustion engine.

Extension of Oil Installations at British Ports.

The establishment of the large fuel-oil refinery of the Anglo-Persian Oil Co. at Swansea has contributed to the expansion of the fuel-oil bunkering business in this country. The British Petroleum Co. (Ltd.) also proposes to construct two new tanks, thus bringing their installation up to nine tanks with a total storage capacity of nearly 5,000,000 gallons. A recent article in the London Times states that it is understood that an important firm of British owners and ship brokers, in conjunction with other firms, has been negotiating for the acquisition of property at Southampton with a view to the provision of oil storage and bunkering facilities for shipping using the port. At the annual meeting of the London & Thameshaven Oil Wharves (Ltd.) it was stated that they possessed the largest tankage capacity in the world for the public storage of oil, this capacity being over 158,000,000 gallons. This company does not deal in any of the commodities which it handles, as its business is simply that of receiving, storing, and delivering oil products for the general public. During the past year they landed considerably over 1,000,000 tons of oil products, and it was stated that their facilities were equal to handling two or three

times the quantity they had so far been called upon to deal with.

At the present time, therefore, the tendency in the United Kingdom seems to be toward a relative decrease in, or rather a failure to increase, the amount of coal bunkering, and a very large increase in the amount of fuel-oil bunkering. Practically all of this can be traced ultimately to the high cost of labor, although it is difficult in the case of liners to segregate the question of cleanliness and convenience with a saving of time from the question of labor costs.

THE NATAL COAL INDUSTRY, 1922.

Consul Lewis V. Boyle, Durban, Natal, South Africa, March 15.

The coal fields of Natal are located in the extreme northwestern section of the Province near the Transvaal border; most of the mines are situated on or near the main railway line from Durban. All coal produced is bituminous of fairly good quality, the best of it being about 5 per cent less in value in heating units than Welsh coal or American Pocahontas. The Natal mines produced and sold 3,222,981 long tons of coal, valued at $8,488,568, in 1922, as compared with 3,141,129 tons, valued at $11,898,047 in the preceding year. As shown by these figures the total production in 1922 increased by about 80,000 tons, while the value decreased by approximately $3,400,000. The decline in value was due to the fact that the price received per ton for coal at the pit's mouth was about 30 per cent less in 1922 than in 1921.

This industry suffered early in the year from the acute depression existing all over South Africa as a result of the strike in the gold mines at Johannesburg, and it was also affected by conditions in Europe. In May and June business began to improve somewhat and at the end of the year the industry was in a prosperous condition due to increased orders received from the west coast of India, Ceylon, Egypt, and the east coast of Africa.

Export Trade—Production of By-Products.

More than half the coal produced in Natal in 1921 and 1922 was exported either as cargo or as bunkers, the figures being in 1921, 1,851,644 long tons, and in 1922, 1,917,473 tons. There was exported in 1922 approximately 86,000 tons more of coal as cargo than in 1921, but shipments of bunker coal were less by about 20,000 tons in 1922 than in 1921. This small decrease in bunkers was due to the fact that many of the steamers coming from Great Britain in 1922 carried sufficient coal for their return voyage, and also to the reduced export business from Europe, thus making for fewer sailings of steamers.

The production of coke in Natal during the past year was 35,728 long tons, an increase of about 13,000 tons over the 1921 production, amounting to 22,817 tons. The amount of Natal coal converted into by-products during the past two years was only about 2 or 3 per cent of the total mined and sold. Coke is the only by-product manufactured to any great extent, although in 1922 the production of tar was undertaken by one of the large mines which had recently installed the Coppée process, its output amounting to 93,032 gallons in the last five months of the year. It is thought that in the future this mine will produce large quantities of coke, ammonia, and tar.

Additional information regarding coal appears in this issue under the following sections:

Cable review, Latin America:
Settlement of Chilean coal strike.
Brazilian coal stocks low.
Cable review, Far East: Lignite mined in Siam.
Western Europe: Czechoslovakia's coal and coke production.

FOODSTUFFS

Edward G. Montgomery, Chief, Foodstuffs Division

CONDENSED MILK INDUSTRIES IN EUROPE.

Alfred P. Dennis, special representative of Department of Commerce, Vienna.

Industry developing along normal lines since readjustment following war. Trade in American product fairly well maintained in France. The Netherlands leads all other European countries in production.

The war afforded an immense stimulus to the European canned-milk industry. The keen demand of the allied armies for concentrated, portable foods drove prices to extremely high levels. Scores of condenseries sprang up like mushrooms in the countries where dairy farming had been carried on with success.

Sporadic Industries—Unloading of War Stocks.

The deflation of 1921 brought ruin to a great number of these enterprises, which were automatically put out of business by severe price declines. October, 1921, was the turning point in the concentrated-milk trade. Local production had continued unabated up to this date, with heavy supplies flowing in from abroad. When the market became fully saturated both manufacturers and importers suffered severe losses.

While the demoralization was principally due to an oversaturated market, there is no doubt that concentrated milk temporarily lost some of its popularity through the unloading of stocks bought from the allied armies. Complaint was made that some of these stocks had been kept overlong and that deterioration both in quality and flavor had taken place.

Development of the Industry After Readjustment.

Since the violent readjustment of the autumn of 1921 the business in general has tended to develop along more healthy lines. There has been a continuous expansion of production in the Netherlands, Denmark, and Norway, a more or less stationary condition in Switzerland and Germany, and a sharp decline in France and Italy. No general statement can be made as to the fac-

tors which have controlled the industry in these different countries. Two points, however, should be noted: First, in the north European countries where the industry has prospered since the war the business has been long established, and particular markets are catered to, as, for example, the trade in sweetened skimmed milk supplied to British coal miners; second, in the countries where the industry is successful, it is an all-year-round business. In Denmark, for instance, the dairy industry depends chiefly upon arable farming and imported grain rather than upon a short and uncertain pasturage season. Furthermore, these countries as neutrals were less upset by the economic reflexes of the war.

In Switzerland, while the industry has been long established, business has been adversely affected by expensive labor incident to the high exchange value of the Swiss franc. In Italy and France the industry found itself without solid foundation after the collapse of boom prices. Pre-war production in Italy was only 240 metric tons. By 1918 this had jumped to 5,000 metric tons, and in 1922 it had dropped to less than 1,000 metric tons. In France production in 1922 was little more than half the 1920 outturn.

Foreign Brands Popular in France.

While production in France has steadily fallen, demand is certainly greater than before the war. At that time concentrated milks were almost unknown in French homes, the limited demand coming chiefly from the hotel and steamship trade. The war forced France to supplement its fresh-milk supply with heavy purchases of canned milks from Switzerland and the United States, thus popularizing foreign brands. The American trade is fairly maintained, despite the preferential tariff in favor of Swiss milks. The strong competitive position of American brands may be attributed to the relative cheapness of the raw milk, sugar, and tins, and the economies effected through large-scale production.

In the matter of imported milk, the sweetened brands have practically held the same ground for the past three years. The big drop has come in unsweetened brands. Imports of the latter during the first 11 months of 1922 amounted to 91,512 quintals as compared with 301,079 quintals during the corresponding period of 1920.

European Factories and Output.

European factories generally produce both sweetened and unsweetened milk, following the demands of the market. Three Italian factories specialize in unsweetened brands, while the remaining two concentrate on sweetened condensed milk. Of the total Swiss production, 85 per cent is sweetened, 10 per cent unsweetened, and 5 per cent sterilized natural milk. With the exception of two factories in Switzerland and three in Denmark, the evaporated-milk business is unimportant.

For the five countries for which comparable figures are available, the combined output was 81,320 metric tons in 1920, 112,505 metric tons in 1921, and 105,400 metric tons in 1922. These countries are France, Italy, Switzerland, Denmark, and the Netherlands. In these countries there are 73 factories in operation, and in Germany and Norway there are 31.

The following table shows number of factories and production by countries so far as reliable data are available.

Production of canned milk in Europe, 1920–1922.

Countries.	Total production.			Number of factories.
	1920	1921	1922	
	Metric tons.	*Metric tons.*	*Metric tons.*	
Netherlands	35,500	65,500	65,500	31
Denmark	14,980	18,055	[1] 20,000	17
Switzerland	21,000	21,400	[2] 14,780	15
France [1]	7,390	6,330	4,220	5
Italy	2,450	[1] 1,220	[1] 900	5
Germany	(3)	(3)	(3)	25
Norway	(3)	(3)	(3)	6
Total	81,320	112,505	105,400	104

Countries.	Sweetened.			Unsweetened.		
	1920	1921	1922	1920	1921	1922
	Metric tons.	*Metric tons.*	*Metric tons.*	*Metric tons.*	*Metric tons.*	*Metric tons.*
Netherlands	35,000	65,500	[1] 65,500	500		
France [1]	5,880	5,040	3,360	1,510	1,290	880

[1] Estimated.
[2] Export figures first 9 months 1922.
[3] No statistics available.

Seasons of Greatest Production.

In France, Germany, and the Netherlands the season of high production coincides with the grazing months of the year, beginning about May 1 and ending about October 1. In Denmark and Norway production is fairly constant throughout the year. In Switzerland peak production is attained late in May; however, the quality of the raw milk at this time is not as good as in the early autumn, when pasturage has been supplemented by grain feeding.

Containers Used by European Factories.

No tins of special sizes are made for the export trade in any of the European countries named, the cans for local trade being used for both purposes. In France and Denmark unsweetened milk is packed in 12-ounce tins, sweetened milk in 14-ounce tins, and the small output of evaporated milk is packed in 16-ounce tins. In Germany tins for both sweetened and unsweetened milk vary between 14 and 16 ounces, and the evaporated milk is generally packed in casks of 50 kilos. In Switzerland both types of condensed milk are packed in cans of 1 pound or ½ pound, and in Italy in cans of 1 kilo and ½ kilo. Dutch milk of both types is packed in tins of about 18 ounces. In Norway both types of condensed milk are packed in 16-ounce tins and evaporated milk in 9-ounce tins.

In all these countries shipments for export are packed in cases of 48 cans. In Norway, in addition to this uniform packing, cases containing 96 cans of 8 ounces each are used for the export trade.

THE EGG TRADE OF EGYPT.

Consul S. Bertrand Jacobson, Alexandria.

Egg production in Egypt is approximately 150,000,000 cases per year, according to reliable unofficial estimates. Each case contains 1,440 eggs. About 70 per cent of this production is exported.

For commercial purposes Egyptian eggs are divided into three classes. Fayoum eggs, produced in the fertile Province of Fayoum, southwest of Cairo, constitute the first class. Because of their relatively large

size they sell at higher prices than any other eggs. Beheri, or Delta, eggs, produced in the triangular area between the two branches of the Nile below Cairo, constitute the second class. The third and lowest-priced class consists of Saidi, or Upper Egypt, eggs.

Egyptian eggs are smaller than eggs produced in the United States, but the yolks are larger in comparison to the whites.

United Kingdom the Principal Buyer.

The principal purchaser of Egyptian eggs is the United Kingdom, which takes more than 90 per cent of Egypt's total exports of this commodity. The following table, compiled from official Egyptian customs statistics, shows the quantity, value, and destination of eggs exported from Egypt in 1921 and 1922.

Eggs exported from Egypt, 1921 and 1922.

Destination.	1921		1922	
	Number in thousands.	Value.[1]	Number in thousands.	Value.[1]
United Kingdom	87,980	$1,612,613	156,907	$2,491,219
British Mediterranean possessions.	229	4,399	72	959
France	1,699	28,685	2,881	46,356
Palestine	322	5,601	80	1,345
Spain	1,194	20,603	39	672
Syria	50	1,078		
Turkey	72	1,423	82	1,419
Other countries	275	4,760	191	2,624
Total	91,801	1,679,562	160,252	2,544,594

[1] Egyptian currency converted at $4.9431 per Egyptian pound.

Season of Heaviest Shipments.

Active shipments of eggs from Egypt begin in November and continue until July. Maximum shipments occur from January to April. Eggs are usually shipped by Alexandria produce exporters either on consignment or to agents on a commission basis.

The market at present is active and nearly all steamers sailing for the United Kingdom carry from 100 to 1,000 cases of eggs.

THE DAIRY INDUSTRY IN FINLAND.

Consul Leslie A. Davis, Helsingfors.

During 1922 the dairy industry in Finland continued to develop favorably. Fairly good crops in 1921 made large milk production possible during the winter and, although a late spring reduced production to some extent, the total for the year exceeded that of 1921.

Butter and Cheese Markets in 1922—Milk Production.

Great Britain was Finland's best customer for butter in 1922, taking 5,942,271 kilos, packed in tubs. Sweden was second, taking 1,055,087 kilos in tubs and 435,098 kilos in other packing. Denmark took 623,995 kilos in tubs and 6,804 kilos in other packing; Russia took 3,444 kilos, not packed in tubs; and exports to other countries were 267,086 kilos in tubs and 375 kilos in other packing.

During the year Germany took 1,263,295 kilos or about one-half of the cheese exported from Finland. Sweden took 384,332 kilos, Denmark 243,931 kilos, and other countries 233,929 kilos. Some new markets, included in the last amount, were developed in Czechoslovakia.

The establishment of new cooperative sales associations has caused a steady increase in the production of milk. At the same time old associations have increased their membership. While the milk production of 1922 was greater than that of 1921, the prices received were lower.

Exportation of Butter and Cheese.

The following table shows the quantity and value of butter and cheese exported from Finland in 1913, 1920, 1921, and 1922. In converting the values into American money, the Finnish mark was taken at par ($0.193) for 1913, at 30 marks to the dollar for 1920, at 50 marks to the dollar for 1921, and at 45 marks to the dollar for 1922.

Exports of butter and cheese from Finland, 1913 and 1920–1922.

Years.	Butter.		Cheese.	
	Kilos.	Value.	Kilos.	Value.
1913	12,640,000	$6,808,930	1,224,145	$472,643
1920	1,137,783	981,618	956,232	796,928
1921	6,465,154	5,908,885	2,125,487	1,265,769
1922	8,324,160	6,998,150	2,716,452	1,286,578

CONDITION OF THE SWISS CHEESE INDUSTRY.

Consul Thornwell Haynes, Berne.

The present output of Swiss cheese is smaller than the demand. Home consumption is satisfactory and demands from abroad are more than can be filled. Despite price reductions in the spring of 1922, both milk and cheese are said to be of better quality.

Production Approaching Pre-War Figure.

Annual pre-war production was approximately 70,000,000 kilos. While statistics for 1922 are not complete, the Swiss Farmers' Union estimates production at 60,000,000 kilos. Shortage of cattle feed reduced production during and after the war, but recently the number of milk cows has increased and a general upward trend has been evidenced during the last 18 months. It is expected, however, that this summer's production will be below normal.

Exports Recovering From Post-War Slump.

The Swiss Cheese Union at Berne bought from manufacturers about 30,000,000 kilos of cheese between August 1, 1921, and July 31, 1922. Of this amount, about 14,000,000 kilos, or 47 per cent, was exported. The percentage exported varies according to the condition of the world market. Swiss cheese exports for 1913, 1920, 1921, and 1922 are shown in the following table.

Exports of cheese from Switzerland.

Years.	Quantity.	Value.	Average price.
	Quintals.	*Francs.*	*Francs per quintal.*
1913	356,822	69,596,339	195
1920	12,095	7,411,672	613
1921	45,475	28,097,711	617
1922	264,033	66,647,060	383

United States an Important Buyer of Swiss Cheese.

Of the 35,000,000 kilos exported annually before the war, the United States took about one-fourth, France one-fifth, Germany one-sixth, and Italy and Austria-Hungary one-tenth each, other countries taking smaller quantities. Of the 204,003 quintals exported during 1922, the United States took 58,552 quintals, Germany 47.066 quintals, France 35,253 quintals, Italy 30,101 quintals, Czechoslovakia 4,533 quintals, Great Britain 3,410 quintals, and other countries smaller amounts.

Cheese Industry in Favorable Position.

Since 1916 the Swiss cheese industry has been under an efficient cooperative export organization. It has been asserted that this has enabled the industry to withstand recent depressions better than other industries have done. However, because of the quality of the product and the fact that no importation of raw materials is necessary, the industry is in a favorable position regardless of the cooperative organization. Uncertain feed crops and adverse economic and political conditions have not prevented steady progress toward complete recovery from war-time embarrassments.

Wheat and Flour in Hungary.

Consul Digby A. Willson, Budapest.

Hungary is primarily an agricultural and stock-raising country, with 4,200,000 of its 7,840,000 inhabitants engaged in agriculture. The production of cereals, as well as of live stock, is more than sufficient for the needs of the country.

Flour is one of the most important items in the export trade of Hungary. During the calendar year 1922, 160,923 metric tons of wheat and rye flour were exported, compared with 125,006 metric tons in 1921. Most of these exports go to contiguous countries. In 1922 exports of wheat flour were 115,047 and of rye flour 45,876 metric tons.

During 1922 imports of wheat into Hungary were 5,279 metric tons, or 2,255 metric tons more than the exports of wheat during the same time. Of the total imported, 1,723 metric tons came from the United States by way of Hamburg and Rotterdam. This was imported free of duty, to be milled in Hungary and reexported as flour.

While it is obvious that Hungary does not offer a market for American flour, there are possibilities in that country for the sale of American wheat.

Exports of Bananas from Panama.

Consul Julius D. Dreher, Colon.

Exports of bananas from the Colon-Cristobal district were resumed in 1919, after about 10 years of inactivity. During 1919 exports from this district were 8,392 bunches, valued at $2.897; in 1920, 22,426 bunches, valued at $10,880; in 1921, 95,000 bunches, valued at $48,485; in 1922, 98,672 bunches, valued at $44,687.

A company has recently been formed for the purpose of producing bananas on land adjacent to Gatun Lake. Banana culture in the Gatun Lake district may become an important industry. From 1878 until 1908 lands now covered by the lake produced from 50,000 to 100,000 bunches per month.

Most of the bananas exported from Panama are grown in the Province of Bocas del Toro. During 1922 exports to the United States through the port of Bocas del Toro amounted to 3,363,000 bunches, valued at $1,575,880. These bananas comprised about 64 per cent of all declared exports to the United States from Panama during that year.

Notes on Food Products.

American Flour in Mexico.

The annual consumption of wheat flour in Mexico is estimated at 2,000,000 barrels. A large part of this total is distributed through Mexico City. During 1922 approximately 1,088,000 barrels of flour were manufactured by domestic mills from Mexican wheat and about 600,000 barrels from wheat imported from the United States. Flour imported from the United States amounted to 295,354 barrels. Very little is imported from other sources.

American flour is used principally for mixing with the softer Mexican flour. A medium grade hard wheat flour is preferred. Most of the American flour is sold through resident agents. (Vice Consul Ernest E. Evans, Mexico City.)

Salt Production in Poland.

Polish salt production was 295,403 metric tons in 1922, a decrease of 6,421 metric tons from the production of 1921. While most of this is consumed in Poland, small quantities are exported to Denmark and other countries bordering on the Baltic. (Consul General L. J. Keena, Warsaw.)

Nicaraguan Exporter Offers Sarsaparilla.

Nicaraguan Exporter Offers Sarsaparilla.

A Nicaraguan exporter desires to get in touch with large importers of sarsaparilla. Importers may get particulars by application to the Foodstuffs Division, Bureau of Foreign and Domestic Commerce.

Additional information regarding foodstuffs appears in this issue under the following sections:

Cable review, Latin America:
Brazilian stocks of coffee and sugar.
Coffee and banana shipments from Mexico.
Shortage of sugar in Peru.
Heavy wheat crop anticipated in Argentina.
Cable review, Far East: Rice trade of Siam.
Western Europe: Czechoslovakian sugar statistics.
Latin America:
Decline in prices of Colombian coffee.
Honduras sugar, banana, and coffee crops.
Tariffs and trade regulations:
Various Finnish tariff changes on sugar, cereals, and tobacco.
Reduced export duties on cereals in Yugoslavia.
Increased duty on canned milk and sirup in South Africa.

TEXTILES

Edward T. Pickard, Chief, Textile Division

WORLD TEXTILE NEWS IN BRIEF.

Canton Silk Exports to United States Increase.

Declared exports of raw silk from Canton to the United States in 1922 were valued at $39,289,457, compared with $29,293,203 in 1921. Exports of silk goods totaled only $14,046, compared with $8,283 in 1921. (Consul R. P. Tenney, Canton, China.)

Prices for Hemp Exported from the Florence District.

Current prices of hemp exported from the Florence district per 100 kilos (220.46 pounds), f. o. b. Bologna, are: Good quality, 480–500 lire; medium, 450–470 lire; ordinary, 380–400 lire; poor, 240–260 lire. The present value of the lira is $0.0483. Consul W. Roderick Dorsey, Florence, Italy, April 24.)

Italian Cotton-Goods Exports to Eritrea and Somaliland.

The export of Italian cotton goods to Eritrea and Italian Somaliland, in which there was an important pre-war trade, has almost ceased, despite the direct transportation facilities between Italy and these colonies. Italian products are being replaced by cotton goods from India and America. (Consul H. Earle Russell, Rome.)

Chinese Pig Bristles High.

As a result of competitive purchases by seven Japanese firms in China, Chinese pig bristles are ruling at very high quotations in spite of large export stocks in that country. The price of refined pig bristles has not advanced at all, but Japanese market stocks are exhausted. (Trade Commissioner Halleck A. Butts, Tokyo, Japan, April 18.)

Polish Textile Prices High.

Polish prices in many cases have risen to levels higher than world-market values, and, as a result, English, Czecho-Slovak, and Austrian ready-made clothing is appearing on the Polish market. It is also reported that Persian carpets are being shipped to Warsaw from London and Paris, because prices here are higher. Polish furs, sent to Paris for sale, are being returned to Warsaw on account of the present price advantage. (Acting Commercial Attaché H. B. Smith, Warsaw, April 26.)

Harbin Fur Exporters Preparing for Buying Campaign.

During the latter part of March dark squirrel furs increased in price in Harbin. There is no apparent reason for this rise. Fur exporters were preparing for a buying campaign in Zabaikal and Siberia, where there are available stocks of low-priced furs, but where only small quantities of sable, ermine, and Arctic and other valuable fox furs are available. (Consul G. C. Hanson, Harbin, China, April 5.)

New Danish Belting Advantageous for Outdoor Use.

A new belting recently invented in Denmark is said to possess many advantages over the ordinary belting now used. It is manufactured from flax instead of cotton and is impregnated with certain chemicals which make it especially resistive to water, acids, etc., thus permitting its use outdors in all kinds of weather. (Assistant Trade Commissioner H. Sorensen, Copenhagen, April 26.)

Chilean Hemp Industry Recorded Gain in 1921.

In 1921 the area in Chile devoted to hemp covered 4,603 acres and the yield of fiber amounted to 1,829 metric tons. These figures compare with 3,277 acres and 1,457 tons in 1920. Chile exports some hemp fiber, chiefly to Argentina, which in 1921 took 200 of the 227 metric tons exported from Chile. Los Andes, located in the Province of Aconcagua, is the center of the rope and twine industry, which utilizes the local hemp fiber. (Consul S. Reid Thompson, Concepcion.)

Kapok Industry of the Dutch East Indies.

The exports of kapok from the Dutch East Indies in 1922 amounted to 15,128 tons, of which 7,906 tons were destined for the United States. The price of kapok is now about 30 cents per pound, due to shortage of the supply which is obtained from uncultivated isolated trees on native holdings. It is estimated that kapok could be produced on a large scale at a cost of about 6 cents per pound, and lower prices would increase greatly its commercial consumption. (Consul Parker W. Buhrman, Soerabaya, Java.)

Substitute for Chinchilla Fur.

Real chinchilla fur is becoming difficult to obtain because the Peruvian Government has prohibited the killing of chinchillas for a certain number of years. A variety of rabbit, whose fur curiously resembles the chinchilla, is at present being bred in France. American buyers have been purchasing these raw fur skins in Paris through an intermediary, but a group of some 200 breeders are anxious to deal directly with American buyers, believing that both parties would benefit by such an arrangement. (Commercial Attaché Chester Lloyd Jones, Paris, April 24.)

French Interested in Greek Sericulture.

A French company has requested the Greek Government to grant to it the exclusive right to produce cocoons in Greece under certain fixed conditions. The Government is examining the offer and is reported to have decided to accept it, provided that the cocoons produced by the French company shall prove to be of a superior quality to those at present produced in Greece. (C. E. Dickerson, jr., clerk to trade commissioner, Athens, March 31.)

Wool Exports from Cirenaica and Tripolitania.

The wool of Cirenaica received favorable notice at the Colonial Exposition held in Padua in June, 1922, on account of the great resistance, thickness, and length of its fiber. Excellent results are reported by Tuscan mills using it in the manufacture of bed blankets. Cirenaica's exports of wool in 1922 amounted to 400,485 kilos of unwashed and 326 kilos of washed wool. In all, 74,267 kilos of unwashed and 20,838 kilos of washed wool were shipped from Tripolitania in 1922. Italy is still the principal buyer of these wools, but important quantities were also sent to Tunisia, Egypt, France, Greece, and Malta. (Consul H. Earle Russell, Rome.)

SWEDEN'S DEVELOPMENT AS A HOSIERY MARKET.

Consul Walter H. Sholes, Goteborg, March 15.

Sweden's remarkable development as a hosiery market during recent years is indicated by the trade returns for 1921—the latest year for which statistics are available. These returns show that Swedish hosiery imports in 1921 amounted to no less than 433,742 kilos, valued at $3,011,093, as compared with only 157,335 kilos, valued at $655,300, in 1913, which was a so-called normal year.

The amount of imports of hosiery from the United States also has increased considerably during the last few years. Formerly Swedish imports of cotton and silk hosiery from this country were of such small proportions that as late as 1913 the United States was in the "other countries" class. By 1921, however, American hosiery exports had reached a total value of $177,000. Additional amounts, which ultimately reached Sweden via Denmark, brought this total up to at least $250,000.

As might be expected, Germany has been particularly successful in its exports of silk and wool goods to this market, furnishing in 1921 approximately half of all of the hosiery imported. It seems doubtful, however, whether Germany will be able to maintain its prominent position in this market, as its hosiery exports to Sweden have suffered a severe slump in recent months.

Swedish imports of hosiery during 1913 and 1921 are given in the following table:

Swedish imports of hosiery.

Countries of origin.	1913		1921	
	Kilos.	Value.	Kilos.	Value.
SILK HOSIERY.				
Germany	5,555	$120,000	39,598	$791,960
Great Britain	2,344	50,000	4,156	83,120
United States			1,982	39,640
France	1,429	30,700	1,444	28,880
Switzerland			4,132	82,640
Denmark	661	14,000	5,112	102,240
Other countries	209	4,500	511	10,220
Total	10,198	219,200	56,935	1,138,700
WOOL HOSIERY.				
Great Britain	54,167	172,500	126,087	693,478
Germany	18,989	61,500	72,549	399,020
United States			1,909	10,499
Denmark	1,881	6,000	13,965	76,807
Norway			1,310	7,205
Other countries	250	960	1,255	6,903
Total	75,287	240,900	217,075	1,193,912
COTTON HOSIERY.				
United States			29,984	127,432
Germany	69,024	185,000	95,457	405,693
Denmark	1,984	5,300	31,387	133,395
Great Britain	1,244	3,300	2,113	8,980
Other countries	598	1,600	791	3,361
Total	71,850	195,200	159,732	678,861

No comparable figures for 1922 are available, the Swedish classification of hosiery in the monthly reports including gloves, underwear, and various other articles. The items comprising these totals are given for 1921 to afford an approximate idea of the share of stockings and socks in the totals for that year, and these are included with the totals for 1922 as follows:

Swedish imports of knit goods.

Items.	Silk.		Wool.		Cotton.	
	1921	1922	1921	1922	1921	1922
Knit goods (hosiery):	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*
Stockings and socks	[1] 56,935	.....	217,075	.....	159,732	.....
Gloves	2,751	.....	3,210	.....	40,431	.....
Underwear	.....	.....	9,533	.....	72,520	.....
Other articles	42	.....	91,384	.....	30,122	.....
Total	59,728	41,975	321,202	448,543	302,805	478,836

[1] This figure may include some underwear, and other knit goods of silk.

Sweden a Growing Market for Silk Hosiery.

By far the most interesting feature of the development of the Swedish hosiery market has been the growth of the demand for silk hosiery. Sweden, because of its cold and damp climate in the past, has not been a good market for silk stockings. Silk hosiery, however, now occupies probably the principal place in Swedish hosiery imports. The 1921 silk-stocking values constituted more than a third of the total, and the 1922 figures are expected to exceed those of wool hosiery. American silk-hosiery manufacturers, therefore, may look to Sweden as an ever-widening market.

The Swedish textile industry at first was somewhat slow in appreciating the possibilities of the domestic market for silk stockings, and not until three or four years ago were serious efforts made to compete with the English, German, and American products. Now, however, aided by a high customs duty of 30 crowns ($8.04) per kilo, which means about $4 a dozen for imported goods, the Swedish manufacturers are able to compete successfully in this important article of commerce.

Retail prices for men's silk hosiery range between 4 and 12 crowns ($1.07 to $3.20) a pair; for men's cotton hosiery, between 0.60 and 2 crowns ($0.16 to $0.55); and for men's woolen hosiery, between 1 and 5 crowns ($0.27 to $1.35). Retail prices for women's silk hosiery range between 7 and 25 crowns ($1.87 to $6.65) a pair; women's cotton hosiery between 0.70 and 2.50 crowns ($0.19 to $0.67); and women's woolen hosiery between 1.50 and 7.50 crowns ($0.40 to $2).

Demand for Woolen and Cotton Hosiery.

Most of the wool hosiery found on this market is of domestic or English manufacture, although cheaper qualities are imported from Germany and Czechoslovakia.

Cotton hosiery in Sweden is largely supplied by the domestic industry. Only mercerized cotton hosiery and thin fancy qualities are being imported (mostly from Germany and Czechoslovakia), although Great Britain also exports some of the better qualities of women's mercerized hosiery. Men's mercerized cotton hosiery has no noteworthy market in Sweden.

Plain-colored hosiery is particularly in demand, and the bulk of the trade consists of black, brown, blue, and gray.

Credit Terms of Interest to Prospective American Exporters.

Prospective American exporters should be apprised of credit terms governing the hosiery trade. German, English, and Swedish manufacturers, for instance, usually grant wholesale dealers of good repute 30 days' credit with 2½ per cent discount, and one-month datings are customary. English manufacturers generally sell only to wholesale houses and in sterling currency.

Swedish and German manufacturers, however, sell to both wholesale and retail houses in Swedish crowns, granting wholesalers special discounts, varying between 12 and 20 per cent. As a rule, however, business between domestic and foreign manufacturers and retailers passes through wholesale merchants via commission agents. The Swedish wholesalers generally have to grant the retailers six-month or even longer credits. Commission merchants usually receive from the manufacturers 2½ to 5 per cent as commission on sales.

Raw Furs in Constantinople.

Consul General G. Bie Ravndal, Constantinople, April 14.

Constantinople constitutes an intermediate point of transshipment for many kinds and grades of Russian and Anatolian raw furs. Of these a considerable percentage is consigned to American and English markets, although before the war France and Germany took about 80 per cent of the raw furs exported. It is estimated now, however, that America is the destination for more than 50 per cent, while part of the English consignments are reexported from London to the United States. France is still an important factor in the business, and Germany also figures in the market.

The principal furs shipped through Constantinople are fox (gray, red, black, and very rarely silver), wolf, jackal, skunk, stone marten, baum marten, squirrel, hare, and wildcat, American demands being mostly for fox, marten, and skunk.

The raw furs usually are shipped in bales bound by jute bags or coarse cloth coverings, with from 12 to 18 pieces in a bale. For large consignments wooden cases containing 250 pieces are used. All furs arrive and are shipped uncured in the raw, sundried state. They are kept in a dry place with naphthalene and salt to prevent rotting and moth eating, and are handled in Constantinople by specialists in the fur-dealing trade. In shipment there is no export duty, nor is there any sanitary tax, because the furs are transferred in transit or held in the original containers for export.

Current Fur Prices.

Current prices, obtained from a reputable fur dealer, are quoted as follows: Good quality red fox, $11.56 to $12.24 per pair; ordinary fox, $7.48 to $8.84 per pair; wildcat, $1.70 to $2.04 per pair; skunk, $20.40 to $40.80 per pair; jackal, $2.38 to $2.72 per pair, with 10 per cent discount; wolf, $9.52 to $10.20 per pair; hare, $27.20 per 100 pieces, with 5 per cent reduction; stone marten, $22.44 to $24.48 per pair; baum marten, $25.16 to $25.84 per pair; squirrel, $0.68 to $1.02 per skin; and badger, $2.72 per skin. The price of black and silver fox skins depends on the quality of the fur. These prices are variable and are subject to change. They are figured on the basis of the Turkish pound being equal to $0.68.

Exports of Furs from Constantinople.

It is estimated that 20,000 fox, 50,000 hare, 5,000 stone marten, 2,000 jackal, and a miscellaneous supply of wildcat, otter, wolf, and squirrel skins are at present in bonded warehouses or in shops available for export.

Consular returns show the exports of furs from Constantinople to the United States to have been 128,919 pieces, valued at $202,048, in 1921, and 186,763 pieces, worth $405,271, in 1922. For the first quarter of 1923 the value of the declared exports of furs to the United States is given as $203,094.

[Additional information regarding the market for raw furs in Constantinople may be obtained from the Textile Division, Bureau of Foreign and Domestic Commerce, by referring to file No. 92200.]

Hair-Net Industry of Chefoo, China.

Consul Stuart K. Lupton, Chefoo.

The United States retained its position as chief buyer of hair nets shipped from Chefoo during 1922, although a decrease was noted in its purchases compared to the previous year. During the first four months of the year considerable quantities of single-cap nets were bought on a steadily falling market, but it is believed that these were largely to fulfill contracts made some time before. The demand for single nets ceased entirely by the middle of the year 1922 and prices fell below production costs. In the meantime the American market was glutted with singles. These were not selling as anticipated, because of unsatisfactory condition and also on account of the greater durability of the double net, which is said to stand four times as much use as the single. The flooding of the market for single nets in the United States resulted in quotations being made there to European buyers at less than cost, thus forcing the price in China to a still lower level.

The greater proportion of the nets exported were, consequently, the double cap, largely 10/38, although minor quantities of 6/38 and 12/38 nets were invoiced. In the early spring 10/38 doubles, assorted colors, went as high as 7.50 Mexican dollars per gross, declining later to 3.30 Mexican dollars, and settling down toward the end of the year at 3.80 to 4.

The hair-net business in the Chefoo district was believed to be in much better financial condition at the end of 1922 than at the end of the previous year. Better nets are being manufactured and examinations and repairs are said to be more satisfactory.

Declared exports of nets from Chefoo to the United States amounted to 1,767,914 gross, valued at $4,519,359, in 1921, and 1,250,994 gross, worth $3,319,322 in 1922, as compared with only 219 gross, worth $719 in 1914—the first year of the industry.

The Near East as a Source of Raw Silk.

Consul General G. Bie Rayndal, Constantinople, April 20.

The enormous expansion of the American silk industry has rendered the extension of the field of raw-silk production imperative, according to the report of the secretary of the Silk Association of America, submitted at its recent fifty-first annual meeting. The possibility of developing in the Near East a market from which the United States might draw a large supply of suitable raw silk is submitted as worthy of the serious consideration of American silk manufacturers. Greece, Turkey, Syria, the Caucasus, Persia, and Turkestan are believed to be capable of extraordinary development as sources of raw silk. Heretofore American silk importers have refrained from direct dealings with these regions, preferring to buy limited quantities of Levant silk at Milan, Zurich, and Lyon.

In view of the success which has attended the efforts of American cigarette manufacturers in developing and utilizing for their needs the Macedonian and Turkish tobacco industry, it would seem quite prac-

ticable for our silk manufacturers to derive similar advantages from a sustained effort to revive and foster sericulture in the Near East.

The potentialities of the expansion of the industry are apparent from the fact that the production of the Levant and central Asia in the period between 1909 and 1913, when the demand for raw silk was very much weaker and the price lower, amounted to 6,186,000 pounds annually, but it has since decreased to 1,764,000 pounds in 1919 and 1,654,000 in 1920, in spite of stronger demands and higher prices. This curtailed production was caused by the general insecurity, shortage of labor, due to conscription and deportations, destruction of nurseries and spinneries, and mutilation of mulberry trees.

Greek Market for Ready-made Clothing.

Acting Commercial Attaché R. O. Hall, Athens.

Cheapness of labor and low prices, due in part to the enormous overstocking in 1919 and 1920, when the drachma was near par, have caused the market for American ready-made clothing in Greece to fall off considerably. Almost all of the suits of good quality are tailored to order, and a suit of the best quality of cloth, made by the most fashionable tailor, costs no more than 3,000 drachmas, or at the present rate of exchange, about $33. Even dress suits are to be had at this price, while the average tailored suit of very good quality costs about 1,800 drachmas, or about $20. Last winter tailor-made overcoats sold for 1,800 drachmas, and ready-made overcoats for 1,000 to 1,200 drachmas. In fact, in no case does it cost more than 800 to 1,000 drachmas to have an excellent suit tailored from cloth furnished. Under the existing exchange conditions local tailors can easily compete with American ready-made clothing. Keen competition from the low-exchange European countries, coupled with the low standard of living, has also caused a decreased demand for American neckwear.

Chilean Market for Rope and Cordage.

R. H. Squirrell, secretary to commercial attaché, Santiago.

Practically all of the rope and cordage used in Chile up to 1920 was imported from the United Kingdom, although during that year the United States supplied 38,592 gross kilos (1 kilo=2.2046 pounds) of hemp rope, valued at 50,712 pesos (1 peso=36 cents), of the total of 101,747 kilos, valued at 145,893 pesos, imported. Of the 420,638 gross kilos of manila rope, with a value of 583,825 pesos, imported during the same year, the United States supplied 88,812 kilos, valued at 122,939 pesos.

During 1921 Chilean imports of hemp rope amounted to 39,095 kilos, of which 5,076 went to the United States, the total value being 56,898 pesos, and the share of the United States, 8,296 pesos. The imports of manila rope for 1921 from the United States amounted to 44,803 kilos, having a value of 77,960 pesos, the total imports of this product being 384,693 kilos and the value 570,243 pesos.

The manufacture of hemp rope and cordage was started in Chile in 1920 and, considering the short space of time that Chilean rope has been on the market, the product is very satisfactory. Native hemp is used exclusively, although this material is not of the best grade. Chilean manufacturers are now considering the importation of Italian hemp, with a view to improving the quality of their product.

As indicated by the above figures, however, the consumption of hemp products is relatively unimportant, compared with the requirements of manila rope, which is used to a considerable extent in the mining industry, and also in the nitrate fields.

The decline in the rope imports in 1921 was due principally to the general industrial depression which existed in Chile during that year, purchases having been curtailed as much as possible in all lines of industry, but as economic conditions are now improving and Chile is still importing practically all of its manila products this field should be worthy of the serious consideration of American manufacturers of rope and cordage.

[Additional information regarding the Chilean market for rope and cordage can be obtained from the Textile Division, Bureau of Foreign and Domestic Commerce, Washington, D. C. Reference No. 8044.]

The Silk Industry in Valencia, Spain.

Consul Robert Harnden, Valencia.

An intelligent and systematic campaign to revive silk culture in Valencia has been conducted recently. The result has been the planting of some 65,000 mulberry trees on 200 farms with about 1,000 individuals actively engaged in reviving silk culture in this district. The Government encourages sericulture by offering a premium of 50 centimos (normally 10 cents) per kilo of cocoons. The worms producing these cocoons, before being sold, must first be examined for disease and registered by a local branch of the Department of Agriculture, the containers of the worms being stamped and sealed by the authorities.

Damasks and Brocades the Principal Output.

There are at present in Valencia some 400 looms for the weaving of various silk fabrics, such as damasks and brocades. These looms are operated by hand and all are modeled on the old ones used centuries ago. They vary in width from 1 to 3 meters (1 meter=39.37 inches). Most of the operatives are men highly trained in their work, although they are only paid from 30 to 35 pesetas (normally $6 to $7) a week.

The patterns used in the manufacture of damask and brocaded silks are almost entirely copies of designs from the seventeenth and eighteenth century. So cleverly are they copied that it is frequently impossible for the layman to distinguish between the old and the new. Many are in gold or silver thread. The dyeing is done in Valencia, generally by German dyers imported for the purpose.

These brocades and damasks range in price from 25 pesetas ($5) to several hundred pesetas per meter, depending on the design, colors used, and width. They possess considerable artistic as well as economic value. Comparatively little artificial silk is used in Valencia at present and the local manufacturers are doing their best to regain their reputation for silks of the highest grades.

[A list of the principal silk factories in Valencia may be obtained from the district and cooperative offices of the Bureau of Foreign and Domestic Commerce or the Textile Division at Washington by referring to file C. I.—66.]

"Kilim" Carpet Industry of Poland.

Consul L. J. Keena, Warsaw.

The "kilim" is a handmade carpet of wool on a ground or foundation of flax or hemp instead of cotton. This feature, it is claimed, adds very greatly to its durability.

The patterns may be generally divided into two categories—those with geometrical figures, used for carpets, and those with designs of flowers and animals, for wall decorations. The carpets are made in the usual sizes, and as large as 12 by 20 feet. For richness of color and quality of weaving, the Polish "kilims" of the better grades can be compared favorably with Persian carpets, and also have the advantage of being less expensive.

The present yearly output is approximately 80,000 square meters (1 square meter=1.195 square yards). This amount is produced on approximately 3,000 looms, and fully 75 per cent of it in homes by weavers who have learned the art from their ancestors. The largest workshop has only 20 to 30 looms.

Prior to the World War the surplus production was marketed in Vienna, but since 1920 small quantities have been exported to England, France, Belgium, Italy, and Switzerland. It is claimed that the present production could be increased by 400 or 500 per cent in the course of a year. The producers have no central selling organization, but sell their products in small quantities as they are finished. Producing centers are reached easily from Warsaw.

Market for Corsets in Cuba.

Consular Clerk Harriet Williams, Habana, April 3.

Cuba presents a good market not only for the sale of ready-made corsets, girdles, and brassieres, but also for the materials entering into their manufacture. This is due to the fact that the Cuban women follow French and American styles in dress, as well as to their general preference for well-designed corsets and like garments.

After careful investigation, it has been found that about the same quantities of corsets are imported, principally from the United States, as are manufactured locally. A few elastic-webbing girdles come from France. The most popular corset in Cuba is of the long type, made low-topped. Washable material is preferred, and the stays should be nonrustable. Front-laced corsets are considered to be well favored. The corsets manufactured locally are of practically the same styles as the American-made product.

Habana has one rather large factory engaged in the manufacture of corsets, girdles, and brassieres. In addition, there are several smaller establishments making high-priced garments to order. This large factory is run according to modern methods, employing about 100 people, and compares favorably with those of its size in the United States. All styles of corsets are made, ranging in price from $10.95 to $65 per dozen wholesale. Retail prices are about double, except in the case of the cheaper grades, where the ratio is smaller. The materials used are white and pink cotton coutil, cotton brocaded in silk, and silk brocade, depending upon the price. Sizes generally range from 22 to 36 but some models run from 22 to 32, and others from 24 to 32 or 36.

The girdles made by this particular Habana factory sell at from $12.25 to $45 per dozen wholesale and are made from elastic webbing, some of which is imported from Italy. Sizes are the same as for corsets, but girdles are considered to be more in demand than corsets. This company also manufactures a type of brassiere, known as "ajustador"—a garment said to enjoy great popularity. It is exclusively of Cuban origin and no garment of similar style is being imported. It is made of white or pink cotton netting, trimmed with lace edging, and is worn next to the flesh, in addition to the corset and perhaps American-style brassiere.

Materials Imported for Manufacturing Corsets in Cuba.

Although the Cuban manufacturers of corsets purchase the greater part of their supplies from the United States, the cotton netting used in the manufacture of the Cuban "ajustador" is of English origin, and a considerable quantity of the lace edging used for trimming the ajustador comes from England. Elastic used in the manufacture of girdles usually is imported from Europe. One variety is from Italy and another from France.

[A list of the principal corset manufacturers of Habana and samples of materials used may be obtained from the Textile Division, Bureau of Foreign and Domestic Commerce, by referring to file No. 90348.]

Philippine Hemp Prices.

Trade Commissioner John A. Fowler, Manila, May 16.

The main feature of the Philippine hemp market for the month of April and the first part of May (May 1 to 15) was the fact that the price of hemp in Manila was higher than the New York or London quotations. Manila hemp prices in consuming markets began to decline during the first week of April, holding steady from then to April 12. Quotations on all grades declined from April 12 to April 17 and local dealers were holding off for higher prices. From April 17 to the end of the month United States grades recovered, but other grades continued to decline. The market opened for grade "I" at 18 pesos per picul, dropped to 17 pesos in the low period, and closed the month at 18.25 pesos, with an upward tendency. The quotation on May 15 was 18.75 pesos.

Unofficial but reliable trade figures show the year's receipts to May 15 as 563,000 bales and shipments amounting to 563,000 bales, stocks on hand of 155,000 bales standing level with stocks on hand on January 1.

The Coir-Fiber Industry of India.

Assistant Trade Commissioner C. B. Spofford, jr., Calcutta, April 10.

The Malabar coast of the Madras Presidency, including the native States of Cochin, Travancore, and the neighboring districts, forms the chief center of the Indian coir-fiber industry. Palm trees are abundant on both the east and west coasts of the peninsula, but the industry is confined to the west coast, as the soil there is more fertile, coconut trees more numerous, and the tidal waves prevalent on this coast act as a natural dyer and cleaner of the fiber.

Until recent years the extraction of the coir fiber was a cottage industry, employing women under the supervision of small Indian cultivators. Several European firms, however, have now established themselves

in the principal centers of the industry at Calicut, Tellicherry, Cochin, and Alleppey, with a view to securing control of the trade.

The exports of raw fiber are negligible but coir manufactures, not including rope, were exported during the year ended March 31, 1922, to the extent of 27,742 tons, having a total value of 9,157,127 rupees (the average value of the rupee in 1921 was $0.2575). The United Kingdom received the largest quantity, 8,601 tons, amounting to 3,194,295 rupees; Germany was second with 4,898 tons, valued at 1,350,959 rupees; the Netherlands third, taking 4,271 tons, amounting to 1,279,148 rupees; and the United States fourth, receiving 2,473 tons, with a value of 887,380 rupees.

Additional information regarding textiles appears in this issue under the following sections:

Cable review, Latin America:
- Little activity in Peruvian cotton market.
- Brazilian cotton stocks and market.
- Mexican imports of cotton goods.

Tariffs and trade regulations: Canadian customs decision on cotton yarns.

MINERALS AND METALS

Luther Becker, Chief, Iron and Steel Division

BRAZILIAN IRON AND STEEL MARKETS.

Commercial Attaché W. L. Schurz, Rio de Janeiro, April 2.

The demand for iron and steel in Brazil has not been heavy. The business done by American companies, however, has been reduced by their refusal to take orders because mills at home are working to capacity on domestic supplies, and also by the increase in American prices. At present the Germans are virtually out of the market, but the Belgians continue active.

Statistics for February imports of iron and steel through Santos follow:

Imports of iron and steel into Santos, Brazil, in February, 1923.

Articles.	United States.	England.	Germany.	Belgium.	Netherlands.
	Tons.	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Bar and bar mill shapes	60	53	99	305	3
Galvanized and corrugated sheets	77	81	.....	.....	.....
Black sheets and plates	73	226	.....	79	117
Tin plate	57	479	.....	.....	99
Barbed wire and staples	259	.....	113	147	105
Galvanized and other wire	168	148	89	67	5
Nails	3	.....	.....	.....	.....
Iron and steel tacks	5	.....	1	1	.....
Wire rope	5	.....	1	1	.....
Steel tubes, including conduit tubes	91	38	6	11	43
Tubular steel poles	.....	.....	.....	120	.....
Rails and accessories	391	.....	.....	2,259	.....
Spikes	.....	141	.....	43	.....
Railroad-car material	.....	.....	.....	453	.....
Bolts, nuts, and nut locks	11	5	1	15	.....
Steel tires	17	.....	.....	.....	.....

Besides the imports enumerated, France supplied 2 tons of bar and bar-mill shapes, 82 tons of barbed wire and staples, and 6 tons of galvanized and other wire; Belgium sent 22 tons of ferromanganese; Sweden sent 1 ton of horseshoe nails and 10 tons of ferromanganese; Germany furnished 127 tons of beams and shapes 3 inches and larger; and England furnished 52 tons of hoops, 8 tons of wheels and axles, 65 tons of fabricated steel, and 39 tons of special steel.

Statements of imports into Sao Paulo during February showed an increase of 270 tons over January and an increase in shipments from the United States of about 14 per cent. Nevertheless, of the month's entries Europe shipped 82 per cent of the total, and even excluding the 2,711 tons of rails and railway material which Belgium shipped on the contract secured last year Europe handled 40 per cent more of the business than did the United States.

THE POLISH IRON INDUSTRY.

L. J. Cochrane, clerk to trade commissioner, Warsaw, March 28.

The Polish iron industry is entering upon a period of stagnation, due to conditions resulting from the overinflation of Polish currency, the upward reaction of price levels, and the increase in production costs. The Polish metal-manufacturing industry has been operating both for the domestic market and for export, primarily to the Baltic States. It is reported that present restricted operations are for previous orders and that new orders have declined considerably in volume.

Iron Prices in Poland.

Polish levels for low-grade iron and bar iron continue below levels in the United States. In the case of cast pig iron, however, present prices, as compared with prices on January 24, in Polish marks per kilo, f. o. b. foundry, show a marked reversal, quotations in Poland as of February 14 being 3.9 per cent lower, while on January 24 the Polish figure was 1.9 per cent higher than the United States quotation. Prices as taken from Przemysl i Handel for March 1, 1923, are:

Prices[1] of iron in Poland compared with prices in other countries.

Products.	Poland.	England.	France.	Czechoslovakia.	Germany.	Luxemburg.	United States.
	Marks.	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*
Crude cast No. 1	1,134	1,015	860	1,250	1,330	675	1,180
Low-grade iron	1,340	1,020	1,890	1,520	2,870	1,135	1,820
Bar iron	1,650	.....	1,660	2,000	3,080	1,370	1,820

[1] Prices are quoted in Polish marks per kilo, f. o. b. foundry, duty free. The Warsaw exchange rate of Polish mark on February 14, 1923, was 25,500 to the dollar.

Polish Iron and Steel Production.

Polish blast furnaces in 1922 reached 19.4 per cent of their pre-war output. The steel plants turned out 29.4 per cent and the rolling mills 30.5 per cent of pre-war production. The output in metric tons of Polish blast furnaces, steel plants, and rolling mills for the years 1919 to 1922, compared with 1913, has been as follows:

Production of Polish blast furnaces, steel plants, and rolling mills.

Years.	Blast furnaces.		Steel plants.		Rolling mills.	
	Tons produced.	Per cent of 1913 output.	Tons produced.	Per cent of 1913 output.	Tons produced.	Per cent of 1913 output.
1913	418,416	.....	599,769	.....	465,639	.....
1919	15,214	3.64	15,214	2.94	17,586	3.07
1920	42,610	10.20	68,892	11.5	48,973	10.40
1921	60,443	14.40	118,032	19.70	92,654	19.80
1922	81,200	19.40	176,200	29.40	142,000	30.50

Coal Consumption of Polish Iron Industry Increased.

A comparison of statistics for 1913 and 1921 reveals a 58 per cent increase in the use of coal for iron production in Congress Poland, or from 1.55 tons in 1913 to 2.45 in 1921. Similar tabulations for Upper Silesia show an increase of 26 per cent, or from 1.14 tons in 1913 to 1.43 in 1921. At present the production of 1 ton of iron requires 1.02 tons, or 71 per cent more coal in Congress Poland than in Upper Silesia, and with prevailing high levels for coal in Congress Poland, the competitive advantage of the Polish Upper Silesian industry is a matter of serious concern. It may be noted that the 40 per cent tax on Polish Silesian coal entering Poland has recently been repealed in an effort to protect Polish non-Silesian metal industries.

The Situation at the Russian "Jugostal."

Abstracted by the Eastern European Division from Economic Life (Moscow), January 13 and 19, 1923. The Bureau assumes no responsibility for the accuracy of the information.

The production of the "Jugostal" (the southern steel trust of Russia) for the last quarter of 1922 is represented as follows:

Production of "Jugostal" during the last quarter of 1922.

Iron and steel.	October.	November.	December.
	Poods.[1]	*Poods.*[1]	*Poods.*[1]
Pig iron	466,000	513,000	497,000
Open-hearth steel	331,000	492,000	642,000
Rolled materials	303,000	498,000	663,000

[1] One long ton equals 62 poods.

The increase in the production of steel in December was followed by a sharp decrease in the early part of January, 1923, due to delayed payment of wages. November wages were paid in December only to the extent of 30 per cent of the amounts due.

American Steel Products in Demand in Chile.

Consul George A. Makinson, Valparaiso.

The occupation of the Ruhr has created a situation in the Chilean steel trade similar to that prevailing here during the war; that is, it has created a buyer's market in which American mills occupy the most advantageous position. Although American steel manufacturers have always done a fair business in this field, they have had to work hard for orders, as their prices have usually been somewhat higher than European quotations. To-day, however, they are meeting with little serious competition; in fact, they are booking all the Chilean orders that they are able to take care of. In some few lines, however, they are out of the market because of the unusually heavy domestic requirements in the United States.

From 1920 to the beginning of 1923 Germany was the chief purveyor of steel products for the Chilean market, but the French occupation of the Ruhr has caused its trade to slump badly in recent months. The material on hand six weeks ago was quoted in the local market for immediate shipment and payment. Since then there have been no further quotations from Germany on staple products, such as plates, shapes, bars, wire, and pipe. There is still, however, some competition on wire products from Belgium. This comes through British houses. British mills are also selling limited quantities of sheet and tin plate, but the trend of prices is decidedly upward, with the likelihood that these mills will go out of the Chilean market in the near future.

Iron Production of the Island of Elba.

Consul Leon Dominian, Rome, Italy.

The production of iron ore from the island of Elba amounted to 416,400 tons in 1922, as compared with 279,980 tons in 1921 and 389,966 tons in 1920. The bulk of the iron mines in the island are the property of the State, worked under a grant by the Elba Co., which was recently reorganized as a result of an extension of the period of its concession.

The annual report for 1922 of the Montecatini Co. states that the economic operation of these mines depends upon the extension of the grant for a long period of time in order to enable the grantees to build the plant required to extract the ore economically. It is claimed, moreover, that the island can produce larger quantities of iron ore if a demand exists in Italy.

Copper Production in Southern Africa.

News of the Messina mine resuming operations has been received with special interest in Rhodesia. The success of that mine (which is close to the Limpopo) affects the position of the line of railway, which, as so many Rhodesians hope, is destined at no very distant date to link Charterland more directly with the railways of the Union, states the South African Mining and Engineering Journal. The Messina Co. ceased operations about the end of 1921, on account of the low price obtaining for the metal, and also because of the requirements of the trade-unions at that time. The company is now able to turn out 300 tons of copper a month.

Deposits in Belgian Congo.

Next to the Witwatersrand, copper deposits in the Katanga Province of the Belgian Congo are considered the largest in Africa. The ore reserves, with copper at £70 per ton, are worth nearly £300,000,000, and with copper at its present price the Union Miniere must be earning very substantial profits. Last year the Union Miniere produced 43,408 tons of copper and was the leading producer of this metal in the world. This is the company's record output, production having commenced in 1911 with an output of 997 tons. The most important copper-mining areas in the Union are those of Namaqualand in the Cape Province, and the Messina in the Transvaal. Of recent years these mines have either been closed down altogether or else have been producing on a very small scale indeed.

Austrian Iron and Steel Output Increases.

Trade Commissioner William Ford Upson, Vienna, April 7.

The Austrian iron and steel statistics for the month of March, 1923, show an increase in production of 34,203 metric tons, or 77 per cent, over those of the preceding month. In addition, the amount of iron ore mined has increased 19,779 tons, or 23 per cent. These increases are attributed to the effect of the French occupation of the Ruhr region. Prices have remained unchanged, however, and unfilled orders are about the same as in February.

During the first week of April a strike broke out in the Styrian coal mines, which has caused the Alpine Montangesellschaft to bank all its blast furnaces and to curtail its operations, so that 40 per cent of its workmen are now out of employment. The official statistics of the Alpine Montangesellschaft, Austria's largest iron and steel company, for the first quarter of 1923 are as follows:

Production and unfilled orders of the Alpine Montangesellschaft.

Months of 1923.	Production.				Unfilled orders at end of month.	Furnaces in blast at end of month.
	Iron ore mined.	Pig iron.	Ingots.	Miscellaneous.		
	Metric tons.	*Metric tons.*	*Metric tons.*	*Metric tons*	*Metric tons.*	*Number.*
January	56,160	20,254	15,525	10,787	36,305	2
February	86,763	19,728	15,138	9,637	31,570	3
March	106,542	33,243	27,348	18,115	31,620	3

Chrome-Ore Production in Rhodesia.

Consul C. I. Pisar, Cape Town, South Africa.

A feature of mineral production in Rhodesia during the later months of the year 1922 has been the expansion of the chrome-ore industry. The total production of chrome ore in 1921 was 50,188 tons, and in 1922 94,475 tons. The highest production for any single month was in November, 1922, when 24,814 tons were mined.

For some years past Southern Rhodesia has been one of the principal chrome-ore producing countries in the world, and, as in the case of various other minerals, the demand occasioned by the European war resulted in a very marked increase in output. Between June, 1921, and May, 1922, the demand dropped to such an extent that practically all the mines in Rhodesia ceased producing. Since May, 1922, there has been a revival in the demand for chrome ore on a larger scale than ever.

Principal Producers of Rhodesian Chrome Ore.

The principal producers of chrome ore in Rhodesia are associated ventures styled the Rhodesian Chrome Mines (Ltd.) and the Rhodesian Metals Syndicate (Ltd.). These companies hold claims in other parts of Rhodesia than the Selukwe district, where the principal deposits are located, and such is the variety of their deposits that they are able to supply almost any grade, both hard and "fines." The deposits are very extensive and mining costs are comparatively low. The present price of Rhodesian chrome ore (50 per cent) is from £5 to £6 per ton.

Exportation of Scrap Iron from Chile Prohibited.

Consul George A. Makinson, Valparaiso, April 13.

The increasing scarcity of scrap iron in Europe, resulting from the occupation of the Ruhr, has led foreign speculators to buy up considerable quantities of Chilean scrap iron destined for oversea shipment. The result has been the recent prohibition of scrap-iron exports in Chile. (See "Tariffs and Trade Regulations" in this issue of COMMERCE REPORTS.) This law, applying to the exportation of scrap iron as well as scrap copper, lead, and zinc, originally was enacted in September, 1917, at the instance of local industrialists. After the armistice, when foreign sources of supply again became open to Chilean commerce, its provisions gradually were relaxed, so that during recent years limited quantities of old machinery, plates, and other suitable scrap material occasionally have been shipped out of the country.

The available supply is greater than either the population or manufacturing resources of the country would indicate, because of the fact that such material was not used in Chile until the outbreak of the European war. It is estimated by local authorities that it would be a simple matter to buy 100,000 tons in a very short time.

The bulk of the Chilean scrap is found in the yards of the State Railways, as well as in those of the privately owned lines. Much of this consists of wheels and axles that might profitably be turned down for reuse on roads requiring light-weight rolling stock. In addition to the railway scrap, a large quantity of old tank plates comes from the 200 nitrate plants in the northern Provinces, while old machinery comes from the coal mines and copper plants.

Between 1914 and 1916 three rerolling mills were established in Santiago. The State Railways own the largest plant, which is used to roll the bars needed for the Government lines. It is estimated that from 1916 to 1920 these three mills rolled between 20,000 and 25,000 tons of small bars, flats, rounds, and squares. In 1916, when the buying of scrap first commenced, the price was approximately $3 per ton. By 1919 the best scrap had advanced to between $15 and $20 per ton. The price has since slumped and is now $9 to $12. During the economic crisis of 1920 the local mills were obliged to suspend operations. Although the price of imported steel dropped, the local coal costs remained so high that the native output could not compete with the imported. Within the last 18 months all of the local mills have resumed operations, but only on a limited scale.

Mineral and Metal Items.

Yawata Iron and Steel Production.

The production of pig iron at the Yawata Iron Works of Japan during 1922 amounted to 413,180 tons, and at the Tobata Works, 52,397 tons—a total of 465,577 tons, according to the Fukuoka Nichi Nichi Shinbun. As compared with 1921, this is an increase of 58,000 tons. Steel production amounted to 410,000 tons and shows an increase of 50,000 tons compared with the 360,000 tons produced in 1921. The smelting furnaces at full capacity easily can produce 550,000 tons of pig iron a year. (Consul Henry B. Hitchcock, Nagasaki, Japan, April 11.)

German Iron and Steel Prices.

Guiding German inland prices of pig iron, effective May 1, are: Hematite, 744,000 marks per metric ton;

first-grade pig iron, 714,000 marks; third-grade pig iron, 711,000 marks; ferrosilicon, 10 per cent, 969,000 marks; spiegeleisen, 8 to 10 per cent manganese, 940,000 marks. Inland prices on Thomas steel half fabricates remain unchanged since April 11 (see COMMERCE REPORTS of April 30, page 287). Maximum inland prices on cement, effective May 5, are 1,710,128 marks per 10 tons, f. o. b. plant. (Cable form Commercial Attaché Charles E. Herring, Berlin, May 11.)

Scrap Metals Exported from Battle Fields of France.

The exportations of scrap metals collected on the battle fields and of old steel rails and other metal pieces used in France during the war continue through the port of Boulogne-sur-Mer. Statistics for 1922 show only an insignificant decrease in the tonnage as compared with 1921, the record year. England takes practically all of these exports. Figures obtained from the French customs authorities showing the exportation of scrap metals from Boulogne-sur-Mer in 1919 to 1922 are: Brass and copper scrap, 36 metric tons in 1919, 666 in 1920, 5,941 in 1921, and 2,951 in 1922; iron scrap, 66 metric tons in 1920, 1,693 in 1921, and 1,580 in 1922; steel scrap, 14,958 metric tons in 1920, 37,087 in 1921, and 34,569 in 1922. (Vice Consul William W. Corcoran, Boulogne-sur-Mer, April 16.)

Additional information regarding minerals and metals appears in this issue under the following sections:

Cable Review, Latin America:
Ruhr situation prevents Germans filling contracts for steel products in Peru.
Brazilian iron and steel market.
Cable review, Far East: Tin exports from Straits Settlements.
Tariffs and trade regulations: Reduced German export tax on certain metals.

PETROLEUM

Henry C. Morris, Chief, Petroleum Division

OIL PRODUCTION IN RUSSIA.

Prepared by Eastern European Division on the basis of the soviet press.

Preliminary figures for the first quarter of 1923 (Economic Life, Moscow, March 9 and 28, and April 6, 11, 14, and 21) indicate the total production of the three principal oil fields of Russia as 73,850,000 poods, compared with 75,564,000 for the preceding three months. The decrease was principally due to the falling off of Grozny gusher production. The table below gives the production in poods (62 poods equal 1 long ton; 8⅛ poods equal 1 United States barrel):

Production of oil in principal Russian fields.

Fields.	January.	February.	March.	Total, January-March, 1923.	Total, October-December, 1922.
	Poods.	*Poods.*	*Poods.*	*Poods.*	*Poods.*
Baku	17,620,000	16,171,000	18,062,000	51,753,000	49,625,000
Grozny	6,737,000	6,161,000	7,197,000	20,095,000	23,773,000
Emba	675,000	645,000	682,000	2,002,000	2,166,000
Total	24,932,000	22,977,000	25,941,000	73,850,000	75,564,000

The average monthly production from all three fields in 1913 was approximately 47,000,000 poods.

Details of Baku Operations.

The number of wells operated in the Baku district in January was 1,442; February, 1,494; and March, 1,480. Wells in drilling, which totaled 98 on January 1, reached 149 in February and 169 in March. By the 1st of April 113 percussion rigs and 43 rotary rigs were in operation. Appreciable increase in production due to completion of new drilling operations is predicted to start in June. The approximate footage drilled was 11,039 in January, 12,495 in February, and 13,720 in March, a total of 37,254 for the quarter, as compared with 21,546 for the three preceding months.

Baku refineries worked up 30,917,000 poods of crude oil during the quarter, as compared with 30,179,000 for the last quarter of 1922, while the output of petroleum products reached 9,305,000 poods, against 11,036,000 in the same quarters. Baku oil shipments, which fell off in December, showed a perceptible increase in March, when navigation northward to Astrakhan again opened. The total shipments for the quarter reached 9,723,000 poods. Stocks at Baku were reported as 84,079,000 poods on April 1.

The Grozny District.

In the Grozny fields the number of wells operated was 202 in January (including 5 gushers), 211 in February, and 219 in March. In spite of the increase of wells in operation, production of pumped oil decreased owing to the fact, apparently, that operations were renewed on old wells having little productive capacity, while there was a falling off in gusher production. Wells in drilling numbered 23 in January, 27 in February, and 31 in March. The footage drilled was approximately 1,813 in January, 2,380 in February, and 2,569 in March. Oil worked up by the refineries reached 5,394,000 poods in January and 4,149,000 in February. There were piped and shipped via Grozny and Petrovsk 5,928,000 poods in January and 3,443,000 in February. Stocks on March 1 were reported to be 16,041,000 poods.

RUMANIAN PETROLEUM TRADE.

Production of crude petroleum in Rumania during the first quarter of 1923 totaled 383,421 metric tons, an increase of 64,394 tons, or about 20 per cent, over the output for the corresponding period of 1921. The March production was larger than that of any month during the past two years, showing a gain of 19 per cent over the preceding month and 20 per cent above March, 1922. The monthly production by fields during March, 1922, and the first three months of 1923 is shown in the following table from figures published in the Moniteur du Petrole Roumain:

Production of crude petroleum in Rumania.

Districts.	March, 1922.	January, 1923.	February, 1923.	March, 1923.
	Metric tons.	*Metric tons.*	*Metric tons.*	*Metric tons.*
Prahova	90,647	94,021	85,361	90,590
Dambovitza	14,395	23,175	20,981	37,188
Buzan	7,578	7,309	6,878	7,293
Bacan	3,229	3,514	3,314	3,797
Total	115,849	128,019	116,534	138,868

The price of crude petroleum in Rumania was advanced several times during March, and on March 31 it was quoted around 26,500 lei per carload of 10 metric tons, for an average grade. At the prevailing rate of exchange this would be approximately $12.60 per metric ton. The advancing prices for crude and for refined products sold for export tended to improve the general feeling in petroleum circles, this being evidenced by recent substantial advances in the shares of most of the oil companies traded in on the Bucharest Bourse.

Export Trade in Refined Products.

The demand for refined products for export has been generally in excess of the supply, and prices showed a corresponding upward trend. The price of light gasoline, quoted at 19½ cents per gallon on February 1, had risen to 22 cents on April 1, and heavy gasoline from 12 to 18 cents. Kerosene (refined oil) rose from 5¾ cents per gallon on February 1 to 6 cents on April 1, and gas oil from 4 to 6 cents. Exports of refined products during January and February, as compared with the first two months of 1922, are shown in the following table:

Exports of refined petroleum products from Rumania.

Products.	1922		1923	
	January.	February.	January.	February.
	Metric tons.	*Metric tons.*	*Metric tons.*	*Metric tons.*
Gasoline	11,976	6,233	5,492	3,729
Refined oil	16,176	12,241	10,750	11,694
Gas and fuel oils	333	912	1,175	3,203
Lubricating oil	554	387	1,037	1,010
Crude oil			925	

BRAZILIAN IMPORTS OF GASOLINE AND KEROSENE.

Imports of gasoline into Brazil during the first nine months of 1922 totaled 19,095 metric tons (1 metric ton equals approximately 360 gallons), as compared with 40,116 tons during the corresponding period of 1921, according to the Jornal de Comercio, Rio de Janeiro. Gasoline imports into Brazil during the entire year of 1921 are given as 47,210 tons, against 36,383 tons in 1920 and 25,855 tons in 1919. Receipts of Mexican gasoline, which amounted to very little before the war, had increased to 11,685 tons in 1921.

Rio de Janeiro is the principal port of entry for gasoline, 20,111 tons having been received at that point during the year 1922, and 17,816 tons in the preceding year. Other ports through which considerable quantities of gasoline are imported are Santos, Rio Grande do Sul, Penambuco, and Bahia, with gasoline imports in 1921 of 15,068 tons, 4,277 tons, 1,343 tons, and 1,132 tons, respectively.

Brazilian imports of kerosene during the first three quarters of 1922 totaled 55,774 metric tons (1 metric ton of kerosene equals approximately 330 gallons), as compared with 53,058 tons during the first nine months of the preceding year and 79,529 tons during the entire year 1921. Brazilian purchases of kerosene in Mexico are also increasing, amounting to 18,654 tons in 1921, against only 380 tons in 1919 and none in 1918.

Petroleum Notes.

New Spanish Drilling Concessions.

During March the Spanish Government granted 14 concessions for petroleum drilling, covering an area of 22,000 hectares, according to a recent cable from Commercial Attaché Charles H. Cunningham, Madrid.

Exploration in Panama.

Three American oil corporations are now exploring for oil in the Republic of Panama. One company is reported to have recently received an extension of six months for carrying on explorations in 1,000 hectares of land located in the Province of Chiriqui, west of the Canal Zone. (Consul George Orr, Panama, March 15.)

Esthonian Shale Concessions.

Oil shale concessions still occupy a prominent place among the undertakings given out by the Esthonian Government. Five thousand more hectares of such land for investigation have been allotted to the Aktiebolaget Emissions Institutet. The authorities expect to hire a thousand more workmen during the summer in the Government oil-shale mines. (American Minister F. W. B. Coleman, Riga, April 12.)

Proposed British Oil Storage Bill.

Copies of the bill which is under discussion by the British Parliament relative to the storage of petroleum in Great Britain have been forwarded to the bureau by Commercial Attaché W. S. Tower, and may be consulted by interested parties on application to the Petroleum Division or to any district or cooperative office. Copies of the British petroleum acts of 1871 and 1879 are also available for consultation as well as a guide to the explosive act of 1875. References to the above exhibits should be made by name.

New Mexican Wells in April.

The Mexican Department of Industry and Commerce reports that 28 new wells were brought in during the month of April, with a total average daily production of 92,446 barrels. This is in comparison with somewhat less than 19,000 barrels which is said to have been the average total daily production of wells drilled in the previous month. More than 50 drilling permits are reported to have been granted in April, all of which covered lands in already proven districts. (Assistant Trade Commissioner H. Bentley Mackenzie, Mexico City, May 4.)

Development of a New Industry in Sheffield.

The increasing use of oil as fuel for steamship propulsion has resulted in the substitution of oil for coal in cooking ranges and appliances in the galleys. One Sheffield firm, after exhaustive experiments, has adopted the "Kirmode" system of oil firing for the oil ranges for galleys manufactured by it for oil-burning vessels. This firm is said to have received some valuable orders for oil-burning ship galley ranges and equipment. With the revival of shipbuilding and conversion of coal consuming ships into oil burners, a large increase in

the use of oil for ranges is anticipated. (Consul William J. Grace, Sheffield, England, April 9.)

British Activities in China.

Improvement in Anglo-Chinese industrial relations gives especial interest to the announced plans and prospects of the recently reconstructed Yang-Tse Corporation (Ltd.), of London. Petroleum and coal exploitation in the Province of Szechwan forms the basis of this company's activities, but the concessions and contracts obtained include important rights in connection with other minerals and the development and modernization of industries generally in this rich Chinese Province. In February, 1922, an arrangement was made for the active cooperation of the Yang-Tse Corporation (Ltd.) and the Pekin Syndicate (Ltd.). This latter company has control through its allied companies, namely, the Fu Chung Corporation and the Chung Yuan Mining Co., of mining rights for petroleum, coal, and iron covering 20,000 square miles in various districts in Shansi Province. Another contract gives this syndicate similar privileges in all of the Province of Honan lying north of the Yellow River. (Vice Consul Chas. L. DeVault, London, England, April 13.)

New Board of Directors for Argentine Petroleum Workings.

In order to secure general efficiency in the administration of the fiscal petroleum workings at Comodoro Rivadavia the executive of Argentina, in a decree dated April 14, placed the direction of these activities in the hands of a board composed of Carlos Madariaga, Eduardo Zuberbuhler, Emilio Palacios, Raul Carranza, Julio Pena, and Napoleon Paz. Col. Enrique Mosconi, the present director, will assume the chairmanship of the board of directors. At the same time these appointments were announced a statement was also made that the petroleum administration is considering the construction of a large refinery in Buenos Aires, from which pipe lines will be laid to the site of large industrial plants in the city and surrounding suburbs for the purpose of supplying these enterprises with fuel oil. These latter plans, however, according to a statement by the director, have as yet assumed no definite form. (Assistant Trade Commissioner Clarence C. Brooks, Buenos Aires, April 18.)

Additional information regarding petroleum appears in this issue under the following sections:

Cable review, Latin America: April production of petroleum in Mexico.
Coal: British trade in bunkering fuels.
Rubber: Venezuelan market for American rubber goods.
Tariffs and trade regulations: Increased duty on motor spirit in South Africa.

RUBBER

P. L. Palmerton, Chief, Rubber Division

RUBBER PRODUCTS.

INCREASING VENEZUELAN MARKET FOR RUBBER GOODS.

A. M. Walker, Rubber Division.

Shipments of American rubber manufactures to Venezuela increased 34 per cent in value during 1922 when $248,971 was exported, as compared with $185,482 worth in 1921.

Sixty-seven per cent of all the rubber goods imported into Venezuela represents rubber tires for motor cars and carriages. In 1921—the latest year for which information is available—the aggregate value of rubber goods imports was 1,132,804 bolivars (1 bolivar=$0.193 at par), of which tires amounted to 759,381, rubber hose 30,983, rubber footwear 11,924, and manufactures of rubber not otherwise specified 330,516.

American Tires Dominate the Market.

Eighty per cent of the rubber tire imports (based on figures of value) originated in the United States in 1921; in fact, this proportion might be raised to 92 per cent, inasmuch as Panama is credited with supplying 12 per cent, which it secures almost exclusively from the United States. England is credited with 6 per cent, and the insignificant balance came from France and Holland. The tires imported from sources other than the United States are chiefly bicycle and carriage tires, as the automobile-tire market is nearly 100 per cent American.

The value of United States automobile-tire exports to Venezuela rose from $142,477 in 1921 to $188,877 in 1922. In March, 1923, exports were valued at $31,316, against $26,119 in the previous March. The 1922 exports were classified as follows: 11,407 casings, valued at $160,068; 13,604 tubes, valued at $26,575; and 122 solids, valued at $2,234. All other tires were valued at $2,958.

When comparing the 1922 total automobile-tire exports—$188,877—with the corresponding total of the pre-war year 1913—$10,703—there is an unusual growth in the trade.

Automobile Registration Expanding.

A year ago there were 2,500 passenger cars in Venezuela; to-day there are 3,300. Coincidentally the number of motor trucks has increased from 200 to 350, and motor cycles from 60 to 150. The value of Venezuelan imports of automobiles amounted to 1,807,514 bolivars in 1921, of which 87 per cent came from the United States. Two-thirds of the motor cars are in Caracas, the remainder being principally in Maracaibo, Valencia, and Puerto Cabello. About 75 per cent of the passenger cars in use take inch-clincher tires, 20 per cent straight-sides, and 5 per cent millimeter clinchers. The majority of the trucks in use are light trucks equipped with pneumatic tires on the front wheels and solid tires on the rear.

Highways extend for some 1,600 miles throughout Venezuela, but these roads are in bad condition generally. With a view to remedying the situation, the Government has been spending around 4,000,000 bolivars annually since 1915 on road construction.

Sales of Mechanical Rubber Goods Increasing.

United States exports of rubber belting, hose, and packing to Venezuela increased from $19,180 in 1921

to $24,313 in 1922. The exports for the first quarter of 1923 were valued at $6,066, compared with $3,985 for the corresponding period in 1922.

Among the principal users of mechanical rubber goods are the oil companies and cotton mills. Petroleum production is growing in importance. The output rose from 18,248 tons in 1917 to 335,000 tons in 1922. At least four companies are engaged in oil development, all with offices in Maracaibo. One of the companies operates two refineries. There are two cotton mills at Valencia, one at Caracas, and one at Cumana producing the cheaper grades of cloth. Other manufacturing industries are unimportant. The 12 railroads operating in Venezuela cover only 644 miles of line. Fairly important quantities of gold, copper, and coal are mined. One-fifth of the entire population is engaged in agriculture, there being 11,000 sugar plantations.

Good Market for Rubber Soles and Heels—Sundries.

The Venezuelan demand for rubber footwear and clothing is comparatively limited, being supplied by the United States, United Kingdom, and France. Venezuelan statistics show imports of 1,154 kilos of rubber footwear valued at 11,924 bolivars and 4,226 kilos of raincoats valued at 57,932 bolivars in 1921.

The most conspicuous demand in the rubber footwear section of the trade is that for soles and heels. United States exports to Venezuela in 1922 included 30,920 pounds of rubber soles and heels, valued at $13,367. Corresponding exports in 1920 were valued at $5,351, and in 1921 at $6,281. A further growth occurred in the first quarter of 1923 ($4,686) as compared with the same period of 1922 ($3,020).

Practically no American-made rubber boots go to Venezuela (only $132 worth in 1922), and the same is true of rubber shoes. Exports of the latter are slowly increasing, however, having amounted to 1,674 pairs in 1922, valued at $1,305, as compared with 941 pairs, valued at $914 in 1920—the previous high record.

There is a good demand for hot-water bottles, ice caps, sponges, syringes, etc., the bulk of which is imported from the United States, although there is strong competition through imports from England, France, and Germany. United States exports to Venezuela in 1922 included 4,245 pounds of druggists' rubber sundries, valued at $5,644; 1,962 pounds of hard-rubber goods, valued at $2,393; and 9,081 pounds of rubber manufactures not otherwise specified, valued at $7,832.

Rubber Trade Notes.

Rubber Boots for Lake Fishermen in Canada.

There is a potential market for high-grade rubber boots in this city. A number of fishing craft operate from ports in this district situated on Lakes Erie and Huron. (Consul G. R. Taggart, London, Ontario, May 7.)

Tire Market in Bahia, Brazil.

There are 400 automobiles in Bahia, Brazil. Michelin holds second place in the tire market, there being only three other makes (all American) in stock at present. The Michelin agent gives 10 per cent discount to consumers. (Consul Thomas H. Bevan, Bahia, April 5.)

New Tire Stocks in Angola.

A new dealer has entered the Angola tire market and a new stock of tires will shortly be placed on sale. Other dealers have been importing tires and price fluctuations are anticipated, although during the past three months price changes have been unimportant. (Consul Reed P. Clark, Loanda, April 9.)

American-Made Tires Dominate in Curacao.

There is only one European tire (Continental) on the market and American tires are in favor in Curacao. Representative prices are as follows: 30 x 3 1/2 clinchers, fabric—30 to 32 florins; cord—36 to 40 florins; straight side, 32 x 4, fabric—45 to 50 florins; 32 x 4 cord—58 to 60 florins; 32 x 4 1/2 cord—77 to 78 florins. One dollar equals 2.525 florins at present exchange rates. (Consul B. S. Rairden, Curacao, April 23.)

Tire Market in Kalgan, China.

Active competition from the Japanese Dunlop has caused considerable price reductions in Kalgan, China. An American house is agent for Dunlop, and although the firm is supposed to have an exclusive agency, Chinese firms in the district are able to undersell the agent. The market is good and all that is needed is to meet the Dunlop prices. (Consul Samuel Sokobin, Kalgan, April 1.)

Tire Competition and Consumer Discounts in Madras, India.

The same retail price lists are in effect in Madras and Calcutta. Michelin and one American company practically divide honors for first place, while another American company is running a close contest with Dunlop for the next position. Continental, Avon, and another American tire are also fairly prominent in the market. Native retail tire dealers will generally give as much as 25 per cent off the listed retail prices. (Consul H. A. Doolittle, Madras, April 12.)

Exchange Unfavorable to American Tire Trade in Morocco.

In the Spanish zone of Morocco the order of popularity of various makes of tires is Michelin (French), Goodrich, Dunlop (American), and Continental. The prices of various makes are based on Michelin retail prices. Michelin allows a trade discount of 10 per cent on every contract of 20,000 francs, and a further 4 per cent on every contract of 50,000 francs, and 1 per cent in excess of 50,000 francs. At present exchange the market for American tires can scarcely be called fair. (Vice Consul Charles I. Graham, Tangier, April 10.)

Tire Market in Venezuela.

In addition to several American makes of tires, which hold leading positions in Puerto Cabello, Venezuela, Dunlop and Michelin tires are on sale. The Michelin 30 x 3½ clincher fabric tire retails at 90 bolivars, the cord at 100 bolivars, and the 32 x 4½ straight-side cord at 260 bolivars. Corresponding prices for American makes are: 30 x 3½ clincher fabric, 105–110 bolivars; cord, 125 bolivars; and 32 x 4½ straight-side cord, 280 bolivars. (Consul William P. Garrety, Puerto Cabello, April 23.)

Tire Trade of Barbados, British West Indies.

Dunlop is the only make of tire other than American represented in Barbados, and ranks second in point of estimated sales. Nine different kinds of American-made tires are reported on sale. Representative prices for Dunlop casings are as follows: (Fabrics, clincher) 30 x 3½, $13.50; 31 x 4, $20; (straight side) 32 x 4, $22; 33 x 4, $24; (cords) 30 x 3½, $16; 32 x 4, $28; 33 x 4, $30. Consumer discounts are not customary, but a few retailers allow 5 per cent for cash. Good crop prospects and reduced car and tire prices are giving new impetus to motoring. (Consul John J. C. Watson, Barbados, April 18.)

Tire Price Increases in Germany.

In Germany fabric nonskid tires are commonly steel studded. Prices are changing rapidly. Tire manufacturers have a price combination and prices for the leading makes (Continental, Peters Union, Excelsior, Calmon, Dunlop, and Harburg-Wien) are practically uniform. During the past three months prices in paper marks have increased about 160 per cent, while the advance in dollars is about 26 per cent. A Continental clincher cord tire size 30 x 3½ costs 292,500 marks ($13.84). (Consul General William Coffin, Berlin, April 19.)

CRUDE RUBBER.

Crude Rubber Notes.

Exports of Rubber from Medan, Sumatra.

Rubber exports through the Medan Sumatra consular district during 1922 to all countries totaled 41,461 metric tons, 27,588 tons of which was destined for the United States. During January, 1923, exports to the United States totaled 2,761 metric tons. (Consul C. O. Spamer, Medan.)

Rubber Exports from Brazil and Peru.

Exports of rubber from Para and Manaos, Brazil, and Iquitos, Peru, to the United States and Europe during March, 1923, were 3,505,940 and 1,151,839 pounds, respectively; total, 4,657,779 pounds. The total for March, 1922, was 4,164,729 pounds, the increase in the corresponding month of this year being 493,050 pounds. (Consul George H. Pickerell, Para, Brazil, April 9.)

Additional information regarding rubber appears in this issue under the following section:

Cable review, Latin America: Price of rubber in Brazil.
Cable review, Far East: Conditions in Straits Settlements rubber market.
Tariffs and trade regulations:
Danish import duty on inner tubes.
New duties on tires in South Africa.

HIDES AND LEATHER

Wilbur J. Page, Chief, Hide and Leather Division

DEMAND FOR CHEAPER LEATHER AT LEEDS FAIR.

Consul Percival Gassett, Leeds, England.

Many tanners of sole leather were in attendance at the fair held at Leeds the middle of April, and in every case they were anxious for business. Stocks of English and wet salted bends in the heavy and medium weights are much larger than usual, and although indisposed to quote anything below ruling quotations, there was a disposition to consider offers. The only demand was for cheap sole leather from dry hides. These were not in abundant supply, as there had been a run on them for the spring season's boot trade. Dealers therefore held out for full prices.

Hide offals in pinned shoulders and bellies and rough shoulders for welting work were inquired for and there was a sale for leather of good color and at reasonable prices. Very little American leather is now on the English market, as home producers are making and selling their productions on better terms than importers are able to offer.

In upper leathers the market was almost lifeless. East India tanned kips were offered in small lots, but there were few buyers. The Indian tanners are holding for very high prices, and within the past 12 months, in consequence of the clearance of post-war stocks held by the Government, quotations have advanced about 12 cents per pound. This has caused a shrinkage in turnover for the reason that boot manufacturers are wanting cheaper rather than dearer leather to meet the demand for low-priced boots and shoes. There is, however, little prospect for some months of a change favorable to the leather dressers, and in the meantime they are limiting their output and selling at the best prices available. In the finer leathers, such as suede, patent, glacé, and imitation grained classes, the business done was strictly hand to mouth.

DECREASE IN LIVE STOCK IN NEW SOUTH WALES.

Vice Consul Walter T. Costello, Newcastle, Australia, March 2.

The official estimate for 1922 of live stock in the State of New South Wales indicates an important decrease when compared with the figures for 1921. According to the 1922 estimate, there were 509,970 horses in the State, 3,082,931 cattle, and 33,987,887 sheep, as compared with 525,431 horses, 3,250,633 cattle, and 34,776,075 sheep in the preceding year.

In referring to the present estimate the chief inspector of stock states that although the number of horses is less by 15,461 than in 1921, the estimated decrease is only half that of the preceding year. The decline at that time was credited to less breeding, owing to poor demand and no market, and the same reason is put forth for the falling off in 1922. Drought was held responsible for the decrease in the number of cattle and sheep. In addition to this, prices were poor, resulting in limited breeding, and many calves were killed because it would be unprofitable to raise them.

GROWING DEMAND FOR AMERICAN LEATHER IN EGYPT.

Consul Lester Maynard, Alexandria, March 2.

The year 1922 was a much more satisfactory one for the Egyptian hide and leather business than the preceding one. Egypt imported more than $800,000 worth of leather and $33,000 worth of hides and skins during the past year, as against only $500,000 worth of leather and $21,000 worth of hides and skins in 1921. This considerable gain is due to the fact that importations in 1920 were excessive and many shipments were rejected, with the result that in 1921 the market was disorganized and the liquidation of stocks was in process.

Alexandria is an important export market for the hides and skins of Syria and the Sudan. During 1913 Egypt exported hides and skins to a value of almost $1,200,000, but in 1921 these exports declined to about $650,000 and in 1922 to less than $550,000. Of the preceding amounts the United States purchased hides and skins in 1913 valued at $80,000, in 1921 about $50,000, and in 1922 less than $30,000.

Leather Manufacturing in Egypt.

The tanning of hides and skins in Egypt is general throughout the country and very good qualities of sole leather are made which are converted into native shoes with soft leather uppers, which are also tanned locally. For custom-made shoes of good quality American leathers are very popular in Egypt, and as the result of the establishment of energetic agencies for American tanneries it is anticipated that the use of American leather in this country will increase.

Hide and Leather Trade Notes.

Hide and Leather Situation in France.

French prices of heavy hides decreased, but calfskins and sheepskins are practically unchanged. Tanners' sales continue slow owing to high prices. There is little business in sole leather, except cheaper grades, although stocks are low. Sales of English leathers and black glazed kid are poor, box calf sales are fair, and colored patent kid leather is in good demand. (Cable from Commercial Attaché Chester Lloyd Jones, Paris, May 13.)

Sharp Advance in Czechoslovakian Goatskins.

Recent sharp advances in the domestic price of Czechoslovakian goatskins, which has raised the question of Government restriction of exports, led the representatives of the tanners and glove manufacturers on April 22 to fix maximum prices for goatskins at 6.50 crowns for large and 4.25 for medium skins (approximately 19½ and 13 cents), which the members of the manufacturers' association agree not to exceed. No restriction of exports has yet been adopted. (Trade Commissioner H. Lawrence Groves, Prague, April 21.)

Finland's Foreign Trade in Hides and Leather.

The exports of raw hides and skins from Finland rose in 1922 to 1,544,249 kilos, which represents an increase of about 300,000 kilos over the exports of 1921, and 1,000,000 kilos over 1920. The exports of hides and skins so far for 1923 are very much in excess of the exports for the corresponding months of 1922. The drop in the exports of tanned leather for 1922 as compared with 1913 amounts to about 700,000 kilos. Nevertheless, the statistics for 1922 bring out the fact that there is a considerable improvement in the exports of leather for last year over 1920 and 1921, the exports having been considerably increased by the demand from Russia. (Le Cuir, Paris, April 12.)

Slightly Better Tone in Rumanian Hide and Leather Market.

During the first half of April there was a distinct increase in the demand for heavy hides and calfskins in the Rumanian market, and all offerings were quickly taken. Prices generally are firm, even for light hides and skins, which were in less demand. Leather was in little demand, with the exception of a few lines. However, prices remained quite firm, as is naturally to be expected in view of the firmness in the raw-material market. The principal reason for the quietness in the leather market is attributed to the lack of liquid capital. The market for sole leather was fairly active, but this activity was confined to heavy bends. Buyers also displayed some interest in upper leathers, especially cow side upper, and there was a fairly active demand for sheepskin linings. (Le Cuir, Paris, April 18.)

Difficulties in Yugoslavia Leather Market.

The hide and skin market in Yugoslavia is still very unsettled. The requirements are large, but the scarcity of money due to the refusal of the Government to issue any new paper currency is a considerable hindrance to trade results. The tanners are in many cases carrying large stocks of heavy hides which they can not sell in the country by reason of the shortage of money. One important tannery recently obtained authorization to export its hides without having to pay the export duty and was able in this way to sell several carloads abroad. The hide and skin prices reflect this state of affairs and a slight weakness is evident. The financial situation has exactly the same effect on the leather market, and box calf and goat and kid uppers in colors are the only lines displaying activity. (Le Cuir, Paris, April 19.)

Future Trend of the French Hide and Leather Market.

Speculation as to the future trend of prices of hides in France is divided. One group holds that the present prices are too high, and, therefore, they must decline. Others, comparing present price levels with the pre-war relation of hide and skin prices to other raw materials, foresee no considerable modification in prices during the next few weeks. Furthermore, they strengthen their argument by drawing attention to the fact that the tanneries have not only been buying from hand to mouth, but have reduced production for several months past. This has resulted in the depletion of the stocks of leather. They point out that this shortage of stock must continue, even if the buyers of leather only cover for immediate requirements for some time to come. Moreover, there is a general activity in the world's hide and skin markets, with prices holding very firm as a rule. (Le Cuir, Paris, April 8.)

Great Britain's Live Stock Slaughter Figures.

The number of cattle slaughtered in Great Britain during the year ending May, 1922, was 2,236,000. In this same period 1,167,000 calves were killed. The slaughter of sheep for 1921 was approximately 12,000,000. It will be noted that the figure for the slaughter of sheep is approximate and for the year 1921. The reason for this is that there are no available statistics for slaughter of sheep, and information on the point is usually obtained by deduction. It is assumed that one-half of the country's sheep live stock is slaughtered annually. In reality much more than one-half is killed, but the shrinkage is reduced by the number of lambs, chiefly ewe lambs, which are allowed to attain maturity. This method of deduction in practice works out to be approximately correct. The stock of sheep in the country in 1921 was 24,273,000. The figures for the sheep census for 1922 are not yet available. (Commercial Attaché Walter S. Tower, London, April 26.)

Additional information regarding hides and leather appears in this issue under the following section:

Tariffs and trade regulations: Reduced export duty in Yugoslavia on hides.

CONSTRUCTION NEWS

[Further information pertaining to the following items may be obtained from the Bureau of Foreign and Domestic Commerce or its district and cooperative offices by referring to the reference numbers given. Where no reference number is given further information is not available.]

Australia.—The date set for the receipt of tenders for the construction of the Sydney Harbor Bridge at Sydney, New South Wales, has been extended to November 30, 1923. (Australian High Commissioner, New York.)

Mexico.—It is reported that the Mexican Congress on April 22, 1923, made an appropriation of 800,000 pesos ($400,000) for the purpose of beginning the work of building a railroad from Mexicali to a port on the Gulf of California—probably the port of San Felipe. The length of this railroad when completed will be about 150 miles. A preliminary survey of the route is now under way. According to present plans, the construction of the railroad is to begin at Mexicali, where it will connect with the lines of the Inter-California Railroad—a branch of the Southern Pacific system. Local officials hope to complete 25 miles of the line before next fall. The work of preparing for the reclaiming of irrigable lands will also be put under way as soon as actual construction is begun on the railway. (Consul H. C. von Struve, Mexicali.)

Brazil.—According to a law approved April 24, 1923, the governor of the State of Pernambuco is authorized to expend the following amounts for public works: Construction of a bridge over the Capibaribe River at Sao Lourenco, 80,000 milreis (about $8,000 at present exchange); construction of municipal jail at Villa Bella, 20,000 milreis; municipal jail at Itambe, 25,000 milreis; to assist the municipality of Garanhuns in constructing an automobile road between Garanhuns and Brejao, 20,000 milreis. (Consul C. R. Cameron, Pernambuco.)

Canada.—The Minister of Public Works of the British Columbia Government, Parliament Buildings, Victoria, British Columbia, Canada, has announced that the Province will expend $2,300,000 on road construction and bridges for the year 1923. The chief items of new work on Vancouver Island will be: Completion of 3 miles of cement concrete paving on the Victoria-Sidney road; construction of the Tofino-Ucluelet road on the west coast of Vancouver Island, $10,000; 2 miles of hard surface at Nanaimo and Fulford Harvor road, $10,000. (Vice Coneul R. M. Newcomb, Victoria, British Columbia.)

France.—The Chamber of Commerce of Havre has recently been authorized by the National Parliament to borrow the sum of 20,000,000 francs for further improvement and extension of the port of Havre. It is understood that this money is to be advanced by and reimbursed to the National Treasury. (Consul Herbert O. Williams, Havre.)

Additional information regarding construction news appears in this issue under the following section:

Latin America: Construction work in Honduras.
Cable review, Far East: New post office building to be constructed at Singapore.

ELECTRICAL EQUIPMENT

R. A. Lundquist, Chief, Electrical Equipment Division

RADIO DEVELOPMENT IN CZECHOSLOVAKIA.

Acting Commercial Attaché H. Lawrence Groves, April 29.

Construction and operation of telephone and telegraph apparatus, including radio materials, were decreed a State monopoly by the Czecho-Slovak Government in the law adopted March 23, 1923. Application for a special decree whereby the Ministry of Posts and Telegraphs would have power to grant concessions or licenses was presented to the Ministry of Council for consideration on April 27.

The manufacture, sale, storage, and importation of radio telephone and telegraph equipment is only permitted under license from the State, the Ministry of Commerce, in cooperation with the Ministry of Posts and Telegraphs, being authorized to grant licenses for this purpose. The Ministry of Posts and Telegraphs also supervises and controls the manufacture, sale, and storage of radio equipment and cooperates with the Ministry of Commerce in the granting of licenses.

Up to the present time only one company (Radioslavia) has obtained a license for the manufacture of radio equipment in Czechoslovakia. It has not yet started production. This company is understood to be affiliated or closely connected with the French company Societe Francaise Radio-electrique. A German company, Gesellschaft fur Drahtlose Telegraphie, System Telefunken, is said to be promoting a company with Czecho-Slovak capital for the purpose of exploiting German wireless patents, but it has not yet been granted the necessary license.

Regulations Regarding Radio Distribution.

The attitude of the Ministry of Posts and Telegraphs toward the granting of licenses to transmit as well as to receive radio messages is said to be favorable in the following instances: Technical high schools, for scientific purposes; industrial establishments which have obtained special licenses from the Ministry of Commerce to manufacture radio equipment; ships and aircraft; electric-power stations, waterworks, and other establishments of public utility, under special conditions; companies which have been authorized by the State to broadcast matter of general interest, such as news statements, exchange reports, agricultural reports, concerts, lectures, etc.

Licenses for the operation of receiving sets only will be granted to institutions, companies, and those regularly taking the reports transmitted either by the

State Telegraph Office or by companies authorized by the State to transmit such messages.

Amateur Sets May Soon Be Sold.

Up to the present time nothing has been accomplished in the way of introducing amateur radio-receiving sets into Czechoslovakia. Under the law above referred to prospective purchasers of such outfits must first obtain a Government license. As yet the Government has not definitely determined its attitude toward the granting of such licenses, but it is probable that in the forthcoming Government decree, already referred to, providing regulations for the control of wireless activities, definite provisions will be made for the granting of licenses for private ownership of radio receiving outfits. It is probable that this regulation will authorize a machine having but one prescribed wave length, rather than the adjustable wave length, so that its use can in a measure be restricted and controlled by the Government.

It is reported that the large German radio manufacturers are forming a combine for the purpose of manufacturing amateur radio sets with the intention also of establishing broadcasting stations. It seems not unlikely, however, that under present conditions the Czecho-Slovak Government would be inclined to look favorably on the granting of a concession for broadcasting and for the sale of small radio outfits in Czechoslovakia to a responsible firm of some other nationality.

[The address of the Czecho-Slovak Ministry of Posts and Telegraphs, together with the details of the radio stations now in operation in Czechoslovakia, may be obtained from the Electrical Equipment Division, Bureau of Foreign and Domestic Commerce, Washington, D. C., or through any of the Bureau's district or cooperative offices, by referring to file No. 9213.]

Electric Drive in Indian Jute and Cotton Mills.

Commenting on the choice between rope or electric drive for British Indian mills, C. B. Chartres, in the Indian and Eastern Engineer, states that for old mills which have grown gradually and have rather scattered premises with two, three, or more engines, driving different sets of shafting in separate buildings, the installation of a central electric-generating station for supplying power to electric motors on the shafts is undoubtedly the best scheme. But for old mills so arranged that a single unit can be installed to replace one or two existing engines, and at the same time provide the little extra power which mill managers seem to always want, a geared-turbine installation will be found much cheaper in first cost, probably more reliable, and more economical than an electric scheme.

In the case of a new mill the capital outlay for an electrical drive will be slightly higher than if a geared turbine were adopted, while the coal used per ton of production will be 10 per cent to 15 per cent higher, so that from an economic point of view the mill owner need only consider electric drive if the new mill is to be the first of a group of mills to be established in fairly close proximity to one another. In this case a central power station would have to be built for large turbo-generator units, but the gain in steam economy of the large sets is offset to some extent by the fact that each mill in the group must have its own boiler plant for process steam, and the extra capital outlay on the large power station will be a heavy liability against the first mill in the group.

Electrical Trade Notes.

Venezuelan Road Considering Electrification.

A detailed study is being made by the La Guaira & Caracas Railroad with a view to the electrification of this line. (Consul Thomas W. Voetter, Caracas, April 28.)

Peruvian Electrical Imports Gain.

Shipments of electrical supplies arriving at Peru reached a total of 622 cases during March—almost double those of the month previous. American manufacturers supplied about half of this quantity, the balance being divided between German and English exporters. (Consul C. E. Guyant, Callao-Lima, April 2.)

Chilean Electrification Progressing.

Electrification of the line between Santiago and Valparaiso is progressing satisfactorily, the first section, extending from Santiago to Til-Til, having already been completed. Test runs have been made over this section with very gratifying results. (Assistant Trade Commissioner W. E. Embry, Santiago, April 16.)

Spanish Electric Railway Activity.

Reports are current that the lines of the Valencia City electric tramway will be extended to the outlying village of Boyona.—In Vigo the press is calling attention to the advantages which would be derived from an electric belt line around the peninsula of Morrazo.—According to the consul at Bilbao the Ferrocarriles Vascongados has decided to electrify its lines. (Consul F. A. Henry, Barcelona, March 27.)

Radio Regulations in Java.

Present regulations at Soerabaya, Java, prohibit the use of radio telephone or telegraph apparatus by private persons, according to Consul Parker W. Buhrman. Exception is made where a special permit from the Governor General has been obtained. The Radio Association of Soerabaya is cooperating with the commercial associations of the islands in an effort to have the regulations modified in such a way that individuals may install radio sets.

Venetian Hydroelectric Loan Floated.

Venetian electric-power companies are planning to float loans through local Italian banks instead of through foreign financial syndicates. It is reported that American capital, which the Italians tried to obtain, was offered at too unfavorable terms to receive the approval of the Italian electric interests. A recent study was made of the plants in the Adriatic group and it is expected that an extensive construction program will commence as soon as the loan is made available. (Consul James B. Young, Venice, April 21.)

Concessions Granted by Greek Government.

Representatives of American interests have been granted options by the Greek Government for a period of 15 months covering various water power, drainage, and irrigation projects, port works, and railway lines, according to a recent report from Consul General W. L. Lowrie, Athens. It is provided that an American syndicate be formed within four months for the development of these projects. A translation of the agreement, which is dated March 31, 1923, is available for loan to firms interested at the Electrical Equipment Division, Department of Commerce, Washington, D. C., or through any of the bureau's district or cooperative offices. Inquirers should refer to file No. 92789.

Cheaper Radio Material for the Netherlands.

Replies by American manufacturers to Dutch firms seeking to import radio material all quote prices too high to permit selling the American product on the Dutch market, according to Consul F. W. Mahin, of Amsterdam. Competition from other countries, especially Germany, is said to make it impossible for dealers in the Netherlands to do business with American firms at the prices quoted. The demand for radiotelephone apparatus in the Netherlands, however, is good.

German Export Taxes Benefit Italian Electrical Industry.

Germany's rigid control over its exports, which has greatly restricted the quantity of electrical materials shipped to the Italian market, is reacting to the benefit of Italian manufacturers of electrical equipment and supplies. Should the Italians be able to improve their technique and the quality of their product efficiently, while the German restrictive measures are in force, it is probable that they can resist any efforts on the part of the German exporters to regain their lost Italian markets. (Commercial Attaché H. C. McLean, Rome, April 24.)

Southern Italy Gets Loan for Hydroelectric Work.

Through the Ministers of Finance and Public Works a loan of 65,000,000 lire (lira=$0.048 present rate of exchange) has been arranged for to promote the Sila hydroelectric development in Apulia and Calabria, together with similar enterprises in southern Italy. The loan is being taken up by the Banco di Napoli, the Banco di Sicilia, and several large insurance companies. The three power companies on whose behalf the loan is effected are the Societa Forze Idrauliche della Sila, the Societa Meridionale di Elettricita, and the Societa Generale Elettrica dell Sicilia. (Commercial Attaché H. C. McLean, Rome, April 3.)

Canary Islands Considering Wireless Telephone Service.

Active discussion has been taking place in the Cabildo Insular de Tenerife of a proposal to establish in the near future wireless-telephone stations at the various islands of the archipelago, reports Vice Consul Raymond Phelan. The present cable service between the islands has been very inefficient of late and this has given rise to the suggestion of using wireless telephony. American manufacturers and exporters of wireless telephone apparatus may obtain the names of the government officials with whom they should communicate in regard to this matter from the Electrical Equipment Division, Department of Commerce, Washington, D. C., or through any of the bureau's district or cooperative offices, by referring to file No. 93188.

Additional information regarding electrical equipment appears in this issue under the following sections:

Cable review, Latin America: Electrical equipment market in Brazil weak.
Latin America: Marconi wireless service opened in Colombia.

FINANCE

Grosvenor M. Jones, Chief, Finance and Investment Division

BANK RETURNS REFLECT TRADE OF UNITED KINGDOM.

Financial Trade Commissioner Leland Rex Robinson.

With the close of March, 1923, two fiscal years elapsed since the monthly banking returns were inaugurated in the United Kingdom under the auspices of the Bankers' Clearing House. By making a series of three-month averages, interesting light can be thrown not only upon the business conditions of the last half year, as compared with corresponding earlier periods, but also upon the entire course of commerce since the "lean" months of 1920–21.

Quarterly averages[1] of banking returns for the five leading banks of the United Kingdom.

Items.	October-December, 1921.	January-March, 1922.	October-December, 1922.	January-March, 1923.
Current deposit and other accounts	£1,648,140,000	£1,629,977,000	£1,537,655,000	£1,495,548,000
Coin, bank, and currency notes, and balances with Bank of England	197,911,000	188,883,000	182,198,000	176,609,000
Money at call and short notice	77,947,000	86,801,000	86,306,000	87,528,000
Investments	282,172,000	317,072,000	332,725,000	310,040,000
Bills discounted	404,515,000	380,857,000	290,920,000	276,286,000
Advances to customers and other accounts	702,729,000	676,769,000	658,484,000	663,323,000
Liabilities of customers for acceptances, indorsements, etc	50,743,000	53,306,000	56,618,000	68,680,000

[1] Compiled from monthly reports of the Bankers' Clearing House.

The preceding table shows the average three-month figures for important balance-sheet items during the last quarter of 1921 and the first quarter of 1922, and for the last quarter of 1922 and the first quarter of 1923:

Curtailed Deposits Attributed to Taxes, Security Purchases, and Deflation.

Deposits continue to shrink, and this shrinkage has been consistent since the last quarter of 1921. In fact, the shrinkage in the two last quarters seems to have been considerably greater than for the equivalent months of 1922 and 1921. This further curtailment of deposits may be accounted for in the following ways:

(1) Heavy tax payments, especially in current dues and arrears on income tax, have necessitated a considerable drawing down of bank balances. All of the £100,000,000 excess of ordinary revenue in the financial year just closed has gone automatically to the reduction of the public debt. The heavy reduction of outstanding Treasury bills accomplished in the last three months is due in part to this favorable position of the Exchequer; and, of course, to the extent that the revenue excess is devoted to retiring Treasury bills held by banks, or repaying Ways and Means advances from the Bank of England, the checking against bank deposits to pay taxes must result in a curtailment of total deposits.

(2) The buoyancy of the gilt-edged security market has been most noticeable of late, and considerable investments are being made in fixed-interest groups by the cautious buyer. The drawing of checks to effect security purchases would not, of course, generally speaking, result in an all-round decrease in commer-

cial bank deposits. However, the continued and increasing sales of Treasury bonds have resulted in this, for, as in (1) above, the proceeds have been used in part to retire Treasury bills held by the banks themselves.

(3) The fall in banking deposits has dragged long after the depression, the high point in deposits being reached in the last quarter of 1921—about a year and a quarter after reaction set in. The accommodation loans subsequently have been for the most part liquidated, following the comparative stabilization of prices and the disposal of surplus stocks, and this contraction of old trade liabilities is still to some extent reflected at a time when, as seen in other balance-sheet items, trade is on the upgrade. In fact, according to Dr. Walter Leaf, chairman of the Westminster Bank, the recent decline in deposits is rather a result of past, than evidence of continuing, deflation.

(4) Furthermore, the general price declines have brought about a natural fall in the average deposit accounts during the last year, if not in the last quarter, while there is little doubt that the rate of turnover is now greater for the majority of active checking accounts.

Decrease in Bills Discounted Due to Liquidation of Finance Bills.

Bills discounted have decreased in the last two quarters, and the fall has been consistent since the last quarter of 1921. If figures were available showing what proportion of this item consists of ordinary commercial bills and what part of Treasury bills, conclusions of a more satisfactory character could be drawn. As it is well known that a large proportion of the holdings of discounted bills consists of the latter, one may quite safely attribute the further recent decline in bills discounted mainly to the liquidation of finance bills rather than trade bills.

Investments Decline—Advances and Acceptances Rise.

Investments registered a further decline during the 1923 quarter. This item with the preceding one balances, in the main, on the assets side, the decline in deposits on the liabilities side.

Advances and acceptances continue to rise in an encouraging manner. These two items constitute an unmistakable gauge of trade movements, the former primarily for domestic, and the latter for international commerce. The acceptances, indorsements, etc., have been increasing fairly consistently since the third quarter of 1921, and the progress is much accelerated of late. Advances were declining in the corresponding quarters of 1921 and 1922, but have recently been rising.

These movements are most significant, and it is to be expected that the item "bills discounted" will begin to rise within a few months if the figures under these headings continue to move on an upward path.

Sweden a Possible Market for American Securities.

Chargé d'Affaires Hallett Johnson, Stockholm, April 27.

On account of post-war conditions Swedish industrial securities have paid either no dividends or much lower ones than before the war. This situation has undermined public confidence in Swedish securities and, in spite of the fact that they are now selling at low prices, there is little market for them. The fact remains, however, that in spite of "hard times" there is sufficient money in Sweden for investing purposes. During the last year many municipal loans have been issued and promptly taken up at less than a 5 per cent basis. The Svenska Dagbladet of April 22 states: "A comparison of this month with April of 1922 shows a decrease in the profits of industry loans from 5.82 per cent to 5.53 per cent and for all loans from 5.03 per cent to 4.98 per cent."

The Swedish income-tax law does not contain any provision to the effect that Swedish holders of foreign bonds and securities have to pay a larger tax for such securities than they would have to pay for Swedish bonds. It would seem, therefore, that if some reputable American bond house should open an office in Stockholm and should organize a brisk advertising campaign it would be able to make a good sale of the best-known American securities. Such an advertising campaign could point out that certain of our standard securities pay 6 per cent interest, and that no American income tax would be payable if such interest did not exceed $1,000 for an unmarried man and $2,000 for a married man. Thus the Swedish investor could be shown a safe manner of increasing by perhaps 1 per cent the interest on part of his principal. The average turnover on the Swedish bond market here amounts to 200,000 crowns (about $53,500) a day.

New Borrowing by the Spanish Treasury.

Consul Frank Anderson Henry, Barcelona.

By a Royal decree of the Ministerio de Hacienda, dated April 14, 1923, the Spanish Government announced the issue on May 4 of 500,000,000 pesetas of bearer treasury obligations, in denominations of from 500 to 5,000 pesetas each (1 peseta=$0.193 at normal and $0.1523 at present exchange). These will bear interest at 4½ per cent annually for a period of six months and may be renewed for a like additional period. They will be free from all taxation.

The announcement of this issue, which had been expected for some time, was made necessary by the reduced state of the Treasury balance and by the 215,485,000 pesetas in short-time obligations, due on May 4.

Proposed Loan for the City of Belgrade.

Minister H. Percival Dodge, Belgrade, Yugoslavia, April 17.

The city of Belgrade has about concluded negotiations with an English syndicate for a loan of £330,000, to be secured by all of the property of the city and guaranteed by the Government. The loan is to be at the rate of 8½ per cent, payable in 40 years, and is to be put out at about 73, or to yield approximately 11 per cent. Amortization will commence at the end of the fifth year. The Government has the privilege of paying off the loan at par at the end of 10 years. The funds secured from this loan are to be used to construct water-supply mains, an electric-power plant, and a drainage system, and also for paving and repairs on public buildings.

Additional information regarding finance appears in this issue under the following sections:

Cable review, Latin America:
Increase in Government and railway revenues in Argentina.
Loans floated in Peru.
Mexican bank resumes payments.
Increase in prices of nitrate and other Chilean shares of stocks.
Latin America:
Financial obligations being met by Honduras.
Successful year for Argentine national mortgage bank.
Far East: Consumption of gold in India.

AGRICULTURAL IMPLEMENTS

George B. Bell, Chief, Agricultural Implements Division

IMPLEMENT EXHIBITS AT THE LEIPZIG SPRING FAIR.

Commercial Attaché C. E. Herring, Berlin, Germany, April 21.

The variety of implements displayed at the Leipzig Spring Fair (March 4 to 10, 1923) was limited. The principal exhibitors were Deutsche Werke and Krupp. Single-bottom plows and a few chilled and steel plow bottoms were shown. Two 2-horse mowers, displayed by Krupp, and two by Deutsche Werke, were the most conspicuous implements of this type. The only thresher that attracted attention was made by the Deutsche Werke. A drill seeder displayed by Krupp could not in any way compare with an average American seeder.

A few Brabant plows were shown, but there was not the variety observable even in the case of the fairs conducted in France. Stump pullers, stone burr mills, potato cutters, hand feed and ensilage cutters, cider mills, and cream separators filled out the assortment. Six sizes of cream separators were shown by Krupp, varying in capacity from 30 liters to 450 liters per hour (1 liter=1.0567 quarts), with and without stands. The prices as quoted for Germany for hand-driven separators ran from 224,000 paper marks for the 30-liter size to 1,300,000 marks for the 450-liter size, which, from the standpoint of the prevailing exchange (about 20,000 marks to the dollar), appeared to be quite low priced. Quotations for export, however, probably would be higher. Few sales were made and only in small lots.

The Standard Cream Separator, made by the Standard Separator G. m. b. H., Werl I. Westfal, was quoted at 320,000 marks for Germany for the 40-liter size. The same size, made by Krupp, was quoted at 296,000 marks. Although of good appearance, these separators did not seem to be as carefully designed as those of American and Swedish make. Danish, Dutch, and Czecho-Slovak buyers were interested in the exhibits, but there was no active buying noted.

New Cultivating Machine Exhibited.

Some attention was attracted by a combined clod breaker, soil roller, and packer, with connected disk wheels in two sections of six disks each and one section of five disks, somewhat along the lines of a well-known American cultivator. A new feature is an arrangement for weighting the machine. Instead of requiring additional weights, the desired result is attained by shifting the driver's seat along a lever arm toward or away from the axis of the runners. The seat arm is normally placed at right angles with the roller axis. For ordinary rolling and packing of the soil, hollow cast-iron cylinders are used in place of the roller disk sections, but owing to the weighting device, water need not be used for adding to the weight. However, while in the case of the American models the driver's seat is placed on springs or other shock-absorbing devices, this new model in its very nature exposes the driver to jolting that increases as he shifts his seat farther outward from the roller axis. The frame of the machine is made of wood and is hung on two wooden wheels. The maximum weighting attainable with this arrangement is about 1,000 kilos. The machine was quoted for domestic sales at 1,070,000 paper marks (about $53 at the time). The idea of breaking up the clod and packing the soil at the same time seems to be quite new in Germany, and consequently considerable interest was attracted by the machine.

IMPROVEMENT IN CZECHO-SLOVAK IMPLEMENT INDUSTRY.

Trade Commissioner H. Lawrence Groves, Prague.

Exports of implements from Czechoslovakia in the latter part of 1922 were negligible because of the inability of the domestic manufacturers of farm machinery to compete with German, Swedish, French, and other European manufacturers. Competitive conditions are now becoming somewhat more favorable, owing to the reduction of production costs and to advancing costs in foreign markets, and the local manufacturers are now beginning to feel that they can export their products to various markets such as France, Italy, Spain, as well as the Balkan States and South America.

The Czecho-Slovak Association of Implement Manufacturers has recently sent representatives to Argentina and Brazil to study the possibilities of exporting to those markets, and the Government is active in negotiating commercial treaties with the principal European countries and expects through these treaties to gain some advantage for the export of agricultural implements as well as other products. In 1922 negotiations were conducted with representatives of the Russian Soviet Government which aroused hopes of marketing large quantities of implements in Russia, but the results of these negotiations have been negligible, so far as actual business is concerned.

Until April 1 the Czecho-Slovak iron producers granted the agricultural-machinery manufacturers the equivalent of a reduction of 40 crowns per hundred kilos on bar iron and 19 crowns per hundred kilos on raw iron (1 crown=$0.02988). It is now reported that the iron producers have withdrawn this reduction because of the increased demand and higher prices for iron. The implement manufacturers have complained against this action, and the Government on their behalf is threatening to place iron subject to export licenses in case the action of the iron producers is not reconsidered.

Czechoslovakia is still a closed market for American implements because of the refusal of the Government to grant import licenses, and on account of the high customs tariffs on agricultural machinery. At present there does not appear to be any prospect of a change in this situation.

Additional information regarding agricultural implements appears in this issue under the following sections:

Cable review, Latin America:
Brazilian market for agricultural implements weak.
Active market in Argentina for agricultural implements.

SHOES AND LEATHER MANUFACTURES

A. B. Butman, Chief, Boot and Shoe Division

UNITED STATES EXPORTS OF BOOTS AND SHOES INCREASING.

Exports of leather boots and shoes from the United States during April totaled 5,210,785 pairs, and exceeded similar exports for any preceding month of the year. As compared with statistics for April, 1922, an increase of 100.2 per cent is shown in shipments of men's shoes; 16.9 per cent in women's; and 105.9 per cent in children's. In April encouraging market conditions for men's shoes were noted in the United Kingdom, Canada, Dominican Republic, Peru, Philippine Islands, and Cuba; for women's shoes, the United Kingdom, Panama, Mexico, Newfoundland, and Labrador, Dominican Republic, British South Africa, and Cuba; and for children's shoes, in Panama, Mexico, Dominican Republic, and Cuba.

The following table shows the principal countries of destination of the leather boots and shoes exported by the United States during April, 1922 and 1923:

United States exports of leather boots and shoes.

Countries of destination.	April—		Countries of destination.	April—	
	1922	1923		1922	1923
MEN'S AND BOYS'.	*Pairs.*	*Pairs.*	WOMEN'S—contd.	*Pairs.*	*Pairs.*
France	464	2,036	Mexico	14,700	17,720
United Kingdom	1,772	8,335	Newfoundland and Labrador	8,106	12,100
Canada	5,320	8,777	Jamaica	13,526	6,435
Honduras	5,818	2,388	Cuba	78,812	96,292
Panama	6,914	4,713	Dominican Republic	9,182	13,747
Mexico	30,929	27,876	Other West Indies	7,613	5,999
Jamaica	3,998	2,900	British South Africa	1,146	4,630
Cuba	59,941	176,988	Other countries	7,704	6,499
Dominican Republic	6,257	7,668			
Peru	24	779	Total	209,307	244,670
Philippine Islands	443	2,489			
Other countries	22,679	44,464	CHILDREN'S.		
Total	144,559	289,413	Europe	936	2,438
			Panama	2,047	3,934
WOMEN'S.			Mexico	2,982	3,464
Denmark	5,576	3,356	Newfoundland and Labrador	5,495	4,568
France	612	1,890	Cuba	80,899	189,586
United Kingdom	8,647	22,328	Dominican Republic	1,948	9,538
Canada	44,536	38,708	Other countries	14,737	11,023
Panama	4,691	7,160			
Other Central America	4,456	7,746	Total	109,044	224,551

It is also noted that the shipments of slippers to foreign countries in April, 1923, amounted to 17,618 pairs, as compared with 6,622 pairs exported April of 1922. March, however, with exportation of 20,412 pairs, attained the volume peak thus far in 1923.

ENCOURAGING TRADE IN MANUFACTURED LEATHER GOODS.

During April, 1923, the United States exported 109,179 pounds of harness and saddlery, valued at $52,573, as compared with 40,396 pounds, valued at $17,944, during April, 1922.

Shipments of leather gloves from the United States in April, 1923, amounted to 2,049 dozen pairs, as against 505 dozen pairs of April, last year.

It is interesting to note that 55,003 pocketbooks were shipped abroad during April of this year, or approximately 11,000 more than the foreign countries required during April, 1922.

There were 4,914 pairs of athletic (leather) and similar sport shoes, valued at $9,085, exported by the United States during April of 1923, and 9,714 leather bags, valued at $21,946.

Increase in Leather Belting Exports.

The volume of the United States exports of leather belting in April, 1923, reached 98,501 pounds, which was more than one and one-half times greater than the quantity exported in January, and exceeded that of April, 1922, by 12,292 pounds. As compared with the corresponding month of 1922, it is noted that in April, 1923, shipments to Mexico doubled; those to British India increased to 28,240 pounds from 16,507; and the South American consignments also show a large increase. The United Kingdom, China, and Japan, however, received smaller quantities than during April, 1922.

The following table gives the principal countries of destination and the number of pounds of leather belting exported by the United States to these countries during April, 1922 and 1923:

United States exports of leather belting.

Countries of destination.	April—		Countries of destination.	April—	
	1922	1923		1922	1923
	Pounds.	*Pounds.*		*Pounds.*	*Pounds.*
United Kingdom	10,234	4,502	China	16,284	8,383
Canada	6,194	6,313	Japan	4,520	1,328
Mexico	7,026	14,681	Philippine Islands	3,111	286
Cuba	10,479	9,215	Other countries	6,370	16,422
South America	5,484	9,171			
British India	16,507	28,240	Total	86,209	98,501

Additional information regarding shoes and leather manufactures appears in this issue under the following section:

Tariffs and trade regulations: New duties on shoes in South Africa.

COMMERCIAL LAW

A. J. Wolfe, Chief, Division of Commercial Laws

TAXATION OF FOREIGNERS DOING BUSINESS IN HAITI.

Consul Damon C. Woods, Cape Haitien.

All citizens or subjects of foreign countries who pursue industrial, mercantile, or professional vocations in Haiti must pay annual license fees to the commune in which they are located and to the National Government. The law prescribing the State license taxes was published in the official Moniteur of August 11, 1917, and has been in effect since that date. Its application is intrusted to the minister of finance, who is assisted by the local administrateurs de finance. The amount of the tax in each instance is computed by dividing the patente, or communal license fee, by four gold. This means that the patente, expressed in gourdes (5 to $1) is divided by four and the quotient taken as American gold dollars. The State fee is therefore equivalent to five-fourths of the communal fee. Both may vary in the different communes.

According to the law cited, the tax is levied upon each establishment in which there is conducted a separate commercial enterprise. Thus, for example, one owning a general importing house and an adjoining garage must pay two sets of taxes. It is forbidden to conduct in the same establishment two or more industries or professions subject to different classifications. In addition to the principal license taxes assessed, each foreign bookkeeper or clerk must pay substantial annual fees to State and commune. Each holder of a power of attorney from a foreign concern must pay a tax equivalent to that paid by a bookkeeper.

Sums Payable Annually by Foreigners.

The sums annually payable by foreigners as patentes and droits de license in the commune of Cape Haitien are given in the following table, the amounts being expressed in American currency:

Annual taxes paid by foreigners in Haiti.

Items.	Patente, payable to commune.	Revenue stamp.	Droit de license, payable to administrateur de finance.
Ordinary merchant's license fee (payable also by Haitians)	$9.00	$0.40	.....
License to engage in business or profession	50.00	2.00	$62.50
Steamship agency	60.00	2.00	75.00
Additional tax payable by manufacturers of:			
Liquors	3.00	.07	3.75
Bread	12.00	.27	15.00
Carbonated beverages	10.00	.27	12.50
Ice	60.00	2.00	75.00
Amount payable by bookkeeper or holder of power of attorney	16.00	.27	20.00
Annual fee of clerk	8.00	.27	10.00

With the one exception noted, that of ordinary merchant's license fee, no license taxes are assessed upon Haitians engaged in commerce or industry. The license taxes assessed by the State must be satisfied between October 1 and 20 of each year, under a penalty of five times the tax due. A second offense will cause the penalty to be ten times the assessed tax and will involve the closing of the delinquent's place of business.

Commercial-Income or Net-Profits Tax Law.

The commercial-income or net-profits tax law, now applied in Haiti, was enacted originally on August 27, 1913, but was not put into effect until October, 1921. According to the law as now enforced, each merchant must annually submit his balance sheet to the Ministry of Finances and must pay a tax upon the net profits shown for the preceding year at the rate of 2 per cent if a Haitian and 4 per cent if a foreigner. If, for any reason, the merchant prefers not to submit this statement he may satisfy his obligation to the State by paying 4 per cent of five times the annual rental of his business premises, or 2 per cent of such amount if he is a citizen. It is said that the majority of merchants prefer the latter method of payment.

As regards foreign corporations and foreign unincorporated commercial societies carrying on mercantile or industrial enterprises in Haiti, the income tax is based on the net profits of the establishments, branches, and agencies situated in the Haitian Republic, without deduction of interest and dividends. The balance sheet for the preceding year should be deposited at the Ministry of Finance within 60 days following the close of the fiscal year, or within 30 days after its approval by the general assembly of the stockholders. The tax due should be paid within 30 days following the meeting of the stockholders at which the interest and dividends are fixed.

Latvian Law Regarding the Settlement of Old Debts.

Trade Commissioner Carl J. Mayer, Riga, April 28.

According to the Latvian law of March 18, 1923, debts concluded in Russian or German currency, and which must by law or by agreement be fulfilled in Latvia, are to be paid in Latvian currency on the following basis: If the contract was made before January 1, 1918, they must be paid at the rate of 1.5 Russian rubles equal 1.5 German or Ost marks and 0.02 lat; if the contract was made after January 1, 1918, they shall be paid at the rate of 2 Russian rubles equal 2 German or Ost marks and 0.02 lat. These regulations do not apply to debts which already have been paid.

Settlement of Debts Contracted Before March 18, 1920.

Contracts which were entered into before the enforcement of the law, and which provide for the conclusion of a formal contract expressed in terms of foreign currency, are not binding, with the exception of such agreements as already have been actually completely fulfilled by both sides and the cases mentioned

in paragraph 2 of the law. This paragraph provides that old contracts in foreign currency must be fulfilled in the currency foreseen therein, if they refer to transactions concerning foreign export and import, operations of credit institutions with concerns abroad, money-changing transactions, or those which must be fulfilled abroad. If the contract was made after January 1, 1918, in Russian currency, the calculation and settlement are at the rate of 2 Russian rubles equal 0.02 lat.

In the course of two years after March 18, 1923, the debtor may settle fully or in part all monetary demands arising up to March 18, 1920, including hypothecary demands, but excluding periodical allowances and life rents, as well as rental and lease demands, according to the term fixed in the law and independent of the notice of the debt. If, however, the creditor refuses to accept payment, or if his address is not known to the debtor, or his place of residence not obtainable, or if the creditor is unable to issue to the debtor the respective debt documents, the debtor is entitled to settle his debt, with due consideration of the circumstances, in the manner provided for in article 2047 of the civil process law or in article 2083 of the same law, and in the following articles, whereby the publication term stipulated in article 2061 of the same law is of one month's duration.

All papers of value as obligations, mortgage documents, partnerships, and share certificates issued in Latvia must be redrafted in the manner stipulated by the Minister of Finance and in the time and in Latvian currency as determined by the minister. All of these papers of value must be printed and prepared in the Latvian Government Printing Office. This law, effective March 18, 1923, cancels all preceding laws in this connection.

Laws Affecting Foreign Trading in Northern Territory of Australia.

Vice Consul Ray Fox, Melbourne, March 19.

The laws of the Commonwealth of Australia relating to the registration of companies in the Northern Territory have now been issued in the form of an ordinance (No. 1 of 1923) and published in the Commonwealth of Australia Gazette of February 15, 1923 (No. 11). The ordinance, which is known as the Registration of Firms Ordinance, 1923, defines as a "foreign firm" any firm registered in any country not a part of the British Empire and states that "registration," as used in its provisions, includes the filing or lodging of any document, or the taking of any step, which is required to be filed, lodged, or taken before a firm can trade or carry on business in the Territory. The Registration of Firms Act, 1899, of the State of South Australia still applies, subject, however, to the new ordinance.

Scetions 5, 6, and 7 of the ordinance of 1923 relate to the registration of foreign firms. These provide in substance that any person shall be guilty of an offense, subject to fine or imprisonment, who, without the consent in writing of the administrator, attempts to register any firm, or to name or change the name or constitution of any firm, any of the partners or members of which are not natural-born British subjects; or to register any foreign firm, or any firm, any of the capital of which has been suscribed by or on behalf of persons ordinarily residing or carrying on business outside of the British Empire; or any firm whose principal object is the carrying on of manufacturing, mining, or other industrial operations outside the Commonwealth or any territory of or under the control of the Commonwealth.

A penalty is also provided for any person or firm that, without the required written permission, transfers or disposes of the assets (other than stock in trade) of any firm registered in the Territory to any person or body of persons ordinarily residing or carrying on business outside of the British Empire.

The administrator has the absolute right to use his discretion in refusing or consenting to any application made under this ordinance, and if he grant such consent he may attach whatever conditions he may think fit.

Where any business name under which the business of a firm or individual is carried on contains the word "British" or any other word which, in the opinion of the administrator is calculated to lead to the belief that the business is under the ownership or control of British subjects, and the administrator is satisfied that the nationality of the persons by whom the business is wholly or mainly owned or controlled is at any time such that the name is misleading, the administrator shall refuse to consent to the registration of such business name or, as the case may be, cause such business name to be removed from the register, but any person aggrieved by a decision of the administrator under this provision may appeal to the minister, whose decision shall be final.

[A complete text of the ordinance is on file in Division of Commercial Laws, Washington, D. C., and may be had upon application by referring to file No. 92426.]

Increase in Certain Peruvian Taxes.

Acting Commercial Attaché W. E. Dunn, Lima, April 28.

The recent session of the Peruvian Congress passed a law, effective April 2, increasing the taxes known as "impuesto de capital movible" and "impuesto de patentes." Article 1 of the new act provides that the tax levied on income from movable capital, as determined by the laws of May 20, 1879, and November 15, 1888, is increased to 6 per cent. Article 2 states that in like manner the patente tax in the Provinces of Lima and Callao, formerly 5 per cent, is increased to 7 per cent.

The term "capital movible" is applied to flotations of bonds and similar financial operations. When such an issue is made, the Government charges 6 per cent on the amount of capital involved in the transaction. The patente tax is a profits tax levied on the business done by business establishments of all kinds, professions, etc. Each firm or individual is assessed according to the estimated profits of the business each year. In making the estimation the Government usually accepts the statement of the firm, provided this statement is not obviously false.

Additional information regarding commercial laws appears in this issue under the following section:

Cable review, Latin America: Packers' control act and municipal packing-house bill passed the Chamber of Deputies in Argentina.

TRANSPORTATION

E. S. Gregg, Chief, Transportation Division

SHIPPING.

VOLUME OF FOREIGN TRADE THROUGH COASTAL CUSTOMS DISTRICT.

F. E. Benjamin, Transportation Division.

[The volume of oversea commerce of the United States by principal foreign-trade regions was discussed in COMMERCE REPORTS of May 14 (p. 456). The following article presents a brief analysis of our import and export traffic for each of the coastal customs districts for the calendar years 1920 and 1921.]

The outstanding changes in the foreign trade of the various customs districts in 1921, as compared with 1920, include the shift in the relative rank of several of the Atlantic coast districts and the increase, both absolute and relative, in the commerce handled by the three Gulf districts, New Orleans, Galveston, and Sabine. The sharp falling off in coal exports mainly accounts for the decline in the trade of the Atlantic districts in question, and the increase in miscellaneous exports at New Orleans and Galveston and in oil imports at Sabine accounts for the growth in the total commerce of these districts from 17,295,000 long tons in 1920 to 20,552,000 tons in 1921.

Statistics of Import and Export, 1920 and 1921.

A table showing the volume of the imports and exports at each of the 21 coastal districts in 1920 and 1921 and their rank in each of the two years is given below.[1]

Foreign trade of United States through customs districts during 1921, compared with 1920.

1921.

Customs districts.	Imports.	Exports.	Total.	Rank.
	Long tons.	*Long tons.*	*Long tons.*	
New York	8,989,000	7,592,000	16,581,000	1
New Orleans	4,493,000	4,771,000	9,264,000	2
Virginia	237,000	5,901,000	6,138,000	3
Galveston	2,280,000	3,848,000	6,128,000	4
Maryland	2,425,000	3,303,000	5,728,000	5
Philadelphia	2,870,000	2,406,000	5,276,000	6
Sabine	2,876,000	2,284,000	5,160,000	7
Massachusetts	2,441,000	258,000	2,699,000	8
Florida	590,000	1,262,000	1,852,000	9
San Francisco	600,000	1,228,000	1,828,000	10
Washington	875,000	935,000	1,810,000	11
Georgia	211,000	1,100,000	1,311,000	12
Maine and New Hampshire	913,000	95,000	1,008,000	13
Oregon	33,000	914,000	947,000	14
Rhode Island	775,000		775,000	15
Mobile	219,000	477,000	696,000	16
South Carolina	335,000	358,000	693,000	17
Los Angeles	198,000	302,000	500,000	18
North Carolina	52,000	23,000	75,000	19
San Diego	23,000	24,000	47,000	20
Connecticut	19,000	17,000	36,000	21
Total	31,454,000	37,098,000	68,552,000	

[1] The figures here presented differ from those in the previous article by the inclusion of statistics of our water-borne trade with Canada. They also differ from the statistics compiled by the Shipping Board and previously published in COMMERCE REPORTS. The latter credited outgoing cargoes to the last port of call and incoming cargoes to the first port of entry of the carrying ship, irrespective of the quantity of goods loaded or unloaded, while the figures in this article show the volume of imports and exports actually entered and cleared through the specified customs districts; in addition, Shipping Board figures are by individual port and on the fiscal year basis, while these are for the calendar year and are by customs districts, which usually include several ports. These differences in basis of compilation make a direct comparison of the two sets of data impossible, and account for any apparent conflicts that may occur.

Foreign trade of United States through customs districts during 1921, compared with 1920—Continued.

1920.

Customs districts.	Imports.	Exports.	Total.	Rank.
New York	9,955,000	10,527,000	20,482,000	1
New Orleans	4,166,000	3,905,000	8,071,000	5
Virginia	310,000	11,766,000	12,076,000	2
Galveston	2,495,000	2,404,000	4,899,000	6
Maryland	3,555,000	8,376,000	11,931,000	3
Philadelphia	3,167,000	4,937,000	8,104,000	4
Sabine	1,787,000	2,538,000	4,325,000	7
Massachusetts	1,525,000	422,000	1,947,000	12
Florida	934,000	1,987,000	2,921,000	8
San Francisco	909,000	1,906,000	2,815,000	9
Washington	993,000	1,179,000	2,172,000	10
Georgia	643,000	1,425,000	2,068,000	11
Maine and New Hampshire	1,128,000	192,000	1,320,000	13
Oregon	36,000	749,000	785,000	16
Rhode Island	643,000		643,000	17
Mobile	319,000	748,000	1,067,000	15
South Carolina	548,000	677,000	1,225,000	14
Los Angeles	97,000	370,000	467,000	18
North Carolina	255,000	26,000	281,000	19
San Diego	18,000	33,000	51,000	20
Connecticut	19,000	19,000	38,000	21
Total	33,502,000	54,186,000	87,688,000	

Among the eight leading districts, Galveston, New Orleans, and Sabine, on the Gulf, and Massachusetts showed increases in 1921.

Shift in Rank of Principal Districts.

The New York customs district, standing first in both years, lost considerable of its lead in 1921, although its foreign commerce in the latter year was 24 per cent of the total water-borne trade and practically 80 per cent greater than that of New Orleans, which ranked second in 1921. The decline in New York's foreign trade is accounted for partly by a decrease in exports—of coal, by 270,000 long tons; of illuminating oil, by 324,000 tons; of rye, by 430,000 tons; and of hydraulic cement, by 295,000 tons.

New Orleans rose from fifth place in 1920 to second place in 1921, owing largely to an increase of 860,000 long tons in its exports, as well as to a decrease in coal exports from the ports which outranked it in the preceding year. Its commerce constituted 13 per cent of the total for the districts enumerated. The principal increases in outgoing cargo tonnages from this district were in gas and fuel oil and in corn, amounting to 300,000 and 318,000 tons, respectively. Naphthas, crude mineral oil, and rice also helped to increase the volume of New Orleans exports. The trade of New Orleans is less fluctuating in volume than that of some of the other districts which include large coal-exporting ports or which are dependent on two or three commodities for the bulk of their commerce.

Virginia Drops and Galveston Rises in 1921.

Virginia moved from second to third place among the districts as a result of the decline in coal exports from the United States in 1921. In the district of Virginia alone this decline amounted to 5,300,000 long tons, and is accounted for chiefly by the settlement of England's mine labor troubles. Because of heavy coal exports, the trade of Virginia is decidedly unbalanced, imports being relatively unimportant in volume. In 1921 the Virginia customs district ranked fifteenth among those specified on the basis of import volume.

Galveston, which was sixth in 1920, rose to fourth place among the coastal customs districts in 1921, handling 8.9 per cent of total water-borne foreign trade of the United States, or practically as much as Virginia. Imports into Galveston remained fairly steady, but exports increased by almost 1,500,000 tons. Wheat shipments, mainly to Europe, accounted for most of this increase, but shipments of cotton, cottonseed cake, corn, rye, and sulphur also contributed to the greater total of Galveston's trade in 1921.

Philadelphia and Maryland Lost Through Coal Exports.

The tonnage passing through the Philadelphia district declined over 2,800,000 long tons, most of this resulting from a drop in exports. Coal exports, constituting almost half of the outbound tonnage in 1920 and only one fourth in 1921, declined 1,800,000 long tons; lubricating oils, 208,000 tons; and illuminating oil, 186,000 tons.

To the 50 per cent decline which occurred in the foreign trade of Maryland in 1921, coal contributed approximately 4,360,000 long tons, corn 470,000 tons, wheat 223,000 tons, and rye 185,000 tons. Like the falling off in Virginia's foreign trade, this resulted largely from the fact that coal is so important a part of Baltimore's commerce. The decline of approximately 1,000,000 long tons in imports into Maryland in 1921 is accounted for in part by a decrease of 591,000 tons in iron ore imports, mainly from Cuba, and decreases of smaller amounts in imports of crude mineral oil, manganese ore, soda nitrate, and copper ore.

Sabine and Massachusetts Increased Import Trade.

Sabine, ranking close to Maryland, showed an increase in volume of foreign trade in 1921. Receipts of mineral oil from Mexico practically doubled and constituted a large factor in Sabine's commerce.

The customs district of Massachusetts, whose foreign trade likewise increased in 1921 over 1920, has a much greater volume of imports than exports. The growth in incoming tonnage reflects a general increase in receipts for most of the commodities imported through this port, but particularly for mineral oil, bananas, cane sugar, burlap, and jute.

Other Districts—Florida and Pacific Coast.

The combined foreign trade of the 13 remaining customs districts constituted less than 20 per cent of the total in both 1920 and 1921, although seven of them in 1920 and five of them in 1921 had a total volume of foreign trade of more than 1,000,000 long tons. Florida, ranking next to Massachusetts in 1921, is more important in exports than in imports. Large amounts of land pebble, high-grade rock, and lumber are shipped from this district to foreign regions. Crude mineral oil constitutes the chief import into Florida, receipts in 1921 amounting to 475,000 long tons.

The Pacific coast districts, San Francisco, Washington, Oregon, Los Angeles, and San Diego, together handled 6,290,000 tons of exports and imports in 1920 and 5,535,000 tons in 1921. San Francisco's foreign trade was the largest among these districts, although the volume of imports into Washington was greater in both years than into San Francisco. In 1921 San Francisco exported 346,000 tons of barley, 539,000 tons of mineral oils, and 39,000 tons of rice, and imported 83,000 tons of crude mineral oil, 77,000 tons of bituminous coal, 59,000 tons of coffee, 58,000 tons of copra, and 39,000 tons of beans.

The largest single item in exports from Washington in 1921 was fir boards, shipments of which amounted to 344,000 long tons. Wheat and wheat flour exports totaled 259,000 tons, and cotton 27,000 tons, in the same year. Imports into Washington in 1921 included 310,000 tons of coal, 128,000 tons of logs and round timbers, 106,000 tons of copper concentrates, and 79,000 tons of copper ore.

The principal exports from Oregon are wheat and wheat flour and lumber products. The former, in 1921, amounted to 633,000 long tons and the latter to 252,000 tons. The volume of imports is relatively unimportant.

Exports from Los Angeles are mainly petroleum products; the increase in imports by 100 per cent in 1921 was almost entirely the result of greater receipts of crude mineral oil.

San Diego became a separate customs district in March, 1920. The volume of its trade is still small, although it exceeded that of Connecticut in both 1920 and 1921.

Rhode Island, Mobile, and South Carolina.

Rhode Island's foreign trade consisted entirely of imports in both years, practically all of which was crude mineral oil, with smaller amounts of benzine and other refined mineral oils.

The foreign trade of Mobile, including considerable quantities of lumber and steel exports, declined in 1921 about one-third below the 1920 level. Mobile's principal imports are bananas, molasses, manganese ore, asphalt, and clay; bananas constituted practically 35 per cent of the district's import volume in 1921.

Coal is the chief export, and mineral oil the chief import, of the South Carolina customs district. In 1921 bituminous coal exports amounted to 280,000 long tons, and imports of crude mineral oil to 268,000 tons. A decline in total trade of 43 per cent was recorded.

North Carolina's only export in 1921 consisted of 23,000 tons of cotton. There was imported into this district 39,000 tons of nitrate of soda.

C. I. F. Shipments to Chile.

Assistant Trade Commissioner W. E. Embry, Santiago, April 14.

The standard shipping terms adopted March 28 by the International Chamber of Commerce at Valparaiso make no mention, in the case of c. i. f. quotations, of the inclusion of consular charges. This is a subject which has given rise to no little controversy in Chile, owing to the fact that these charges are rather heavy; the consular fee for an invoice value up to $200 is $5, while invoice values in excess of this amount must pay at the rate of 1¼ per cent. It would therefore seem advisable for exporters to quote prices "c. i. f. (port), consular fees paid," or "c. i. f. (port), consular fees for account of consignee."

[A copy of the shipping terms in question (in Spanish) may be borrowed from the Transportation Division by interested persons.]

Port and Shipping Notes.

South African Coal for Germany.

Certain German steamship companies engaged in trade with South Africa have decided to employ several of their vessels in carrying coal from Port Natal (Durban) to Hamburg, according to Industrie und Handels Zeitung of April 6. The first of these shipments was due to arrive at Hamburg the middle of April. (Consul E. Verne Richardson, Berlin, April 9.)

Repair Work in Halifax Shipyards.

With ships coming into Halifax almost daily for repair work, the Halifax shipyards are enjoying a season of increased activity. On a recent date work was under way on nine steamers at the Halifax side of the harbor and six more were in the cradles of the company's plant on the Dartmouth side. Employees in the two plants number 250 at present. (Consul General Edwin N. Gunsaulus, Halifax, May 9.)

Failure of Mocha Light.

The Mocha Light on the Arabian coast of the Red Sea has ceased to function, according to an American yacht which arrived in Port Said March 8. The light, which, according to the charts is about 40 miles northeast of Perim Island on the Arabian coast and is supposed to be visible for 12 miles, has been extinguished for some time. (Consul Coert duBois, Port Said, Egypt.)

New Light on Bahaman Coast.

Announcement is made of the establishment of a light at the Bluff, North Bimini, Bahamas, in approximately latitude 25° 43′ 30″ N., longitude 79° 19′ 30″ W. The light is white, is a fixed one, and is a masthead lamp on a skeleton wooden tower painted white. The height above sea level is about 60 feet, and the light should be visible for 10 miles in clear weather. (Consul Lorin A. Lathrop, Nassau, April 11.)

Spanish Service to South American West Coast.

The Compañia Trasatlantica announces the extension of its service, hitherto to Colon and Caribbean ports only, through the Panama Canal and as far south as Valparaiso. Stops will be made at Guayaquil, Callao, Mollendo, Iquique, and Antofagasta. The only change in the return route is that ships will not touch at Habana, but after calling at Porto Rico will return to their home ports via the Canary Islands. The first sailings were scheduled from Barcelona for April 10 and from Cadiz for April 15. (Vice Consul Roy W. Baker, Barcelona.)

Enlargement of Norwegian Shipyard's Floating Dock.

The Porsgrunds Mekaniske Verksted at Porsgrund, Norway, has commenced work for the enlargement of its floating dock from a lifting capacity of 3,500 to 4,500 tons. The work will be pushed as workmen are available, and it is expected that work will be completed by the end of 1923. The present dock will still be used, the prolongation being attached to the original dock when completed. (Assistant Trade Commissioner H. Sorensen, Copenhagen, April 19.)

New Service Between Bremen and Goole.

A regular weekly freight service between Bremen and Goole, England, by the Argo Steamship Co. of Bremen, was scheduled to commence May 1. Two steamers, the *Ibis* and the *Grandon*, will leave Bremen every Friday and will sail from Goole every Wednesday. This new service is an augmentation of an established service by the same company between Bremen and Humber River ports. (Vice Consul Albert W. Scott, Hull, England, April 23.)

Bergen Steamship Co. Buys New Vessels.

A motor ship of 6,500 tons and a steamship of 4,200 tons were scheduled to be launched at Copenhagen in May for the Bergen Steamship Co. Two smaller steamers of 600 tons each, which the Bergen Steamship Co. purchased from a Danzig shipbuilding company in April, have been named the *Clio* and the *Pallas*. They will be operated on the coast route between Bergen and Tromso. (Consul George Nicolas Ifft, Bergen, April 21.)

Norwegian Steamship Company Increases Capital.

At a combined meeting of the management and shareholders of the Bergenske Dampskibsselskap, Bergen, it was decided to issue new capital in the amount of 3,500,000 crowns, thus raising the share capital from 14,000,000 to 17,500,000 crowns. The new shares will be issued at 105 per cent. The company owns a fleet of 45 motor and steam ships, aggregating over 60,000 dead-weight tons. (Assistant Trade Commissioner H. Sorensen, Copenhagen, April 21.)

Service to Labrador Goldfields.

As a result of negotiations which have been in progress for several weeks, it is reported that a contract has been entered into by the Labrador Goldfields (Ltd.) with steamship owners of Sydney, Nova Scotia, for the transportation of 5,000 men and 100,000 tons of freight from Sydney to the northern gold fields. Four steamers are to be put into the service from Syd-

ney, New York, and Boston for Stage Bay in Northern Labrador, where a gold camp is to be established during the coming summer. (Consul General Edwin N. Gunsaulus, Halifax, Nova Scotia, April 7.)

Proposed Lubeck-Danzig Passenger and Freight Service.

The Hanseatische Dampfschiffahrts Gesellschaft (Hanseatic Steamship Co.) of Lubeck plans to establish a regular service between Lubeck and Danzig, in addition to its present service to Reval and Petrograd. Sailings will be at intervals of about 10 days at the outset. Both passengers and freight will be carried. The steamers operating on the Lubeck-Reval line have not been calling at Danzig for some time past, but have continued from Reval to Finland, where they have obtained full cargoes. (Consul Charles H. Albrecht, Danzig, April 17.)

Mergers in German Shipping Circles.

The Hamburg American Line and the Argo Steamship Co., of Bremen, will inaugurate a service to the Levant in the near future, according to recent reports from Hamburg and Bremen. Considerable significance is attached to the cooperation of the two lines, as it brings into closer relationship the Norddeutscher Lloyd, of Bremen, and the Hamburg American Line. As the Roland Line, of Bremen, which is connected with the North German Lloyd, fused with the Argo Line during the past year, it is intimated that there is a still greater interlocking agreement in German shipping circles. (Office of the commercial attaché, Berlin, April 14.)

Freight Service, Antwerp to Danish and Baltic Ports.

The United Steamship Co. is operating a three-day direct freight service between Antwerp and Copenhagen with two vessels, the *Vena* (12,000 dead-weight tons), and the *Saga* (15,000 dead-weight tons). The boats can accommodate a small number of passengers. Five other vessels of the line, of from 2,600 to 3,000 dead-weight tons, are operating in the freight trade between Antwerp and Aarhus, Aalborg, Middelfart, Odense, Randers, and thence to Riga and Reval and back to Antwerp via the Kiel Canal. The vessels also touch at Libau and Windau when freight is offered to or from those ports. (Consul General Marion Letcher, Copenhagen, Denmark, April 14.)

Additional information regarding shipping appears in this issue under the following sections:

Cable review, Latin America: Reduced freight rates from Chile.
Cable review, Far East: Reduced passenger rates from Singapore to London and Marseille.

RAILWAYS.

Freight Rates on British Railways Reduced.

Assistant Trade Commissioner H. B. Allin Smith, London, April 20.

British railway freight rates were materially reduced, effective May 1. From that date no freight traffic will pay higher than 60 per cent above pre-war levels, with the single exception of small parcels, which will be carried at rates 75 per cent higher than in 1914.

Agriculture is the chief industry to benefit by the new reductions. Charges were lowered from 75 per cent above pre-war rates to 50 per cent above on agricultural machinery and implements, grains, hay, hops, vegetables, seeds, cattle feeds, dairy and poultry products, and fruit.

Rates on live stock and parcels carried by passenger train were reduced to a uniform rate of 50 per cent above that of 1914. Charges on all general merchandise by goods (freight) trains were reduced from 75 per cent to 60 per cent, except in the case of heavy commodities, which had been previously benefited by freight cuts. This leaves coal, coke, and other fuel, raw materials for blast furnaces and steelworks and their finished products at between 40 and 60 per cent above 1914, as fixed by concessions late in 1922. A cartage charge of 9d. per ton has been abolished.

Proposed Railway Construction in Latvia.

Trade Commissioner Carl J. Mayer, Riga, April 15.

The Latvian railway administration has drafted three projects for the connection of Libau and Riga by rail. The first plan proposes to unite the Libau and Tuckum-Riga lines; the second, to unite the same lines via Hasenpoth; and the third, to connect Riga and Libau via Hasenpoth, Livbersen, and Mitau. The estimated cost of these projects is 10,500,000 gold rubles (the ruble equals $0.5146).

It is also proposed to construct a narrow-gauge line from Riga to Limbashi and Ruyen, in order to unite Riga with the Haynash-Smilten and Esthonian narrow-gauge lines. This project is estimated to cost 3,057,000 gold rubles.

The stock company owning the Smilten-Haynash line has applied to the Government for the restitution of a concession which was granted in 1912 for a period of 81 years. The war years have been deducted from the concession term so that the company's rights are to expire after 77 years. The share company—in which the principal stockholders are British—is converting itself into a Latvian enterprise with a capital of 560,000 lats (1 lat=1 gold franc). This line has sustained heavy losses; nearly all the rolling stock has been lost and will now have to be replaced. The ministry of finance has transmitted to the cabinet the request for renewal of this concession.

Additional information regarding railways appears in this issue under the following sections:

Cable review, Latin America:
Mexican freight rates reduced on domestic articles.
Chilean railways grant reduced rates on minerals.
Construction news: Proposed construction of Mexican railway.
Tariffs and trade regulations: Proposed antidumping freight duty in South Africa.
Eastern Europe and Levant: Polish railway traffic reflects industrial progress.
Latin America:
Railway construction in Honduras.
Railway construction in Peru.

COMMUNICATIONS.

Air Service, Danzig-Berlin.

Vice Consul Howard A. Bowman, Danzig, April 20.

The daily round-trip air service between Danzig and Berlin, with Koenigsberg as terminus, was scheduled to open for the season on April 30. The time between the two points has been shortened to three and one-half hours by the elimination of a landing at Stettin. The service from Danzig to Berlin is about one-half hour longer than the return trip, because of unfavorable air currents.

The fare between Danzig and Berlin is 150,000 German marks ($3.45 at exchange rate of May 15). This compares with the 8-hour rail trip from Danzig to Berlin, costing 50,000 marks ($1.15) for a first-class ticket, with sleeping accommodations at 44,000 marks ($1.11) extra. The use of the airplane obviates the necessity for a Polish visa and represents a saving of $2 in the case of an American citizen. The fare from Danzig to Koenigsberg is 50,000 marks ($1.15); from Berlin to Koenigsberg direct, 160,000 marks ($3.68). Each passenger may take 5 kilos of baggage free of charge. Freight in packages not exceeding 60 by 60 by 60 centimeters is also accepted at a rate of 2,000 marks per kilo for the Berlin-Danzig route and of 750 marks per kilo for the Danzig-Koenigsberg route.

The air service between Berlin, Hamburg, Bremen, and London was also scheduled to open April 30, thus making it possible to fly from Danzig to London in 12 hours.

Annual Report of the Great Northern Telegraph Co.

Assistant Trade Commissioner H. Sorensen, Copenhagen, April 17.

It is announced that the Great Northern Telegraph Co. of Denmark would propose, at the general meeting on May 31, that a dividend of 22 per cent be paid for the year 1922, including the 5 per cent already paid; further, that 600,000 crowns be transferred to the reserves, 1,000,000 to the pension fund, and the remainder—5,575,712 crowns—be carried forward to next year's accounts.

The financial result for 1922 is about the same as for 1921, the profits amounting to approximately 8,000,000 crowns. The dividend declared last year was also 22 per cent. The share capital of the company is 27,000,000 crowns, so that 5,940,000 crowns have been set aside to pay the 22 per cent dividend.

It was reported recently that regular working with Vladivostok via the company's lines has been reestablished after an interruption of several years.

Danish Postal Service Operates with Surplus.

Assistant Trade Commissioner H. Sorensen, Copenhagen, April 17.

The Danish postal service announces that a preliminary survey indicates a surplus for the fiscal year ended March 31, 1923, amounting to 1,721,405 crowns. For the fiscal year 1921–22 the estimated deficit was 5,592,820 crowns.

During the fiscal year 1923 the income totaled 53,877,978 crowns, and operating expenses were 52,156,573 crowns. The corresponding figures for 1921–22 were 57,100,700 crowns and 62,693,520 crowns.

Added expenses totaling about 900,000 crowns will be incurred for the fiscal year 1922–23, and the ordinary amortizations will amount to approximately 400,000 crowns; so that the final estimated surplus for the fiscal year will be about 400,000 crowns, as contrasted with an actual deficit of about 7,000,000 crowns for the preceding year.

Postal Notes of Commercial Interest.

Parcel Post for United States Possessions and Alaska.

Recent reports show that numerous packages, including C. O. D. parcels for Alaska and the oversea possessions of the United States, are reaching the ports of dispatch in bad condition. Many of these parcels are damaged before they reach the ships, making it plain that they have been so poorly prepared for shipment that they can not stand the journey to the seacoast. Where transfers of this kind are involved it is very important that special care should be given the packing and wrapping of parcels, since in most cases they will have to be handled on board trains, then transferred to ships, and again transferred from ships at the port of destination. Lack of care in this particular seriously injures the value of the parcel-post service.

Air Mail, Plymouth to London.

In connection with the movement to expedite American mails by landing them at Plymouth a trial of service by airplane was made between Plymouth and London on April 27. The trial proved that mails arriving by liner at Plymouth could reach London within two and one-half hours; by transfer to the air lines to the Continent they could be in Paris within seven hours after landing at Plymouth, in Brussels within five hours, and in Cologne within six hours. In all these cases the replies to urgent mails could have been made in time for the return air mail on the morning following their delivery at Plymouth. (London Post, April 28.)

Air Parcel Post, England to the Continent.

On May 1 the air parcel-post service from England to France and Holland was extended so that packages are now accepted at every branch post office in London and in every head post office in the Provinces. Parcel post for Paris has been divided into two classes—the urgent service, or express, and a new service called nonexpress. Comparative rates are as follows: Up to 2 pounds—express 1s. 9d., nonexpress 1s. 6d. (the same as ordinary post); from 2 to 5 pounds—express 3s., nonexpress 2s. 3d. (only 3d. more than by ordinary post); from 5 to 8 pounds—express 4s. 6d., nonexpress 3s. 3d.; from 8 to 11 pounds—express 6s., nonexpress 4s. 3d. (London Post, April 28.)

Additional information regarding communications appears in this issue under the following sections:

Electrical equipment: Radio development in Czechoslovakia.
Tariffs and trade regulations: Valuation certificates for parcel post to Sierra Leone.

TARIFFS AND TRADE REGULATIONS

Henry Chalmers, Chief, Division of Foreign Tariffs

COMMERCIAL TREATIES AND AGREEMENTS.

ESTHONIA-HUNGARY.

Minister F. W. B. Coleman, Riga, April 6.

Ratification of Commercial Treaty.

The treaty of commerce between Esthonia and Hungary which was signed October 19, 1922, was ratified on March 7, 1923. The treaty is concluded for an indefinite period, but may be denounced by either party at three months' notice. The clauses dealing with deliveries of certain goods and tariff concessions provide that goods originating in and coming from Esthonia are to enjoy the lowest Hungarian rates accorded either directly or indirectly to any third power, and this to apply not only to import duties but also to all surtaxes and coefficients and the like. The natural or manufactured goods originating in and coming from Hungary are, however, to be subject to the general tariff rate in Esthonia, without the application of most-favored-nation treatment.

Most-favored-nation treatment is accorded by each contracting party to the nationals of the other in all matters affecting industry, taxation, and the possession of property in the territory of the other. National treatment is also provided for as regards the protection of patents, designs, and trade-marks.

FRANCE-GUATEMALA.

Cable from Commercial Attaché Chester Lloyd Jones, Paris, May 13.

Treaty Granting Reciprocal Concessions in Import Duties.

The commercial treaty between France and Guatemala, signed July 28, 1922, became effective on May 8, 1923, pending ratification by the French Parliament, according to a presidential decree of May 4, published in the Journal Officiel for May 5. By this treaty, which has been modified since the signature on July 28, France grants minimum rates on 29 Guatemalan products, while Guatemala grants most-favored-nation treatment to French products, with the exception of such rates as it now accords or may in the future accord to products of the Republics of Central America. Moreover, Guatemala grants special reductions in import duties on 78 articles of French export. These reductions range from 15 per cent to total exemption from import duty.

The principal French products upon which conventional rates are established by this treaty are as follows: Wines; mineral waters; table oils; vinegar; various preserved foods, such as meats, fish, etc.; cheese and butter; biscuits, chocolate and confectionery; household utensils of porcelain and faïence; glassware for domestic use; steel, iron, copper, and aluminum household articles; soaps; toilet waters and perfumery; brushes; articles of celluloid, bone, hard rubber, and gutta-percha; leather articles; motion-picture films; jewelry; pharmaceutical specialties; various fabrics and other manufactures of cotton, wool, jute, and silk; certain agricultural apparatus; automobiles and trucks; newsprint paper and various other articles for industry.

The Guatemalan products obtaining the minimum rates of the French tariff by this treaty include rawhides, dried; raw sugar; corn and cereals; bananas; raw rubber; coffee; fine woods; mica; minerals; and a number of other typical products.

[The United States not being on a most-favored-nation basis with either nation, is not granted any of the reductions specified above.]

TARIFF CHANGES ON SPECIFIC ARTICLES.

ANGOLA.

Consul Reed Paige Clark, Loanda, March 31.

Free Admission of Disinfectants and Insecticides.

Disinfectants and insecticides imported into Angola have been exempted from the payment of import duties and other dues except the small traffic tax, according to a decree of March 16, 1923.

[Formerly the various duties and charges upon these products aggregated 35 per cent ad valorem or more.]

BELGIAN CONGO.

Consul Reed Paige Clark, Loanda, March 31.

Increased Export Duties on Ivory.

An ordinance of February 26, 1923, doubles the duties on the various classes of ivory exported from the Belgian Congo as follows:

Articles.	Former rate.	New rate.
	Francs per 100 kilos.	*Francs per 100 kilos.*
Ivory:		
Pieces	100	200
Tusks weighing less than 6 kilos each	160	320
Tusks weighing 6 kilos or more each	210	420

CANADA.

Appraisers' Bulletin No. 2764, Canadian Department of Customs and Excise, Ottawa, May 8.

Customs Decisions on Cotton Yarns, Hard Rubber Tubing, and Ships' Equipment.

The following decisions have been issued by the Canadian Department of Customs and Excise:

(1) Cotton yarns, natural and mercerized, coarser than No. 40, for the manufacture of shoe laces, are declared not entitled to entry free of duty under tariff No. 534.

(2) Hard rubber tubing, to be used in the manufacture of pipestems, declared dutiable under tariff item 618. (This tubing consists of solid rubber piping three-fourths inch in diameter with a very small hole running through the center.)

(3) Winches, windlasses, capstans, and towing engines or machines, electrically driven, are now manufactured in Canada and are therefore not entitled to free entry under tariff item 470.

Board of Trade Journal, London, May 10.

German Fabric Gloves Subject to Increased Duty Valuation.

By virtue of section 40 of the Canadian Customs Act, which provides that, in the case of importations of goods from a country whose currency is substantially depreciated, the value for duty shall not be less than the value that would be placed on similar goods manufactured or produced in the United Kingdom or in some other European country whose currency is not substantially depreciated, and, further, that the Minister of Customs may determine the value of such goods for duty purposes, the Canadian Board of Customs and Excise have appraised fabric or chamoisette gloves of German manufacture at an advance of 100 per cent on the selling prices in Germany for export, provided, however, that the goods shall not be entered at less than their true invoice value.

DENMARK.

Cablegram from Assistant Trade Commissioner H. Sorensen, Copenhagen, May 24.

Classification and Duty on Inner Tubes.

The import duty on inner tubes was not changed by the recent Danish tariff revision, as previously reported.

Inner tubes containing valves or fabric are dutiable as tubes of India rubber, gutta percha, and the like, in combination with textile materials (item 64–b) at 0.50 crown per kilo; inner tubes without valves or fabric are free of duty under item 66–b.

[Owing to an error in transmission of the cable of May 2, published in COMMERCE REPORTS for May 14, 1923, it was stated that tubes were now dutiable at 0.40 crown per kilo plus 6 per cent ad valorem.]

FINLAND.

Consul Leslie A. Davis, Helsingfors.

Changes in Customs Tariff.

The Finnish Diet has made the following changes in the import and export duties, to be operative until December 31, 1923:

Item No.	Articles.	Rate of import duty (Finnish marks per kilo).	
		Former.	New.
114	Coffee, unroasted	12.00	[1] 12.00
	Sugar:		
	Unrefined (brown or crystallized sugar)—		
118	Neither crushed nor pulverized, liquid or not, also sirup, including granulated sugar	2.00	2.50
119	Crushed or pulverized	2.30	2.80
120	Refined, of all kinds, such as sugar in regular lumps, sugar candy, loaf sugar, also crushed or powdered sugar	2.30	2.80
121	Molasses, unmixed	2.00	2.50
	Tobacco, unmanufactured:		
163	Leaves with or without stalks	30.00	25.00
164	Stalks	25.00	20.00
	Cereals:		
	Not milled—		
30	Rye, barley, buckwheat, and millet	.25	.50
32	Wheat	.75	1.00
	Milled—		
	Rye flour—		
40	Not sifted	.35	.65
41	Sifted	.40	.80
42b	Barley flour, also barley, buckwheat, and millet meal, gross weight	.45	.80
	Wheat flour:		
43	Unsifted (Graham)	.95	1.20
44	Sifted, also granulated flour	1.20	1.45

[1] This duty is unchanged, instead of having been changed to 10 marks as proposed.

The export duty on wood-pulp board (item 14) has been reduced from 4 marks to 2 marks per 100 kilos, and the export duty on paper of all kinds (item 15) has been reduced from 3 marks to 2 marks per 100 kilos. The export fees of 1.40 and 1 mark, respectively, per 100 kilos, formerly levied on pasteboard and paper in addition to the export duties, were abolished on December 1, 1922.

Authority to Advance or Reduce Basic Duties.

The State Council has been empowered during 1923 to increase the customs duties, by at most four times, on such goods as are marked in the import tariff with one star, in which are included also goods mentioned under items 520–522 (iron or steel in bars); and to decrease by at most one-third the customs duties on such goods as are marked in the customs tariff with two stars.

[See COMMERCE REPORTS for February 5, 1923, for changes made under this provision. The above article was prepared for an earlier issue of COMMERCE REPORTS, but was unfortunately crowded out for lack of space and overlooked.]

GERMANY.

Consul Orsen N. Nielsen, Berlin, April 18, 1923.

Reduction of Export Duties on Certain Commodities.

On April 12 and 13, 1923, the subcommittees on economics and export control of the Reichtswirtschaftsart (Federal Economic Council) reviewed the export control regulations and heard requests for the abolition or modification of the control.

The hearing resulted in the demand for the removal of the export control being withdrawn, under an agreement to extend the free list, a reduction in the export tax of several commodities, and authorization of a committee of the Federal Economic Council to investigate the existing system of control with a view to its possible reorganization on a more efficient basis.

The revised free list has not as yet been published. The commodities on which the export tax has been reduced are gloves, iron wire, locomotives, steam boilers, ferrochromium alloys made from imported materials, unmanufactured lead, zinc from imported raw materials, hardwood building lumber, furniture, floating cranes, and ships of all types, whether new or used.

POLAND.

Consul General L. J. Keena, Warsaw, April 20.

Increase in Duty Coefficient on Certain Commodities.

The special Polish duty coefficients applying to a large number of articles have been greatly increased by a joint order of the Ministers of Finance and Commerce, dated March 27, and published in the Journal of Laws No. 35 of April 4, 1923.

The coefficient of 10 was raised to 100 for a number of food products and some manufactures; to 500 for certain milk preparations, wood-pulp print paper, and a few other items; to 1,200 for a few items, including smoked meat and fish. The coefficient of 50 was put up to 500 for a number of articles, including heavy chemicals, machinery, and machine supplies; to 1,200 for some items, including certain electrical materials and motor trucks. The coefficient of 150 was raised to 500 for a few items, and to 1,200 for a variety of goods. A number of articles may be imported only under permit.

In part, the present advances are intended to compensate for the further depreciation of the Polish mark.

[The text of the above order is on file in the Division of Foreign Tariffs, and information concerning specific commodities will be furnished upon request. The former coefficients had been in force since April 7, 1922.]

RUMANIA.

Commercial Attaché L. E. Van Norman, Bucharest.

Duty Exemption of Oil Well Material Subject to License.

Oil well material, which has hitherto enjoyed exemption from Rumanian import duties in accordance with the special provisions of the mining law, is now exempt only by special permit from the Ministry of Finance since it is claimed that much of the material (tanks, casing, etc.) can now be manufactured in the country.

YUGOSLAVIA.

Vice Consul H. R. Brown, Belgrade, April 17 and May 3.

Reduction of Export Duties on Certain Foodstuffs and Hides.

The economic and financial committee of ministers of Yugoslavia has made the following modifications in the export tariff:

Articles.	Rate of export duty.	
	Former.	New.
	Dinars per 100 kilos.	*Dinars per 100 kilos.*
Rye	150	60
Wheat flour	110	60
Other flour	110	40
Bran	25	15
Onions and garlic	200	100
Edible oil	110	Free.
Cattle and calves' hides	1,000	400
Dried kid and lamb skins	800	400
Oak railway ties, over 270 centimeters in length, after Apr. 27, 1923, each	(1)	15

[1] Formerly one-third of all such ties had to be given to the State, loaded on cars at the place where the shipment for exportation was assembled.

CUSTOMS REGULATIONS.

GERMANY.

Consul General William Coffin, Berlin, April 18.

Collection of Interest on Delayed Payments of Export Duties.

The Federal Minister of Finance on April 6, 1923, decreed that from April 15, 1923, 2 per cent interest per month shall be collected on delayed payments of export taxes.

NEW ZEALAND.

Consul K. de G. MacVitty, Auckland, March 14.

Resumption of Trade With Germany.

The Minister of Customs of New Zealand states that the Cabinet has agreed to the resumption of trade with Germany, beginning September 1, 1923.

NORTHERN AND SOUTHERN RHODESIA.

Consul Charles J. Pisar, Cape Town, April 5.

Conclusion of Customs Agreement.

An agreement has been reached by the respective administrations of Northern and Southern Rhodesia whereby the authorities of each territory agree to pay to the other the amount of customs duty which has been collected on imported goods whenever these goods are removed from open stock in one territory and shipped into the other.

[This agreement is to continue in force during 1923 and thereafter for yearly periods, subject to denunciation by either party on 6 months' notice.]

ITALY.

Commercial Attaché H. C. MacLean, Rome, April 15.

Customs Reclassification of Certain Box Shooks.

Following the expiration of the treaty between Italy and Yugoslavia, box shooks, which had been admitted into Italy free of duty, automatically became dutiable from all origins at 3 gold lire per 100 kilos. In view of repeated protests in regard to this duty, a ministerial ruling has changed the customs classification so that box shooks which are not more than 7 mm. thick will be dutiable under item 604a (3) at a rate of 3 gold lire per quintal, while those over 7 mm. thick will be subject to duty under 604a (2) at a rate of 3 gold lire per metric ton. All box shooks were formerly dutiable under item 604a (3) at the rate given above.

SALVADOR.

Consul Lynn W. Franklin, San Salvador, April 19.

Change in Classification and Increased Duty on Certain Wooden Shutters.

Latticed shutters and Venetian blinds of wood, painted or not, heretofore classified under separate items and dutiable at 15 and 40 cents gold per kilo, respectively, have been classified under the same item of the import tariff of Salvador, with an import duty of 40 cents gold per gross kilo, according to an executive decree of April 12. The decree became effective from the date of its publication in the Diario Oficial on April 13, 1923.

[The above duties, as all other Salvadorean import duties, are subject to the addition of a surtax of 26.5 per cent of the duty.]

SIERRA LEONE.

Consul W. J. Yarby, Dakar, Senegal, April 16.

Valuation Certificates for Certain Parcel-Post Packages.

By the Customs Duties Ordnance, 1923, it is provided that every package imported by parcel post containing goods for sale or exchange which are subject to ad valorem duties should be accompanied by a certificate of current domestic value in the currency of the exporting country. If originating outside the British Empire, the certificate should be declared before a British consul.

SOUTHERN RHODESA.

Consul Charles J. Pisar, Cape Town, South Africa, April 5.

Rebates Allowed on Certain Imports.

The administrator of Southern Rhodesia has proclaimed a rebate of the import duty on the enumerated articles or materials, when imported according to prescribed regulations and used for certain manufacturing purposes:

(*a*) Cotton piece goods imported by manufacturers of bags when used by them in the making of tobacco bags.

(*b*) Rubber-proofed material, in the piece, made of cotton, hair, silk, or wool, or mixtures thereof, imported by manufacturers of waterproof clothing for the purpose of making such clothing.

(c) Pigments, filling agents and vulcanizing accelerators, viz, zinc oxide (zinc white), zinc sulphide, antimony sulphide (yellow and red), alumina, magnesium carbonate, calcined magnesia, lithopone (mixture of zinc sulphide and barium sulphate or of zinc white and barium sulphate), vegetable black, carbon black, Prussian blue, white lead (basic lead carbonate), ebonite powder and emarex (natural pitch), in bulk, used in the manufacture of rubber.

(d) Rubber substitutes, viz, vulcanized vegetable oils, in bulk, used in the manufacture of rubber.

(e) Rubber compounding oils, viz, aniline oil, resin oil, and vaseline, in bulk, used in the manufacture of rubber.

(f) Rubber solvents, viz, benzene (benzol), coal-tar naphtha, westrosol, westron, carbon disulphide, in bulk, used in the manufacture of rubber.

(g) Vulcanizing agents, viz, sulphur chloride, in jars of not less than 1 imperial gallon; used in the manufacture of rubber.

[A copy of the regulations governing these importations is on file in the Division of Foreign Tariffs. Information will be furnished interested American concerns upon specific request.]

UNION OF SOUTH AFRICA.

Consul Charles J. Pisar, Cape Town, April 4.

Proposed Antidumping Provisions.

A proposal has been made in the Parliament of the Union of South Africa providing for the imposition of a special dumping duty in addition to the regular customs duty on goods imported into the Union of a class produced or manufactured in the Union, if the export selling price be less than the price of the same goods for home consumption in the country of origin and if detriment to a Union industry may result thereby. This dumping duty is to be equal to the difference between the selling price to the importer and the price at which the goods are sold for home consumption in the country of origin.

It is proposed further to impose a "dumping freight duty" on goods carried to the Union of South Africa at a freight rate which, in the opinion of the minister, is detrimental to the production or manufacture of those goods in the Union. A minimum freight rate is to be established by proclamation of the Governor General and a dumping freight duty imposed equal to the difference between the net freight paid and the rate determined as aforesaid.

GENERAL TARIFF CHANGES.

POLAND.

Acting Commercial Attaché H. B. Smith, Warsaw, April 26.

Export Permit System To Be Replaced by Export Duties.

According to Rzeczpospolita of April 16, 1923, the ministry of finance has decided to replace the system of individual permits for the exportation of goods not on the free list by a system of export duties in order to eliminate favoritism and other abuses, such as forging export permits, to which the previous system gave rise, and at the same time to create an added source of income for the State treasury.

Export duties are to be fixed in gold, adapted to economic conditions and currency fluctuations by the system of variable multiples.

For the transition period, a statute now before the Diet provides that the Ministers of Finance and of Industry and Commerce shall publish a prohibited list of exports and shall issue permits to individuals in cases where they consider it to the interest of the State to do so.

UNION OF SOUTH AFRICA.

Trade Commissioner P. J. Stevenson, Johannesburg, April 4.

Increased and New Import Duties.

The new parliamentary budget contains several important increases in import duties and establishes certain new tariff items. The duties on calcium carbide and condensed milk are doubled, and the duty on boots and shoes increased by 50 per cent. Excise duties have been established on proprietary medicines and toilet specialties, the rate increasing with the value and varying from approximately 11 per cent to nearly 40 per cent.

With the exception of the increase of 50 per cent in the duty on motor spirit, which is not to be made effective until September 1, 1923, all duty changes became effective from the date of the budget presentation in Parliament, March 28, 1923.

The principal changes, together with the new items, are shown in the following table:

(See footnotes at end of table.)

No.	Items.	Former.		New.	
		General.	British preferential.	General.	British preferential.
8a	Calcium carbide, per 100 pounds	2s. 6d.	2s.	5s.	4s. 6d.
ex 18	Confectionery, except honey, jams, jellies, pudding, and jelly powders—				
	Per pound, or—	2½d.	2½d.	3½d.	3½d.
	Ad valorem	25%	22½%	30%	27%
ex 19	Wheat, ground, per 100 pounds	2s. 6d.	2s. 3d.	3s. 3d.	2s. 11d.
	Maize, ground, per 100 pounds	2s. 9d.	2s. 6d.	10s. 5d.	8s. 4d.
ex 30	Matches:				
	Per gross boxes of 100	2s.	2s.	2s. 6d.	2s. 6d.
	Per gross boxes of 200	4s.	4s.	5s.	5s.
	Each additional 100, per gross	2s.	2s.	2s. 6d.	2s. 6d.
	Wax matches or other patent lights:				
	Per gross boxes of 50	2s.	2s.	2s. 6d.	2s. 6d.
	Per gross boxes of 100	4s.	4s.	5s.	5s.
	Each additional 50 in a box, per gross	2s.	2s.	2s. 6d.	2s. 6d.
32 (a)	Milk and cream (full cream), per 100 pounds	5s. 2d.	4s. 2d.	10s. 4d.	8s. 4d.
ex 45 (b)	Golden sirup, maple sirup, and treacle, per 100 pounds	4s. 6d.	4s. 6d.	7s.	7s.
52	Boots and shoes, ad valorem	20%	17%	30%	27%
	Minimum per pair—				
	Men's	9d.	.....	(1)	(1)
	Women's	6d.	.....		
	Children's	3d.	.....		
	Motor spirit and petroleum spirit generally, in tins, drums, or other containers, per imperial gallon	2d.	2d.	3d.	3d.
ex 5	Detonators, per pound	2½d.	2d.	*Ad val.* 20%	*Ad val.* 17%
	Acetylene lamps	*Ad val.* 3%	*Ad val.* Free.	20%	17%
ex 17 (c)	Metal sheets, enameled or varnished	3%	Free.	20%	17%
68 (2)	Metal sheets, printed, lithographed, or embossed, including metal badges, name and number plates, and similar articles	(2)	(2)	25%	22%
54 (2)	Asbestos cement manufactures, viz, plain and corrugated sheets, slates, tiles, ridging, guttering	(2)	(2)	25%	22%
69 (2)	Paints and colors (n. e. i.)	20%	17%	25%	22%
52 (2)	Plywood	20%	17%	(3)	(4)
41 (2)	Rubber manufactures:				
	(a) pneumatic tires and tubes—				
	(1) Tires, including weight of immediate wrapper	20%	17%	*Per lb.* 1s.	*Per lb.* 9d.
	(2) Tubes for motor cars	20%	17%	8d.	6d.
	(3) Tubes for motorcycles and cycles	20%	17%	1s.	9d.
	(b) Solid tires	20%	17%	3d.	2d.

No.	Items.	Former.		New.	
		General.	British preferential.	General.	British preferential.
36 (2)	Paper, wrapping, including bag papers and candle carton paper, all in original mill wrappers, sheets, or rolls, the weight of the papers 29 by 45 inches or its equivalent not less than 30 pounds per 480 sheets; not including greaseproof and cartridge papers.....	*Per lb.* 3%	*Per lb.* Free.	*Ad val.* ½d.	*Ad val.* ½d.

[1] No minimum.
[2] New item.
[3] 4s. per cubic foot or 25 per cent ad valorem.
[4] 4s. 6d. per cubic foot or 22 per cent ad valorem.

[The announcement in COMMERCE REPORTS for April 16, page 193, published from a cablegram, is corrected and amplified by the above table, which is compiled from a fuller report received by mail from Mr. Stevenson.]

FOREIGN PATENTS AND TRADE-MARKS.

Familiar Trade-Marks Registered Abroad.

In recent numbers of the official gazettes of the countries enumerated below, there appeared notices of applications to register the trade-marks mentioned, which may be of interest to American concerns using similar marks in those markets. Since registration in these countries confers ownership, it is important that owners of similar trade-marks take prompt steps to oppose the registration within the period allowed by law.

Cuba.

"Orange Crush," "Orange Squeeze," and "Cherry Blossoms," applied for by Angelo Puleo, covering carbonated and mineral waters, sirups, fruit juices, etc.

"French Orlandine," applied for by P. Fernandez y Compañia, covering writing paper and envelopes.

"The Nelsown Shoe," applied for by Llama y Hermano, for shoes.

"Vitaemon," "Mildry," "Litiosal," and "Vitamina," applied for by Jose R. Pages, for food and pharmaceutical products.

"K. M. Z." in diamond, with words "Athletic Style," applied for by Lastra, Hermanos & Co., for underwear.

Peru.

"A. D. C. Kid," inscribed on a bell within a circle, together with the words "Trade Mark" and "New York-Chicago," application made by Pedro Herine, acting for Aycaquer Dichalde y Cia., to cover shoes.

Uruguay.

"Otis Tonic Tablets," applied for by Enrique Brusco, for pharmaceutical products.

[Further information concerning the above applications will be furnished on request.]

GERMANY.

Imitations of American Dolls.

Trade Commissioner Arthur J. Grey, at Berlin, has forwarded to the bureau copy of a catalogue and an advertisement clipped from the Handels-Zeitung des Berliner Tageblatts, illustrating various dolls of German manufacture, some of which are similar to American dolls sold under these current names: Kewpie, Billiken, Campbell Kids, Andy Gump, Oh Min, and Chester. Soap is also manufactured in these doll forms. American firms, holding patents in Germany for the above designs, and desirous of protecting their interests, may obtain further details on request.

OPPORTUNITIES TO ACQUIRE FOREIGN PATENTS.

Process for Making Bags Weevil-Proof.

The bureau is in receipt of a letter from an Australian patentee, offering to dispose of his rights in a process for treating bags used for the storage of grain to make them weevil-proof. It is stated that the cost of the treatment would amount to about 1 cent per bag, and the inventor is willing to carry out tests under any conditions to prove the utility of his invention.

[The name and address of the inventor may be obtained by any concern listed on the Exporter's Index desiring to communicate directly with a view to taking over the invention.]

Folding Scissors.

William J. Grace, American consul at Sheffield, England, has forwarded to the bureau samples of novelty scissors with collapsible handles permitting them to be fitted into a compact case about 3½ inches long. The case is provided with a ring for attaching to a chain or ribbon.

The British inventor wishes to dispose of his American rights in the invention either by direct sale or on a royalty basis. Firms listed on the Exporters' Index may obtain further information concerning the indemnity of the patentee, the number of the United States patent, and the details of the invention.

IMPORT AND EXPORT RESTRICTIONS.

CHILE.

Consul George A. Makinson, Valparaiso, April 9.

Prohibition of Scrap Metal Exports.

In order to insure an ample supply of suitable raw materials for the local foundries and rerolling mills, the Chilean Government has reestablished law No. 3297 of September 21, 1917, prohibiting the exportation of scrap iron and other scrap metals. (See COMMERCE REPORTS, November 19, 1917.) The purchase by speculators of considerable quantities of Chilean scrap iron for overseas shipment attracted the attention of the Government, and early in April instructions were issued to all the customhouses of Chile rigidly to enforce the above-mentioned law, which had been practically set aside in December, 1921, by a decree amending it. (See COMMERCE REPORTS, April 10, 1922.)

HUNGARY.

Consul Edwin C. Kemp, Budapest, April 11, 1923.

Relaxation of Export Prohibition List.

A decree by the Royal Hungarian Minister of Agriculture dated April 7, 1923, modifies the export prohibition list. The following argricultural products may now be exported without special permission:

Tariff No. 43, potatoes of the 1922 crop; 31, peas and lentils to be grown in 1923; 73, every kind of fowl (except game); and 79, eggs.

EASTERN EUROPE AND LEVANT

E. Dana Durand, Chief, Eastern European and Levantine Division

POLISH RAILWAY TRAFFIC REFLECTS INDUSTRIAL PROGRESS.

L. J. Cochrane, clerk to trade commissioner, Warsaw.

Figures recently issued by the Polish Ministry of Railways on the average daily freight movement for January of 1921, 1922, and 1923 show a steady increase in domestic traffic and a decline in transit movement across Poland.

The 10,054 cars moved during January, 1923, represented an increase of 36 per cent over the corresponding 1922 average and of 44 per cent over that of 1921. The daily domestic car loadings in January averaged 7,373, an increase of 40 per cent over the 1922 January average and of 54 per cent over that of 1921.

Increased Traffic With Danzig and Border Points.

During January, 1921, 43 carloads daily were exported through or to Danzig, and the same number through all other Polish frontier stations. These increased to 122 and 135, respectively, in January, 1922. In the 1923 month, Danzig's daily average was 190 cars, an increase of only 55 per cent over 1922, while the number of cars sent out by other Polish border points increased 193 per cent.

Danzig's storage and loading facilities have been taxed to the utmost by the developments of Polish timber exports through that port, and this congestion is seriously restricting further shipments. Conflict between Polish and Danzig authorities in 1922 twice led to the suspension of Polish exports through the port.

Car Movements During January.

The following table shows the Polish car position in detail for January, 1921, 1922, and 1923:

January average of daily car movements in Poland.

Items.	1921	1922	1923
Cars loaded:			
Military material	1,016	348	327
Railroad material	329	514	542
Coal from Dombrova	648	907	1,224
Coal from Cracow	219	255	298
Coal from other mines	.....	59	86
Fuel wood	317	364	419
Mine timber	65	51	135
Mine raw materials	64	45	100
Industrial raw materials	409	362	770
Petroleum and products	170	231	190
Salt	54	29	90
Sugar beets	7	1	13
Foodstuffs	770	909	1,139
Exports via Danzig	43	122	190
Exports via other frontier stations	43	135	395
Miscellaneous	524	953	1,457
Total	4,778	5,285	7,375
Car consignments from foreign lines:			
Coal from Polish Teschen	52	12	12
Coal from Polish Silesia	622	646	1,190
Imports via Danzig	108	216	209
Imports via other frontier stations	241	270	382
Total	1,023	1,144	1,793
Cars in transit	1,174	946	886
Grand total	6,975	7,375	10,054

During January, 1923, the daily car loadings of foodstuffs increased 25 per cent, as compared with the same month of 1922, and 48 per cent, as compared with January, 1921.

Coal Traffic From the Dombrova District Increases.

Coal traffic from the Dombrova district shows a steady advance, daily car loadings having increased 35 per cent over the 1922 average and 89 per cent over that of 1921. Daily receipts from Upper Silesia increased 84 per cent over the 1922 January average and reflected the increased consumption of Polish Silesian coal in Poland since the incorporation of this territory in June, 1922.

Car loadings of crude petroleum approximated those of January, 1921, but showed a decline of 18 per cent as compared with January, 1922.

ACCUMULATION OF FOREIGN CURRENCY IN SOVIET RUSSIA.

Abstracted from Economic Life (Moscow) of April 29.

Receipts of foreign remittances in Russia, payable in foreign currency, have been increasing in number during the first three months of the year, although decreasing in average value, as shown in the following table:

Months, 1923.	Number of remittances.	Value (in gold rubles).	
		Total.	Average.
January	3,132	3,915,710	1,250
February	6,578	3,561,580	541
March	8,843	5,974,573	676
Total	18,553	13,451,863	.....

Of the above totals, 90 per cent of the number of remittances and 98 per cent of their aggregate value were passed through the Russian Soviet State Bank and the rest handled by the Russian Commercial Bank, recently established; the latter's share of the business increased somewhat in March, amounting to 18 per cent of the total number and 2.7 per cent of the total value of remittances. In addition to the above principal channels, about 8,000 remittances from the United States, sent through the Amalgamated Trust and Savings Bank of Chicago, were handled by the Trade and Industrial Bank, averaging about 9.4 rubles apiece (approximately $4.80).

Hoarding Foreign Money Undermines Soviet Currency.

Since the total gold value of soviet paper money in circulation, amounting on April 1 to 4,482,800 billion

rubles, is estimated at about 100,000,000 rubles, it will be seen that the influx of foreign currency during the first quarter of 1923 alone amounted, in purchasing capacity, to about one-seventh of the total value of currency. This development is viewed with some anxiety by the soviet authorities.

Foreign currency is barred from circulation in Soviet Russia and must be exchanged into soviet paper in order to become legal tender. As the rate of exchange of all foreign currencies except dollars is quoted below the London rate on the Moscow exchange, the Russian recipients of the small remittances lose considerably on this operation. This leads to the hoarding of foreign currency; in consequence, the latter has lately been rising in value, more or less parallel with the chervonets notes of the State Bank (see COMMERCE REPORTS, March 26, p. 834), and thus competing with them as a means of saving. This interferes with the fiscal policies of the Soviet Government by creating monetary material within the country which, while legally barred from circulation, is at the same time encroaching upon the stabilizing functions of chervonets bank notes, thereby undermining their value.

Russia's Foreign Trade, First Quarter of 1923.

Abstracted from Economic Life (Moscow) of April 29.

According to preliminary data compiled by the Russian Customs Administration, the foreign trade of Soviet Russia for the first quarter of 1923 covered the following quantities and values (quantities are expressed in long tons, converted from poods at the rate of 62 poods to the ton; values are in gold rubles, at 1913 prices):

Months, 1923.	Imports.				Exports.	
	Commercial.		Famine relief.		Long tons.	Gold rubles.[1]
	Long tons.	Gold rubles.[1]	Long tons.	Gold rubles.[1]		
January	40,370	6,841,000	7,145	7,393,000	55,630	5,115,000
February	34,420	6,107,000	5,967	4,248,000	74,740	6,095,000
March	48,390	8,432,000	8,950	6,460,000	117,470	8,570,000
Total	123,180	21,430,000	22,062	18,101,000	247,840	19,780,000

[1] The ruble equals $0.5146.

Notes on Latvian Finance.

Trade Commissioner C. J. Mayer, Riga, Latvia, May 4.

The Minister of Finance of Latvia states that he has paid 1,500,000 lats (1 lat equals 1 gold franc) of the State debt during the fiscal year ended March 31, 1923. The total State debt now amounts to 38,205,000 lats. The balance sheet of the Bank of Latvia on March 27, 1923, shows: Notes in circulation, 16,697,000 lats; Government deposits, 19,844,000; other deposits, 18,700,000. Among its assets are included: Gold coin and bullion, 13,000,000 lats; credits abroad, 41,296,000. The exchange rate of the lat in March fluctuated between narrow limits, maintaining an average of 5.12 lats for $1, or slightly above par.

BALKANS AND LEVANT.

FOREIGN TRADE OF SYRIA IN 1922.

Consul Paul Knabenshue, Beirut, Syria.

Syrian imports in 1922 suffered a slight decline in comparison with 1921, whereas exports showed a marked improvement. Both imports from and exports to the United States decreased during 1922. From an economic standpoint the outstanding feature of the year's record is the fact that Syria's trade balance is still far from satisfactory. As its production of foodstuffs is insufficient for the needs of the population (although Syria is classified as an agricultural country), and as no mineral wealth or natural resources have been found or developed, it is difficult to see just how this balance will be adjusted.

Prior to the war Syria's position as a hub for the commerce of the hinterland tended to assist in the balancing of her budget; but since the armistice the creation of a customs barrier throughout the interior has diverted her trade. The country's revenue is now being derived almost exclusively from funds spent by the army of occupation and from remittances sent by immigrants residing in North and South America.

The chief imports through the port of Beirut during 1922 were cotton goods, principally from Italy, the United Kingdom, and Egypt; food products, principally from France, Italy, and the Netherlands; liquors and beverages, principally from France, Germany, and Egypt; colonial products and grain, principally from Egypt, the United States, and France; iron and steel, principally from Belgium and England; building materials, principally from France and Belgium; and petroleum, principally from the United States and Egypt.

Syrian Port Customs Statistics.

While it is possible to secure fairly satisfactory statistics of detailed imports from the manifests of incoming ships, it is impossible to secure like details of exports, as there is no systematic method of compiling export statistics. The only figures available show merely the total value of imports and exports from various ports and the total quantities and values of imports from and exports to various foreign countries.

The total value of imports by ports of entry during 1921 was 588,421,000 (French) francs ($44,131,575,

converted at $0.075—the average rate of the franc for 1921); during 1922 such imports were valued at 501,456,000 francs ($41,119,392, converted at $0.082). The total value of exports by ports of shipment during 1921 was 69,848,000 francs ($5,238,600) and, in 1922, 87,884,000 francs ($7,206,448). The distribution of this trade among the different ports is shown in the following table:

Foreign trade of Syria during 1921 and 1922, by customs ports.

Customs port.	Imports.		Exports.	
	1921	1922	1921	1922
	French francs.	*French francs.*	*French francs.*	*French francs.*
Beirut	465,648,000	363,025,000	26,374,000	36,392,000
Tripoli	65,675,000	73,476,000	8,727,000	13,227,000
Alexandretta	38,949,000	27,216,000	8,838,000	25,293,000
Sidon	3,341,000	3,794,000	709,000	744,000
Lattakia	7,356,000	5,138,000	422,000	326,000
Aleppo	2,989,000	8,493,000	19,322,000	2,685,000
Damascus	9,483,000	20,302,000	5,406,000	9,307,000
Total	588,421,000	501,456,000	69,848,000	87,884,000

Relative Value of Trade With Different Countries.

The principal countries of origin in value of imports during 1921 were the United Kingdom, Egypt, France, Italy, United States, Turkey, Belgium, and Germany, in the order named; in 1922 this order was United Kingdom, France, Egypt, Italy, Germany, United States, Belgium, and Turkey. The principal countries of destination in value of exports during both 1921 and 1922 were France, Turkey, Egypt, United States, and Italy—Turkey and Egypt exchanging position in 1922.

Yugoslav Finances.

Consul K. S. Patton, Belgrade, May 4.

Despite the indecisive results of the general elections of March 18, 1923, and the resultant serious ministerial crisis which lasted through the second half of April, the dinar exchange continued to improve during the latter month. On April 1, 1923, the dollar brought 99 dinars on the local bourse; on May 3 it brought only 91 dinars. The rise of the franc on the Paris Bourse contributed in a measure to this improvement, as dinar exchange follows sympathetically the fluctuations of the French money market.

The money market is slightly easier than at any previous time within the past nine months. The completed construction of a large number of buildings has relieved the pressure on the banks for credits for this purpose, while the new loan of 5,000,000 Swiss francs at 8½ per cent contracted in Switzerland by the Uprava Fondova (State Mortgage Bank), the proceeds of which are to be used to advance credits for the completion of buildings actually under construction, will further relieve the money stringency.

Bank-note circulation remains almost stationary. On April 22 it stood at 5,420,254,880 dinars, as against 5,379,764,000 on March 15 and 5,255,871,000 on February 22. The high rates of interest being charged by the banking institutions for credits advanced has induced the National Bank to issue a circular to all banks, calling for a report on the interest rates which they pay or charge on loans. It is believed that the National Bank contemplates refusing credits to those banks charging exorbitant rates. Rates of from 30 to 35 per cent on time loans are not unusual; as the National Bank advances credits to banks at a rate of only 7 per cent, any measure which it institutes will have a most decided effect.

The new 1,000-dinar notes printed by the Bank of France have made their appearance. They resemble in size, color, and paper the 100-franc bill now circulating in France. These bank notes will gradually replace the 1,000-dinar notes now in circulation. No official information is available as to the number of these bank notes forming the new issue.

Economic Notes From Egypt.

January Trade Balance Very Favorable.

During January, 1921, Egypt's imports showed a value increase of about $400,000 over the corresponding month of 1922, and the exports showed an increase of about $11,000,000. The trade balance for January was in Egypt's favor to the extent of $14,853,907. The considerable decline in combined imports and exports as compared with December, 1922, is attributable partly to lessened cotton shipments. (Consul S. B. Jacobson, Alexandria, March 22.)

Important Development in Lower Sudan.

It is reported in the local press that important developments are to take place in the Lower Sudan and that material has already been ordered for the railroad from Thamian to Kassala. The road is being built in anticipation of the planting of 100,000 acres to Sakallariadis cotton. This will undoubtedly make Port Sudan one of the most important shipping points on the Red Sea. (Consul Coert Du Bois, Port Said, March 20.)

Additional information regarding Eastern Europe and the Levant appears in this issue under the following sections:

Petroleum: Oil production in Russia.

Transportation—railways: Proposed railway construction in Latvia.

Tariffs and trade regulations:
Ratification of commercial treaty by Esthonia and Hungary.
Increased import duties in Poland on various articles.

WESTERN EUROPE

Alan G. Goldsmith, Chief, Western European Division

FINANCIAL CONDITIONS IN IRELAND.

Vice Consul Harold M. Collins, Dublin.

The Minister of Finance of the Irish Free State has presented budget estimates for the fiscal year April 1, 1923, to March 31, 1924, to the Dail. Receipts were estimated at £26,050,000, made up of £20,550,000 from tax revenue and £5,500,000 from nontax revenue, including British contributions during the year toward compensation for pre-truce damage to property. Expenditures were estimated at £46,500,000, the main items being £10,664,500 for army expenditure and £10,985,550 for payment of compensation awards arising from damages during military operations and other administrative expenses of the Government. The estimated deficit for the fiscal year 1923–24 is £20,450,000, compared with an actual deficit of £4,000,000 during 1922–23. The deficit for 1922–23 has been covered by Dail borrowings, and it is probable that the 1923–24 deficit will be met by the flotation of an internal loan.

The revenue from customs, which in 1922–23 amounted to £2,497,299, is expected to increase this year to £7,300,000 as a result of the new fiscal regulations. The estimated revenue of £8,000,000 from the excise tariff is a decrease of £8,488,000 from last year's total, due to the loss through drawbacks of excise duties on stout and whisky exported from the Free State to Great Britain. In addition to the above, detailed estimates of receipts are excess-profits taxes, £50,000; motor-vehicle taxes, £250,000; estate taxes, £1,000,000; stamps, £400,000; property and income taxes, including supertax and mineral-rights duty, £3,300,000; and corporation-profits taxes, £250,000. Detailed expenditures consist of £42,278,408 for supply services, including army expenditures, payment of compensation awards, and other administrative expenses of the Government; £3,671,556 for central fund service, including local taxation grants, payments to road fund, service of debt, and payment of £1,750,000 to the British Government for revenue adjustment; and £691,700 for capital issues, including sums required for telephone capital and for advances to the unemployment fund.

General Conditions Satisfactory.

Optimism marks the country's reaction to the state of affairs disclosed by the budget. The country is in an essentially sound position economically, despite the strains to which it has been subjected during the past year. Although bank discounts and advances contracted, the banks on the whole had a successful year and are favorably situated at present. Most of the prominent business houses were able to declare dividends during 1922 and are now doing fairly well. The agricultural industry is having difficulty on account of unsatisfactory labor and transportation conditions, but live-stock shipments are holding up and the cross-channel market for butter and eggs is satisfactory.

Railroad and the land-purchase problems are now the most disturbing factors in the situation. In order to put railroads on a satisfactory basis and to dispose of the matter of land purchase, the Government may have to go rather far in pledging its credit, giving rise to some apprehension as to the attitude of investors toward the proposed internal loan to meet the budget deficit.

CZECHOSLOVAKIA RECOVERING FROM INDUSTRIAL DEPRESSION.

Acting Commercial Attaché H. Lawrence Groves, Prague, May 2.

General business conditions in Czechoslovakia during the month of April showed a further slight recovery with a continued active demand at firm prices for coke, iron, and steel. Unemployment decreased and with the prospect of an early settlement of the chemical trades strike a further decrease is expected. The favorable trade balance for March declined on account of increased imports of cotton, wool, and tobacco. Sugar prices remained unchanged, while the agricultural outlook was favorable.

Note Circulation, Exchange, and Bank Clearings Steady.

The note circulation of Czechoslovakia increased slightly to 8,930,000,000 crowns (more than 2,000,000,000 crowns below the legal limit) on April 23, as compared with 8,580,000,000 crowns on March 23. An increase was also made in the metallic reserve, amounting to 843,000,000 crowns against 826,000,000 crowns in the preceding month; total reserves, consisting of the metallic reserves, commercial paper, foreign securities, etc., amounted to 3,950,000,000 crowns as compared with 3,270,000,000 crowns on March 23. Foreign credit holdings increased considerably to 1,080,000,000 crowns from 533,000,000 crowns. Capital levy payments amounted to 2,600,000,000 crowns on April 23, showing an increase of 100,000,000 crowns during this period.

Exchange continued steady during April, the crown being quoted on the Prague exchange on April 1 at 34.20 crowns to the dollar, and 34.10 crowns on April 25. The New York cable rate for the crown was $0.0297 on April 2 and $0.0296 on April 30. On May 22 the Czechoslovakian crown was quoted at $0.0298.

The industrial depression has embarrassed several secondary banks and created some public uneasiness, but the general banking situation appears satisfactory. Prague bank clearings from March 24 to April 23 amounted to 5,470,000,000 crowns, against 5,140,000,000 crowns during the previous period.

Bohemian Bank's Losses.

An examination of the books of the Bohemian Bank, though not yet completed, shows a probable net loss to the bank's creditors of upward of 100,000,000 crowns after wiping off 47,000,000 of capital and reserves and some 25,000,000 crowns of real estate assets.

Slight Decline in Retail and Wholesale Prices.

The cost of living in Czechoslovakia continued to decline during March, as shown by a slight decrease of retail prices. According to the Government Statistical Office the March retail index for group one (covering 23 necessities, such as foodstuffs, fuel, etc.) decreased to 926 from 934 for February. Group two (covering textiles, shoes, and men's hats) decreased to 1,047 from 1,064 for the previous month. The Government wholesale price index (covering foodstuffs and industrial products) increased from 1,028 for February to 1,031 for March. The Narodni Listy general wholesale price index was 983 for March as compared with 976 for Feb-

ruary and 973 for January. (All figures based on 100 for July, 1914.)

Unemployment and Commercial Failures Decrease.

Total unemployment was estimated at 340,000 at the beginning of May, as compared with 404,000 on March 1, and 420,000 at the beginning of the year. At the end of April there was a strike in the chemical industry affecting 5,000 workers; prospects, however, for an early agreement are favorable.

Commercial failures during March numbered 409 against 426 for February, with approximate resources of 103,000,000 crowns and liabilities of 95,000,000 crowns. The latter figures compare with 87,000,000 crowns and 184,000,000 crowns, respectively, for the previous month.

Sugar Statistics—Crop Conditions Good.

Sugar production for the first half of the sugar year (October to March, 1923) amounted to 22,000 metric tons of raw sugar and 619,000 tons of refined. Exports of raw sugar amounted to 13,000 tons and of refined sugar to 222,000 metric tons. Domestic consumption amounted to 207,000 tons of raw sugar. The increase of 65 crowns per 100 kilos in the domestic price for refined sugar was canceled following the pressure brought upon the refiners by the Government.

Winter cereal crops are above average condition, with a favorable outlook, while the sugar-beet acreage is estimated 20 per cent greater than last year. Many flour mills reduced operations on wheat flour and are agitating an imposition of a customs tariff.

Coal Production Decreases.

During February the output of bituminous coal amounted to 880,000 metric tons and of lignite to 1,470,000 metric tons, as compared with 912,000 metric tons and 1,580,000 metric tons, respectively, in January. Coke production amounted to 110,000 metric tons, against 74,000 tons in January.

Foreign Trade Shows Decline of Favorable Balance.

The March favorable trade balance of 100,000,000 crowns was much lower than for previous months, owing principally to increased imports of cotton, wool, and tobacco. Total March imports amounted to 270,000 metric tons, valued at 801,000,000 crowns, while exports amounted to 1,028,000 tons, valued at 902,000,000 crowns.

During the first quarter of 1923 total imports amounted to 571,000 metric tons, valued at 1,820,000,000 crowns. Total exports amounted to 2,630,000 metric tons, valued at 2,550,000,000 crowns, showing a favorable balance of 730,000,000 crowns.

ECONOMIC SITUATION IN DENMARK IMPROVES.

Assistant Trade Commissioner Harry Sorensen, Copenhagen, May 19.

The economic situation in Denmark continues to improve. Industry is becoming more active and unemployment is decreasing. Confidence in financial circles is returning slowly; exports are increasing; and the crown is becoming more stable. The chief unfavorable factor is the adverse balance of trade, which, however, has improved during March. The granting of credit remains very restricted.

Consolidated Bank Statement—Note Circulation—Bourse.

The consolidated statement for Danish banks for April shows loans amounting to 2,821,000,000 crowns and deposits to 2,979,000,000 crowns as compared with 2,826,000,000 crowns and 2,995,000,000 crowns, respectively, a month ago.

The note circulation of the Riksbank on May 12 was 441,000,000 crowns; at the beginning of April the amount in circulation was 449,000,000 crowns. The status of the Danish Landmandsbank continues favorable, the April statement showing a considerable increase in deposits.

Bourse transactions are conspicuous by the fall in prices, the bank stock index on May 12 registering 99, shipping 83, and industrials 75. The turnover was small and there were practically no capital issues. Commercial failures during the month numbered 48.

Labor Situation—Prices Rise.

Only lesser labor conflicts are in progress, and unemployment has declined to 28,000 as against 60,000 at the same time last year. Industrial activity is much improved in all lines, but a fear of German dumping exists as a result of the decline of the mark.

Wholesale prices, particularly on food, continue to rise. The index for April showed 204—15 per cent over the figure a year ago. The present depreciation of the crown is to a large extent the cause of the rise in wholesale prices.

Foreign Trade Shows Large Exports—Shipping.

The foreign trade during March totaling 301,000,000 crowns was very large. Exports amounting to 134,000,000 crowns were the largest in 18 months. The export items include eggs, 9,200,000 crowns; dairy products, 46,800,000; packing products, 40,400,000; and live stock, 7,500,000 crowns.

Imports for March amounting to 167,000,000 crowns, as compared with 155,400,000 crowns for the previous month, include large quantities of grain. The number of automobiles imported during March was 210, as compared with 133 in February. The fall in the price of butter and eggs increased the unfavorableness of the balance of trade, but a high export price on bacon alleviated the effect to some extent. April customs receipts indicate very heavy imports during the month.

Shipping is well engaged and shipbuilders are busy. The agricultural outlook is generally promising, but cold weather is retarding the growth of crops.

NORWEGIAN CONDITIONS AFFECTED BY BANKING CRISIS.

Assistant Trade Commissioner Harry Sorensen, Copenhagen, Denmark, May 19.

The most important development in Norway during last month was the financial crisis, the effect of which is likely to extend the economic depression. The public remains quiet as regards the situation. The financial guaranty of the Government applying to new business has been granted to the Central Bank of Norway and to the Forenings Bank.

The financial crisis caused the note circulation to rise sharply to 404,000,000 crowns on May 7; on April 1 the circulation stood at 375,000,000 crowns. The crown is showing a violent reaction and continues to decline sharply. The shipping and industrial shares index on May 7 was 271 while bank shares were quoted at 178.5.

Exchange Turnover—Capital Emissions.

The stock exchange turnover in April included 5,500,000 crowns in securities and 3,100,000 crowns in foreign exchange. A condensed February bank balance shows loans amounting to 2,957,000 crowns and deposits to 2,847,000,000 crowns, as compared with

3,013,500,000 crowns and 2,897,400,000 crowns, respectively, in January.

April's capital issues of 3,500,000 crowns show a considerable increase over the March total of 1,030,000 crowns, but fell below the February issue of 4,900,000 crowns. Business failures reported for April numbered 85 as compared with 75 for March.

Labor and Industry Improving.

The labor situation has improved and no major strikes are expected. The number of unemployed on May 1 was 19,000, a substantial decrease from 22,000 on March 24 and 27,000 on March 15. Agreements have been concluded in the iron industry providing for a slight reduction in wages based on the price indexes. Industrial activity is generally good with active foreign demand for export products. Wood-pulp stock is reported exhausted and prices are expected to rise. Shipping is fairly active, although profits are small.

Foreign Trade Shows Increase in Exports—Price Indexes.

March exports, valued at 84,500,000 crowns, exceeded those of February by 22,300,000 crowns and those of January by 37,900,000 crowns. Of the March exports, fish and fish products amounted to 14,000,000 crowns; lumber at 8,000,000 crowns compared favorably with 6,900,000 crowns for February; paper at 11,700,000 crowns showed an increase of 2,500,000 crowns over the preceding month; wood-pulp exports during the month were unusually large, amounting to 18,000,000 crowns, as compared with 12,700,000 for the month before; chemical products totaled 22,000,000 crowns. Customs receipts indicate an increase in imports.

Wholesale prices during April continued to increase, the index number reaching 231.4, as compared with 229.4 for March. The official cost of living index on April 16 registered 236 against 237 a month previous.

CZECHOSLOVAKIA'S FAVORABLE TRADE BALANCE REDUCED.

Acting Commercial Attaché H. Lawrence Groves, Prague, April 28.

The imports into Czechoslovakia during March showed a sharp increase over the preceding month, being valued at 801,000,000 crowns against 591,000,000 crowns in February. The exports also show an increase, amounting to 902,000,000 crowns in March as compared with 873,000,000 crowns in February. The favorable February balance of 282,000,000 crowns was reduced, however, to 101,000,000 crowns in March.

The increased imports in March were due principally to heavy purchases of cotton, tobacco, and other raw industrial materials. The value of the leading items was: Cotton, 134,000,000 crowns; tobacco, 102,000,000 crowns; wool, 86,000,000 crowns; fats and lard, 62,000,000 crowns; and cereals and bread flour, 60,000,000 crowns. Over one-third of the imports (275,000,000 crowns) came from Germany (with which, however, are included much cotton, lard, and tobacco from the United States shipped to Czechoslovakia from Hamburg and Bremen); the United States was second with 65,000,000 crowns, and Austria, Hungary, France, the Netherlands, and Italy followed in the order named.

Sugar was the leading export in March, being valued at 162,000,000 crowns, followed by cotton and cotton products, 98,000,000 crowns; woolen goods, 81,000,000 crowns; glass, 65,000,000 crowns; iron and steel products, 59,000,000 crowns; and coal and timber products, 187,000,000 crowns. Roughly, one-fourth of the value of goods exported in March went to Germany, with Austria a close second, and Great Britain third, taking approximately 10 per cent of the exports. Hungary, Switzerland, and the United States followed in the order mentioned.

Czechoslovakia's foreign trade is closely linked up with the Government's control of foreign exchange. During April the foreign credits held by the State Banking Office increased very sharply (by more than 200,000,000 crowns weekly in the last three weeks). If this increase is due in part to the natural causes (favorable trade balance), the State Banking Office may soon decide to relax its attitude in regard to the granting of import licenses and the purchase of foreign funds to cover imports.

FINANCIAL REFORM MEASURES IN ITALY.

Commercial Attaché H. C. MacLean, Rome, Italy, May 13 and 16.

On May 13 the Ministry of Finance of Italy issued a statement of the present fiscal policy and the financial situation of the Italian Government, including a discussion of tax reforms and budgetary changes. According to this report the present Italian fiscal policy is based on the more equitable distribution and simplification of taxes. The first result of this policy is said to be the elimination of 50,000 evasions of tax payment, and by an extension of the scope of the income tax 1,415,000 persons are estimated to have been added to the number of those who must pay the tax. Among the tax reforms announced are a reduction in the number of direct taxes from 13 to 3 to simplify both payment and collection and the establishment of a single sales tax to replace the four taxes formerly in effect. The revision of real-estate assessments is also going forward.

For some time abuses in the administration of municipal and communal finances have been prevalent, and on April 19 the draft of a decree was approved providing that within two months reforms must be carried out which will bring expenditures within the bounds of ability to pay and put the local organizations on a sound financial footing. It is now reported that the central Government is determined to see that the needed reforms are put in practice.

Budgetary Changes.

Some of the most important reductions introduced into the 1923–24 budget since its presentation in November are the abolition of the royal guard, 285,000,000 lire; reduction in appropriations for railways, 280,000,000 lire; public works, 221,000,000 lire; military, 152,000,000 lire; posts and telegraphs, 101,000,000 lire; Ministry of Finance, 75,000,000 lire; new provinces, 61,000,000 lire; Commerce and Labor, 43,000,000 lire; Interior, 33,000,000 lire; Instruction, 29,000,000 lire; Agriculture, 23,000,000 lire; Justice, 23,000,000 lire; colonies, 14,000,000 lire; and interest charges, 100,000,000 lire. At the same time the following increases are contemplated: Aviation, 74,000,000 lire; new militia, 25,000,000 lire; shipbuilding, 45,000,000 lire; ship subsidy, 14,000,000 lire; and service on the 1,500,000,000 lire loan for the payment of war claims, 76,000,000 lire—a total increase of 367,000,000 lire. It is also estimated that revenues will be 442,000,000 lire greater than the original forecast.

The following are the revenues and expenses of the budget as it now appears:

	Millions of lire.
Expenditures:	
Ordinary expenses	12,369
Extraordinary expenses	5,813
Capital accounts payments	2,879
Railroad construction	300
Total	21,361
Revenues:	
Ordinary revenues	14,333
Extraordinary revenues (including 1,000 million lire on reparations account)	1,233
Capital accounts receipts	4,307
Total	19,873

The net deficit (which apparently excludes from consideration the 300,000,000 lire for railroad construction) is set at 1,187,000,000 lire, compared with a deficit of 4,000,000,000 lire shown in the budget estimate issued in November. Of this difference, 674,000,000 lire is stated to represent the difference between the 750,000,000 lire originally appropriated for war-claims settlements and the 76,000,000 lire set aside for service on the 1,500,000,000 lire loan to take care of these claims.

The deficit for the current fiscal year, which ends June 30, 1923, was originally estimated in July, 1922, at 3,998,000,000 lire. The revised estimate just issued puts total expenses at 23,655,000,000 lire (an increase of 1,252,000,000 lire) and total receipts at 19,103,000,000 lire (an increase of 698,000,000 lire), leaving a deficit of 4,552,000,000 lire. The deficit for the fiscal year ended June 30, 1922, was nearly 7,000,000,000 lire, indicating a considerable improvement this year; and it is possible that recently effected reforms will make the deficit less than now estimated. The railway deficit is estimated at 1,000,000,000 lire, but reduction to 374,000,000 lire next year and elimination within three years are promised.

The Italian Public Debt.

As mentioned above, arrangements have been made to settle war claims by an issue of 1,500,000,000 lire in 25-year bonds bearing interest at 3½ per cent. This will further relieve the situation of the treasury, which has already improved to a considerable extent.

The public debt on March 31 amounted to 116,975,000,000 lire, an increase of 2,717,000,000 lire since July 1, 1922 (in this statement foreign debts, amounting to about 22,000,000,000 lire, are calculated at par of exchange, no increase being made on account of the depreciation of the Italian lire). The adjustment of the Italian debt to Great Britain is not being considered at present because of its close connection with general European problems still awaiting settlement, but Italy intends to provide for payment of the debt to the United States, asking for an adjustment of terms similar to that recently granted by the United States to Great Britain.

Significant Economic Statistics.

Government revenues in April amounted to 1,363,000,000 lire, a decrease of 23,000,000 lire compared with April, 1922. In March, 1923, revenues were 48,000,000 lire higher than in March, 1922. Revenues for the current fiscal year tend to approximate fairly closely those for the preceding year, an increase in one month generally being offset by a decrease in the succeeding month.

The combined statement of the three banks of issue for March 31 shows a further decrease in note circulation, which on that date amounted to 17,034,000,000 lire, a decrease of 128,000,000 lire compared with February 28 and of 412,000,000 lire compared with January 31. Discounts on March 31 amounted to 6,052,000,000 lire, an increase of 139,000,000 lire compared with February 28. The combined statement of the leading private banks on February 28 showed deposits of 2,199,000,000 lire compared with 2,182,000,000 lire on January 31, and loans and discounts of 8,079,000,000 lire compared with 8,124,000,000 lire at the end of January.

The number of business failures in Italy still tends to increase. According to a Turin publication, Le Procedure Commerciali, they numbered 462 in April compared with 434 in March. The Milan Chamber of Commerce, which keeps an independent record of failures, states that 433 occurred in March.

The cost of living is still on the upgrade. The index number of wholesale prices in April was 94.2 (based on average 1920 prices) compared with 94.0 in March and 92.8 in February.

The amount of capital invested in industry and commerce this year compares favorably with investments a year ago. Increases in capitalization in April amounted to 412,000,000 lire, against withdrawals of 70,000,000 lire, leaving a net increase in capitalization of 342,000,000 lire compared with 178,000,000 lire in March and 120,000,000 lire in February. In the corresponding months of 1922 the increases were 1,000,000 lire, 103,000,000 lire, and 250,000,000 lire, respectively, an advance of 286,000,000 lire in favor of 1923.

[NOTE.—The statistics given above in connection with the Italian budgets and public debt are not complete and show slight discrepancies compared with statistics previously received. In the interests of quick service they are given for what they are worth, and any necessary corrections will be made when the complete report is received by mail.]

Heavy Increase in German Unemployment.

Commercial Attaché C. E. Herring, Berlin, May 10.

The degree of depression in German industry (mentioned in the cable summary of Germany in COMMERCE REPORTS for May 21) is indicated in the following statistics of part time and total unemployment. The employment office reports that early in April 1,230,000 members, or almost 25 per cent of the total, were working on part time. There has been an appreciable increase in the number of plants working less than 24 hours a week. The percentage of workers on part time in various industries is given as follows: Shoemakers, 66 per cent; textiles, 52 per cent; clothing, 42 per cent; tobacco, 40 per cent.

The amount of money expended by the Government in subsidies to those employed only a portion of the time can not be accurately estimated, although a direct effect may be seen in the unprecedented note issue of the last month.

Total Unemployment Also Increased.

The Government employment office reports an increase of 24,000 totally unemployed out of a membership of nearly 6,000,000, between early in March and early in April. The Government dole to those totally unemployed varies from 22,000 to 28,000 marks per week, according to the locality, for a worker with a wife and two children. It is estimated that the minimum expenditure for such a family in the Berlin district is approximately 80,000 marks. Although the

Government dole by no means meets this minimum cost of living, it is estimated, nevertheless, that the Government in March expended more than 11,000,000,000 marks toward unemployment relief.

Swiss Federal Finances in 1922.

Based on report from American Minister J. C. Grew, Berne, April 11.

The accounts of the Swiss Confederation for the year 1922 indicate receipts of 425,863,979 francs and expenses of 505,271,645 francs. The excess of expenses is therefore 79,407,666 francs. The budget prepared at the beginning of the year provided for receipts of 422,200,000 francs and expenses of 521,600,000 francs, or an estimated excess of expenses of 99,400,000 francs. The deficit for 1922 compares favorably with those of preceding years; the excess of expenses was 95,700,000 francs in 1919, 99,500,000 francs in 1920, and 127,000,000 francs in 1921.

The principal items of expenditure are the following: Interest on and amortization of debt, 119,225,496 francs; Department of Railways, Posts, and Telegraphs, 195,591,650 francs; Military Department, 79,137,801 francs; Department of Public Economy, 37,979,454 francs; Department of Finance and Customs, 22,444,706 francs.

The chief sources of income are: Department of Finance and Customs, 196,709,767 francs; and Department of Railways, Posts, and Telegraphs, 190,060,777 francs.

Ruhr Occupation Affects Sweden.

Assistant Trade Commissioner Harry Sorensen, Copenhagen, Denmark, March 31.

The Ruhr occupation is affecting Sweden both adversely and favorably. Swedish iron ore exports have been almost entirely stopped, while the supply of rails, beams, and other construction materials of iron and steel is likewise being shut off, thus hampering seriously the building trades. Swedish home industries, however, are greatly benefited by the disappearance from the Swedish market of serious German competition.

Hungarian Foreign Trade.

Acting Commercial Attaché H. L. Groves, Prague, Czechoslovakia, April 28.

The imports into Hungary during January and February totaled 47,000,000,000 crowns and the exports 19,800,000,000 crowns, which in terms of gold are equivalent to approximately 90,000,000 crowns for imports and 37,800,000 crowns for exports, according to the Government statistical office in Budapest. The principal imports were raw and finished textile materials, coal, and timber products, while wheat flour, animal products, wine, and metal products were the leading exports.

International Sample Fair at Naples.

The Third International Sample Fair at Naples is to be held from September 16 to 30, 1923. Last year the fair was well attended and reported very successful. While most of the articles were of Italian workmanship, American specialties and motor cycles were represented.

Additional information regarding Western Europe appears in this issue under the following sections:

Coal: British trade in bunkering fuels.
Finance: Bank returns reflect trade in United Kingdom.
Automotive products:
American motor cycles needed in Austria.
American piston rings find limited market in United Kingdom.
British motor exhibition dates changed.
Transportation—railways: Freight rates on British railways reduced.
Transportation—communications:
Annual report of the Great Northern Telegraph Co.
Danish postal service operates with surplus.
Tariffs and trade regulations:
Ratification of commercial treaty by Hungary and Esthonia.
France-Guatemala commercial treaty effective.
Germany to collect interest on delayed export duty payments.
New and increased duties in South Africa.

LATIN AMERICA

J. R. McKey, Acting Chief, Latin American Division

COLOMBIAN ECONOMIC RECOVERY DELAYED.

Consul L. R. Sawyer, Cartagena, May 4.

The encouraging economic movement in Colombia has received a temporary setback from the recent downward trend of coffee prices, which have dropped approximately $0.035 per pound from the level of early February, and are now quoted at about the figures which prevailed early in January. Medellin "Excelso" fell to $0.20 per pound during April, and all other Colombian coffees suffered proportionate losses.

Higher Transportation Rates Proposed on Magdalena.

Considerable interest has been manifested in a recent meeting of the representatives of the various steamboat companies operating services on the Magdalena River. The conference was held to discuss a settlement of the existing rate controversy, and the reestablishment of freight and passenger rates as approved by the Government in 1919 and revised in 1921. Chambers of commerce and trade associations have protested against the proposed increases, and the Government has notified the companies that such increases must receive the approval of the Government before they can go into effect.

American Financial Commission Active.

The president of the American financial commission now in Colombia advised the Government that the press statement to the effect that the commission had reported unfavorably on the $100,000,000 loan for internal improvements was unfounded. The denial added that the commission was still gathering data on the subject in order to formulate an opinion, and that the commission was purely advisory in character. The Colombian Government has assisted materially in the work of the commission and has provided every facility for making its efforts effective.

Dollar Fluctuates During April.

The American dollar opened at 106½ Colombian pesos, but by the middle of the month it had declined to 105½ as a result of Bogota banks expecting large offers of coffee drafts. The coffee crop in the Bogota region came in slowly, however, and in New York prices weakened noticeably. This combination exerted a strengthening influence, and by the end of the month the dollar had climbed to 106¾. The steady increase in imports during the past few months is expected to contribute to firmness in dollar exchange.

Marconi Wireless Service Formally Opened.

The Marconi Wireless Co. of Colombia inaugurated in April its domestic and foreign wireless service. The national service includes stations at Bogota, Medellin, Cali, Cucuta, and Barranquilla, while international radiograms are to be transmitted through the Bogota station.

Peruvian Budget for 1923.

Acting Commercial Attaché W. E. Dunn, Lima, April 20.

Following are the estimated expenditures provided for in the Peruvian Budget for 1923, as approved by the recent session of Congress:

	Peruvian pounds.
Chamber of Deputies	179,029
Senate	57,159
Regional congresses	18,720
Ministry of Government	1,055,195
Ministry of Foreign Relations	201,556
Ministry of Justice, Education, etc	1,007,621
Ministry of Finance	2,629,070
Ministry of War	973,700
Ministry of Marine	275,448
Ministry of Industry	683,682
Total	7,081,184

The estimated revenues are also 7,081,184 Peruvian pounds. It is possible that minor changes were made in the above items during the closing session, but so far as can be determined these figures are final.

Honduran Economic Conditions.

Consul Robert I. Keiser, Tegucigalpa, May 6.

The trade revival customary in the northern sections of Honduras during the export season for bananas and sugar lacks this year its usual vigor, and a pessimistic tone is noted in the commercial life of that region. There has been a continued shortage of rainfall, which is less than half the previous averages, and instead of an increase in bananas there will probably be a decrease as compared with 1922 production. Sugar cane, however, has been favored by the light rains, and the Sula Valley is expected to yield about 40,000 tons, which is quadruple the amount of last season. The new sugar mill near San Pedro Sula has made an initial shipment of 3,000 tons to the United States. The coffee crop proved satisfactory, and about 5,000,000 pounds will be exported.

Merchandise stocks, although slightly below normal, appear sufficient for the demand, and orders are light. North-coast importers, on account of the inferior quality of 1922 shipments, have practically stopped placing orders for German goods. In the south, where various large German houses are established, imports from that country during April amounted to 44 tons, against an estimated 700 tons from the United States. Household and office articles, hardware, beer, and cotton blankets, were the chief items from Germany.

Financial Obligations Being Met.

Premiums on dollar drafts dropped during April from the recent high level of 12½ per cent, going as low as 7½ per cent in the southern sections. A local loan from the Government was used to pay off some current obligations and assisted in reducing outstanding accounts in the vicinity of Tegucigalpa. While mercantile credits are expanded throughout the Republic, most importers are meeting their foreign bills at maturity.

Progress is Shown in Road and Railroad Construction.

The proposal to increase postal rates to provide revenue for a new post-office building in Tegucigalpa, mentioned on page 837 of COMMERCE REPORTS for March 26, 1923, has been disapproved by Congress. Upon completion of the sewage system in San Pedro Sula revenue from the 1 per cent customs surtax at Puerto Cortes will be divided equally for sanitation at Puerto Cortes and for road construction between San Pedro Sula and Quimistan, near the Guatemalan border. A 12-kilometer extension of the Trujillo Railroad has been placed in service, and it is stated that rapid expansion of this fruit district will soon necessitate additional trackage.

Successful Year for Argentine National Mortgage Bank.

The large increase in the operations of the Argentine National Mortgage Bank (Banco Hipotecario Nacional) is indicated by its annual report, which places the total amount of the loans for the year 1922 at 341,496,000 paper pesos (1 paper peso=$0.36, present rate of exchange), as compared with 169,619,000 paper pesos for 1921. These loans were accorded on 8,410 properties, valued at 756,938,000 pesos, the total number of applications received having amounted to 9,954, as compared with only 5,769 in 1921. During the year "cedula" mortgage deeds were formulated in respect of loans to a total of 273,628,000 pesos, the figure representing, in part, the balance of loans accorded in 1921, and the remainder, loans accorded in 1922. These figures, like all the others attained during the year, are the highest ever registered in any one period since the foundation of the institution. The net profits of the bank for 1922 were 11,362,664.62 pesos. The increase in the movement of mortgage bonds (cedulas) in 1922 was marked; figures covering their circulation at the close of each of the past four years are as follows: December 31, 1919, 612,445,575 pesos; 1920, 620,255,250 pesos; 1921, 699,735,725 pesos; and 1922, 910,458,050 pesos. Circulation by March 31, 1923, had reached 940,443,150 pesos. Since then the circulation has reached 1,000,000,000 pesos, which is the limit authorized by the charter of the Mortgage Bank.

Exports of Sugar from Matanzas to United States.

Vice Consul William A. Smale, Matanzas, Cuba, May 9.

Nearly all the sugar centrals in the Matanzas district finished grinding by the end of April, and as a result the supply of labor for other industries is becoming very plentiful. This annual release of labor at the end

of the sugar season is usually accompanied by a fall in wages, though up to the present no reduction has been reported.

The declared exports from Matanzas to the United States during April are an indication of the present productivity of the district. These exports included 31,104 tons of sugar, valued at $3,370,000, and 106,129 pounds of henequen, valued at $5,650.

Satisfactory Economic Trend in Salvador.

Consul Lynn W. Franklin, San Salvador, May 5.

The tendency toward more stable economic and trade conditions in Salvador prevailed throughout the month of April. A healthy increase in foreign commerce was manifest by customhouse reports; and heavy shipments of coffee, the country's main crop, continued, with a larger percentage to the United States than in 1922. Crops of coffee, sugar, corn, cotton, indigo, and henequen are said to be normal and to compare favorably with those of last year.

Exchange rates rose during the month, the average being 2.07 colones to the American dollar. The proposed budget has not yet been approved by Congress, but the intention of the Government to keep expenses within the national income is evident. Some highway construction was resumed, particularly on the road from San Salvador to the Guatemalan boundary through Ahuachapan, and on the one toward the city of Santa Ana. Completion of the first will mean 10-hour communication with Guatemala City. Prospecting is still in progress for paying veins of gold, silver, and lead.

Additional information regarding Latin America appears in this issue under the following section:

Automotive products: Marine engines market in Yucatan needs development.
Commercial law: Taxation of foreigners doing business in Haiti.
Tariffs and trade regulations: France-Guatemala commercial treaty effective.

FAR EAST

F. R. Eldridge, Chief, Far Eastern Division

CONSUMPTION OF GOLD IN INDIA.

Consul General R. P. Skinner, London, England, April 7.

The persistent demand for gold has been, and is now more than ever, a notable factor in connection with Indian business, according to a recent report upon Indian affairs by the chairman of the National Bank of India (Ltd.). At times during the last few weeks there have been orders from India in the London market for two and three times more gold than the quantity available for sale.

The increased demand during the first three months of the current year resulted in an importation amounting to approximately 150,000,000 rupees ($50,000,000), or more than three times the amount for the same period last year. Returns from Bombay (at present the center of the Indian bullion trade) confirm the report that there is no slackening in the demand. Heavy shipments to the interior are reported as averaging 9,000,000 rupees during some weeks (1 rupee=$0.31, at present exchange). A part of this gold is hoarded by the natives against a rainy day or converted into ornaments, while a part is held in reserve in the business centers for trade purposes. Just at present an important factor is the gold requirement in India, which is needed in balancing the excess of exports.

The trade returns of India show that the value of gold imported, including both private and Government purchases, aggregated 108,072,973 rupees for the calendar year 1921, while exports reached 304,440,730 rupees, leaving a surplus of exports valued at 196,367,730 rupees. In 1922 the situation was reversed with imports reaching 295,287,290 rupees. Great Britain, China, the Straits Settlements, and the neighboring islands are frequent customers in the Indian gold market, and during 1921 and 1922 Japan received 171,680,060 rupees' worth, probably in connection with the repayment of money borrowed by the Indian government during the war. Approximately 96,030,000 rupees were also sent to the United States, which was an unusual operation.

During the two years under review there was also a surplus importation of silver, valued at 300,173,911 rupees. Some justification for the purchase of the precious metals in such volume is found in the change which took place in the trade adjustment of India, creating a credit balance of 113,000,000 rupees for 1922, including treasure, a condition which is being continued into 1923.

World Production and Indian Imports of Gold.

The world production of gold amounted to 15,959,643 fine ounces in 1921. During the preceding 20 years the average annual production was as follows: From 1891 to 1895, 39,412,823 fine ounces; 1896 to 1900, 162,234,698 fine ounces; 1901 to 1905, 78,033,650 fine ounces; 1906 to 1910, 104,857,875 fine ounces; 1911 to 1915, 111,062,228 fine ounces; and 1916 to 1920, 94,815,597 fine ounces. The following table shows the Indian imports and exports of gold during these periods and the ratio of the net imports to the total world production.

Indian imports and exports of gold.

Periods.	Imports.	Exports.	Net imports.	Ratio of net imports to world production.
Annual average during five-year period ended Mar. 31:	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Per cent.*
1895	2,868,727	2,481,267	387,460	0.93
1900	5,827,040	1,876,105	3,950,935	2.40
1905	12,482,853	7,601,829	4,881,024	.62
1910	8,225,134	5,001,642	3,223,492	.30
1915	24,509,873	3,952,147	20,557,726	18.60
1920	16,238,370	5,375,991	10,862,379	11.59
Year ended Mar. 31:				
1921	3,727,589	2,907,032	820,557	.51
1922	1,710,500	2,049,292	[1] 338,792	[2]
1923 (first 11 months)	5,027,297	17,904	5,009,393	[2]

[1] Excess of exports.

[2] Figures not available.

These figures do not include the gold that goes over the border into India free of duty, which amounts to a considerable sum annually. Packages of gold bullion are also shipped as private purchases by parcel post, which are not always accounted for in the returns.

Bars of gold, each valued at 3,000 rupees ($1,000), are sent to India in large quantities as "good luck" presents from friends in foreign countries. It is reported that from one country alone this has amounted to 2,613,000 rupees ($871,000) during the current year.

Trade of Foochow in 1922.

Consul Ernest B. Price, Foochow, China.

The steadily rising trade of Foochow, China, maintained during the first nine months of 1922, was offset by the rapid drop in the last quarter. This resulted in a decrease of $241,579 in the net value of the trade of the port, as compared with 1921, the total for 1922 being $24,854,144.

Imports of foreign flour showed a substantial gain and represented the reentry of American flour into this market. The imports of foreign cotton piece goods which recorded gains during the year were drills, jeans, cambrics, lawns, muslins, velvets, and velveteens. Imports of foreign cotton yarn, sugar, and slab tin were the only other items of foreign importation which showed increases. In imports from other parts of China cotton yarn and matches were the only commodities recording a rise.

In spite of the heavy decrease in the trade in the fourth quarter, exports of timber and tea (the two basic export commodities of the port) showed encouraging increases. Paper, which is the third most important export commodity, remained almost steady, as did tin foil. Paper umbrellas, bamboo sheets, olives, and glutinous rice had a good year.

New Industries Planned for Malaya.

Consul General Ernest L. Harris, Singapore.

Extensive experiments in the cultivation of crops other than rubber and coconut are being conducted by the department of agriculture of the Federated Malay States and the Straits Settlements, according to press announcements in Singapore. The object is to determine what crops, especially those of quick maturity, are most suited to native production. The step is indicative of the increasing interest throughout this territory in the development of more diversified production as a result of the recent rubber and tin depressions and the consequent restriction in export acreage.

An area of 450 acres on a new plantation at Serdang has been cleared for the purpose and divided into regular blocks for the planting of various crops. Careful records are to be kept and experiments on short-duration crops will be repeated until definite data are obtained. At the present time there are over 100 different species of plants on the plantation and a large number of different varieties of the same species in a number of cases. The principal crops included in the plan, with the approximate area allotted to each, are the following: African oil palm, 50 acres; limes, 50 acres; sugar, including 23 varieties of Malayan and Javanese canes, 25 acres; kapok, 50 acres; sisal hemp, 25 acres; Mauritius hemp, 25 acres; manila hemp, 4½ acres; roselle fiber, 3 acres; coffee, including robusta and five different Javanese varieties, 10 acres; croton oil, 9 acres; candle nut, 8 acres; cocaine, 5 acres; papaya, 2 acres; and bananas, 457 numbered lots comprising approximately 125 varieties collected from various sections of the Malay Peninsula. The nurseries are well stocked with material for planting to carry out the present program.

The Likin Question To Be Investigated.

The Chinese Ministry of Finance, in preparation for the meetings of the tariff commission, has issued a circular telegram to the Provinces with the object of ascertaining their views as to the abolition of likin. This commission was created by the Washington conference for the consideration of the abolition of likin and to determine the conditions upon which the 2½ per cent surtax may be granted.

Reviewing the resolutions of the Washington conference, providing first for the increase from a nominal to an effective 5 per cent in the customs revenue of China, then to 7½ per cent, and ultimately to 12½ per cent, the telegram requests the finance commissioners and directors of the Chinese customs to make a thorough investigation of the likin question and to render opinions as to a suitable plan to abolish or decrease likin. It is also requested that the real amount of likin collected during 1921, together with the places of customhouses and the number of officials in charge, be submitted. These steps are being taken to enable China to submit constructive proposals to the tariff commission.

Far Eastern Trade and Economic Notes.

Korean Railways May Consolidate.

It is reported that negotiations for the amalgamation of eight privately owned Korean railways are under way, but as the plan must be submitted to the shareholders of each company it is not expected that the organization of the new concern will be completed before August or September of this year. (The Japan Chronicle.)

Mineral Production of New South Wales.

The mineral production of New South Wales for 1922 is valued officially at £14,274,770—an increase of £266,122 over that of 1921. The aggregate value of all minerals produced in the State to the end of 1922 was £350,113,800. Of this total, £123,453,955 represents the value of coal production. The number of persons employed in and about the mines of New South Wales in 1922 was 30,904—an increase of 1,203 over the number employed in 1921. (Commercial Intelligence Journal, May 12.)

School of Forestry for Burma.

A school for the study of forestry will be opened in June, 1923, in connection with the University of Rangoon, Burma, according to an announcement in a recent number of the Rangoon Gazette. This is the result of two years' persistent efforts on the part of the leading men of the Province to furnish thorough training to natives who already have first-hand knowledge of the country, and is done with the object of exploiting the extensive forests of northern Burma to the advantage of the entire populace.

American Trade Extension in Swatow.

The extension of American trade in Swatow can best be served by placing agencies with local German firms in lines which are noncompetitive with German products, in the opinion of Consul Lester L. Schnare, Swatow. The difficulties of extending American trade in this district are due largely to there being no general American importing and exporting firm represented locally and to the proximity of the free port of Hongkong. Additional information may be secured upon application to the Far Eastern Division.

Japan's Raw-Silk Exports Heavy During April.

According to a supplement to the monthly cable report received from Commercial Attaché James F. Abbott, Tokyo, exports of raw silk from Japan during April amounted to 64,600,000 yen (1 yen=$0.4985), as compared with 38,400,000 yen during March and 53,000,000 yen during February. This is a considerable improvement over the exports of April, 1922, when raw silk valued at 46,000,000 yen was exported. The improvement in Japan's trade balance during April may be attributed entirely to the increased shipments of raw silk, almost all of which went to the United States.

Japanese Business Inflated During March.

Heavy inflation in Japanese business enterprises during March, and additional capitalization, are shown in the Mitsui Bank report. The greater part of this new capital was absorbed by banks, trading and shipping companies, railroads and manufacturing plants. During the month 90 new corporations were projected, as compared with 60 during the preceding month, and 20 corporations increased their capitalization either by floating loans or issuing new stocks. The new corporations were capitalized at 200,516,000 yen—an increase of 158,251,000 yen as compared with new capitalization during February—while additional capitalization of old concerns during the month amounted to 88,737,000 yen, which was a gain of 20,352,000 yen over the preceding month. (Japan Advertiser, Tokyo.)

Public Markets Designed to Lower Living Costs in Japan.

A law passed in the last session of the Diet, designed to lower the cost of living, is to be promulgated shortly by the Japanese Government. It authorizes the Agriculture and Commerce Department to provide low interest-bearing funds, totaling 50,000,000 yen, to establish public markets in Tokyo, Osaka, Kyoto, Nagoya, Yokohama, and Kobe. Three of these cities (Osaka, Kyoto, and Kobe) already have made application for loans from this fund. The department now is drafting regulations in regard to the sale of commodities in these markets and it is expected that these regulations, together with the imperial ordinance specifying the date on which the law becomes effective, will be promulgated in September or October of this year. (Commercial Attaché James F. Abbott, Tokyo.)

March Wholesale Prices in India.

The all-commodities index number for India, which rose to 181 in March, showed an increase of 0.6 per cent as compared with its increase during the month of February (July, 1914=100). The average level of the wholesale prices for rice, wheat, and other food grains showed a slight decrease, even though that of rice was higher in Bengal by 4 per cent. Prices for other staple food articles increased. Salt in almost every Province advanced from 6 to 42 per cent. Sugar increased by 12 per cent. The gain recorded for oilseeds and metals was negligible. Hides and skins advanced 9.5 per cent. Building materials showed no change for the month, but a decrease of approximately 4 per cent compared with January. Textiles and textile materials as a whole averaged practically the same as for the preceding month, but raw jute dropped 4 points and raw cotton rose 12 points.

Trade Lists Available.

The Commercial Intelligence Division has recently compiled the following trade lists of importers and dealers. Most of these lists indicate the relative size and importance of the firms listed, their character of business, nationality, as well as side lines handled. The suffixes "A" or "B" added to the file numbers indicate that the lists are revisions of former lists, the new compilations being more complete and reliable than the original. All of these lists have been mimeographed, and copies can now be obtained from the bureau or its district and cooperative offices by referring to the titles and file numbers.

Automotive products, importers and dealers, France	EUR-3015-B.
Automotive products, importers and dealers, Honduras	LA-25002-B.
Automotive products, importers and dealers, Mauritius	BE-2035.
Automotive products, importers and dealers, Spain	EUR-11005-B.
Banks, Mexico	LA-30005-B.
Boots and shoes, importers and dealers, Denmark	EUR-2002-A.
Building materials, importers and dealers, Guatemala	LA-24002-A.
Building materials, importers and dealers, Honduras	LA-25016.
Building materials, importers and dealers, Panama	LA-28019.
Building materials, importers and dealers, Salvador	LA-29011.
Dry goods and clothing, importers and dealers, Bahamas	LA-34029.
Dry goods, importers and dealers, Canary Islands	EUR-11041.
Electrical supplies, importers and dealers, Guatemala	LA-24019-A.
Flour, importers and dealers, Canary Islands	EUR-11040.
Flour, importers and dealers, Sweden	EUR-12024-A.
Furniture, importers and dealers, Canada	BE-1025-A.
Hardware, importers and dealers, Bahamas	LA-34030.
Hospitals and sanitariums, Japan	FE-11048.
Iron and steel, importers and dealers, Ceylon	FE-22016.
Lumber, importers and dealers, Dutch West Indies	LA-36000-A.
Lumber, importers and dealers, French West Indies	LA-35006.
Lumber, importers and dealers, Salvador	LA-29012.
Musical instruments, importers and dealers, Australia	FE-23045.
Musical instruments, importers and dealers, China	FE-13069.
Musical instruments, importers and dealers, Netherlands East Indies	FE-19036.
Musical instruments, importers and dealers, New Zealand	FE-24022-A.
Office equipment and supplies, importers and dealers, Netherlands East Indies	FE-19038.
Railways, India	FE-21037.
Railways, Netherlands East Indies	FE-19037.
Scientific instruments, importers and dealers, China	FE-13068.
Sporting goods, importers and dealers, Spain	EUR-11042.
Stationery and stationery supplies, importers, Norway	EUR-9029-A.

FOREIGN TRADE OPPORTUNITIES.

Reserved information may be obtained from the **Bureau** and its **district and cooperative offices** by duly registered firms and individuals upon written request by **opportunity number.** The **Bureau** does not furnish credit ratings or assume responsibility as to the standing of foreign inquirers; the usual precautions should be taken in all cases; references are generally furnished and form a part of the reserved information. Symbols: * Reported by American consular officers; † Reported by commercial attachés and trade commissioners; ‡ Direct inquiries received by the Bureau.

American manufacturers and exporters in following up "Foreign Trade Opportunities" submitted by foreign representatives of the United States Government should not fail to furnish the American consul, attaché, or trade commissioner who sent in the report a copy of their letter to the foreign merchant. This practice should work out to the distinct advantage of American exporters, as it will enable consuls and other representatives of the Government to follow up the matter personally with the foreign merchant.

Commodity.	No.	City and country.	Purchase or agency.
Agricultural machinery	*6674	Reval, Esthonia	Agency
Do	*6626	Panama City, Panama	Purchase.
Presses, baling	*6626	do	Do.
Rice-cleaning machinery.	*6626	do	Do.
Threshing machines, plows, cultivators, milk separators, mowers, and motor plows.	*6683	Koenigsberg, Germany	Purchase and agency.
Automotive products:			
Small automobiles and accesories.	*6686	Prague, Czechoslovakia	Purchase.
Trucks, motor, and omnibuses.	*6696	Caracas, Venezuela	Do.
Building materials:			
Cement	*6641	Berne, Switzerland	Agency.
Tiles, glass, for roofing and flooring.	*6703	Bilbao, Spain	Purchase.
Chemicals:			
Acids, sebacic	*6603	Stuttgart, Germany	Do.
Ammonia, anhydrous	*6637	Progreso, Mexico	Agency.
Borax	*6596	Berlin, Germany	Purchase.
Chemicals	*6598	Goteborg, Sweden	Agency.
Do	*6599	Progreso, Mexico	Purchase and agency.
Bleaching chemicals	*6606	Bilbao, Spain	Purchase.
Chlorine	*6708	Goteborg, Sweden	Agency.
Dyestuffs	*6598	do	Do.
Glue, bone, and leather	*6638	Basel, Switzerland	Do.
Insecticides	*6605	Bordeaux, France	Do.
Paints, motor-car	†6595	East London, South Africa.	Purchase.
Paraffin	*6601	Stuttgart, Germany	Do.
Rosin	*6598	do	Agency.
Do	*6604	Ruzomberok, Czechoslovakia.	Purchase.
Sodas	*6598	Goteborg, Sweden	Agency.
Sodas, caustic, bichromate of potassium, bichromate of soda, and chrome alum.	*6708	Berlin, Germany	Purchase.
Sodium sulphate	*6598	Goteborg, Sweden	Agency.
Sulphur	*6598	do	Do.
Tar and pitch	*6622	Bordeaux, France	Do.
Coal	*6621	Turin, Italy	Purchase and agency.
Do	*6623	do	Agency or purchase.
Do	*6624	do	Purchase or agency.
Do	*6625	Trieste, Italy	Purchase.
Coal and patent fuel	*6622	Bordeaux, France	Agency.
Drugs and pharmaceutical preparations:			
Drugs	*6599	Merida, Mexico	Purchase and agency.
Do	*6505	Bordeaux, France	Agency.
Do	*6607	Goteborg, Sweden	Purchase or agency.
Do	*6636	Caracas, Venezuela	Agency.
Drugs, vegetable	*6706	Bradford, England	Purchase.
Drugs and medicines	*6660	Dublin, Ireland	Purchase or agency.
Medicinal liniment	*6602	Athens, Greece	Agency.
Toilet articles	*6660	Dublin, Ireland	Purchase or agency.
Toilet preparations	*6597	Chihuahua, Mexico	Purchase and agency.
Electrical supplies:			
Head sets, radio equipment.	†6649	London, England	Purchase.
Power-plant specialties and electrical maintenance supplies.	*6658	Nancy, France	Do.
Wire, enameled	*6600	Havre, France	Purchase or agency.
Wire sockets, etc	‡6634	Bayamon, Porto Rico	Agency.
Feedstuffs, oil cakes	*6687	Hamburg, Germany	Do.
Fibers:			
Cotton	†6666	London, England	Do.
Manila	*6694	Calais, France	Purchase.
Sisal	*6694	do	Do.
Vulcan	*6665	Prague, Czechoslovakia.	Do.
Foodstuffs:			
Beans, onions, potatoes	*6659	Santiago, Cuba	Agency.
Canned goods	*6659	do	Do.
Do	*6660	Dublin, Ireland	Purchase or agency.
Do	*6662	Dairen, Manchuria	Purchase and agency.
Do	‡6668	Christiania, Norway	Agency.
Cocoa	†6629	Vienna, Austria	Purchase.
Codfish	*6659	Santiago, Cuba	Agency.
Coffee	†6629	Vienna, Austria	Purchase.
Confectionery	‡6679	St. Johns, Newfoundland.	Agency.
Do	*6662	Dairen, Manchuria	Purchase and agency.
Flour	†6629	Vienna, Austria	Agency.
Do	*6674	Reval, Esthonia	Do.
Do	‡6668	Christiania, Norway	Do.
Flour and provisions	*6636	Caracas, Venezuela	Do.
Grains, especially barley.	*6675	Antwerp, Belgium	Do.
Grain, oats, and corn	*6618	Zurich, Switzerland	Do.
Grease, manufacture of tin plate.	*6695	Bilbao, Spain	Purchase.
Foodstuffs—Continued.			
Groceries	*6677	Bombay, India	Agency.
Groceries (package goods).	*6660	Dublin, Ireland	Do.
Groceries	*6605	Bordeaux, France	Do.
Honey	*6697	Lund, Sweden	Purchase.
Lard	†6629	Vienna, Austria	Do.
Milk, condensed	†6629	do	Do.
Do	*6659	Santiago, Cuba	Agency.
Do	*6662	Dairen, Manchuria	Purchase and agency.
Rice	†6629	Vienna, Austria	Purchase.
Do	*6659	Santiago, Cuba	Agency.
Spices	†6629	Vienna, Austria	Purchase.
Sugar	*6687	Hamburg, Germany	Agency.
Do	†6678	Saloniki, Greece	Do.
Sirup	‡6668	Christiania, Norway	Do.
Tea	†6629	Vienna, Austria	Purchase.
Vegetables, dehydrated	‡6634	Buenos Aires, Argentina.	Do.
Wheat, Manitoba	*6618	Zurich, Switzerland	Agency.
General merchandise	†6628	Mexico City, Mexico	Do.
Hides and leather	*6674	Reval, Esthonia	Agency.
Tanning materials, quebracha extract, valonia nuts, and myrobalan.	†6699	Melbourne, Australia	Purchase and agency.
Dyes for leather	*6700	Para, Brazil	Purchase.
Leather manufactures:			
Belting	*6665	Bratislava, Czechoslovakia.	Do.
Do	*6686	Prague, Czechoslovakia.	Do.
Leather goods	*6702	Cape Town, South Africa.	Do.
Lumber:			
Heads and shafts, golf clubs of persimmon and hickory, rough turned.	*6617	Cairo, Egypt	Do.
Southern yellow pine for box shooks.	*6689	Boulogne, France	Agency.
Southern yellow pine and Douglas fir.	*6667	San Sebastian, Spain	Do.
Southern yellow pine and furniture woods—oak, gum, walnut, mahogany.	*6620	Alexandria, Egypt	Purchase.
Spruce timber for aviation construction.	†6709	Rome, Italy	Purchase.
Machinery:			
Bakery, doughnuts	*6608	Campbellton, Canada	Do.
Brewing, modern	*6645	Prague, Czechoslovakia.	Do.
Burners for boilers, using mazoute and heavy oils for fuel.	*6610	Charlon-sur-Saone, France.	Purchase and agency.
Clothes-pressing machines.	*6688	Nancy, France	Purchase.
Coffee-grinding mills, and meat-grinding.	†6664	The Hague, Netherlands.	Sole agency.
Cylinder-grinding, automobile.	*6612	Montevideo, Uruguay	Purchase.
Gasoline pump, visible.	*6705	Riga, Latvia	Do.
Gum extraction	‡6615	Guadalajara, Mexico	Do.
Hosiery making	*6614	Turin, Italy	Agency.
Knitting machines and needles.	*6707	Berne, Switzerland	Purchase.
Peanut roaster	*6608	Campbellton, Canada	Do.
Pop-corn making	*6608	do	Do.
Sheet-metal working	*6611	London, England	Agency.
Springs, steel, spiral	*6609	Montevideo, Uruguay	Purchase.
Tin-box making	*6611	London, England	Agency.
Tools, tinmen's	*6611	do	Do.
Turpentine extraction	‡6615	Guadalajara, Mexico	Purchase.
Typesetting	†6635	Riga, Latvia	Do.
Woodworking, small-powered.	*6613	Alexandria, Egypt	Agency.
Metal goods:			
Iron, black, sheet	†6685	Vienna, Austria	Purchase.
Iron and steel	‡6672	Buenos Aires, Argentina.	Agency.
Plates, frame saw and disk saw.	*6665	Bratislava, Czechoslovakia.	Purchase.
Sheet metal, stamping	†6685	Vienna, Austria	Do.
Steel sheets, mild, and galvanized wire iron.	‡6676	Stockholm, Sweden	Do.
Wire, iron	*6656	Stuttgart, Germany	Do.
Wire for springs, steel, spiral.	*6609	Montevideo, Uruguay	Do.
Paper:			
Carbon paper, and card blanks, greeting.	*6663	Winnipeg, Canada	Agency.
Newsprint and cigarette.	‡6639	Teheran, Persia	Purchase.
Paper	*6677	Bombay, India	Agency.
Photographic paper	*6647	Brussels, Belgium	Do.

Commodity.	No.	City and country.	Purchase or agency.
Paper—Continued.			
Stationery	*6647	Brussels, Belgium	Agency.
Do	‡6672	Buenos Aires, Argentina.	Do.
Petroleum, benzine, and other oils.	*6657	Neuchatel, Switzerland.	Do.
Rubber goods:			
Belting and hose	*6665	Bratislava, Czechoslovakia.	Purchase.
Specialties:			
Adding machines	*6599	Merida, Mexico	Purchase and agency.
Adding machines and cash registers.	*6681	Turin, Italy	Agency.
Advertisements, printing of.	*6644	Johannesburg, South Africa.	Purchase.
Advertising novelties	*6644	do	Do.
Aluminum cooking utensils.	†6664	The Hague, Netherlands.	Sole agency.
Barbers' supplies and fixtures.	*6597	Chihuahua, Mexico	Purchase and agency.
Bicycle accessories and spare parts.	*6646	Prague, Czechoslovakia.	Purchase.
Bottle stoppers, cork and metal caps.	*6645	do	Do.
Bottles, 8 or 7 ounce, with dropper corks of metal or glass.	*6652	Vera Cruz, Mexico	Do.
Brushes, toilet	*6643	Vienna, Austria	Purchase and agency.
Calendars, picture	*6644	Johannesburg, South Africa.	Purchase.
Cutlery	*6691	Lausanne, Switzerland.	Purchase and agency.
Fancy goods	*6702	Cape Town, South Africa.	Purchase.
Firearms, powder, cartridges, etc.	*6653	Nagoya, Japan	Do.
Firearms, pistols, revolvers, rifles, shotguns, etc.	*6691	Lausanne, Switzerland.	Purchase and agency.
Food choppers	*6661	Milan, Italy	Agency.
Fountain pens	*6647	Brussels, Belgium	Do.
Fountain pens and pencils.	†6633	Adelaide, Australia	Purchase and agency.
Hardware	*6710	Kashmir, India	Purchase.
Hardware and specialty articles.	‡6692	Osaka, Japan	Agency.
Hardware, including cutlery.	*6677	Bombay, India	Do.
Hardware, general	*6648	Winnipeg, Canada	Do.
Hardware, construction, marine, industrial, and general.	*6619	Teneriffe, Canary Islands.	Do.
Ice-cream freezers	*6661	Milan, Italy	Agency.
Ice skates	‡6704	Seoul, Japan	Purchase.
Jewelry	*6702	Cape Town, South Africa.	Do.
Novelties	*6636	Caracas, Venezuela	Agency.
Novelties, fancy goods	*6631	Antofagasta, Chile	Purchase and agency.
Novelties, practical	*6647	Brussels, Belgium	Agency.
Office supplies	*6616	Toronto, Canada	Do.
Do	*6599	Merida, Mexico	Purchase and agency.
Optical supplies	*6655	La Guaira, Venezuela	Purchase.
Do	†6633	Adelaide, Australia	Purchase and agency.
Phonographs	*6651	Madrid, Spain	Agency.
Phonographs and records.	*6690	Lausanne, Switzerland	Purchase and agency.
Photographic apparatus and accessories.	*6647	Brussels, Belgium	Agency.
Do	*6599	Merida, Mexico	Purchase and agency.
Pyrometers for ovens in malleable works.	*6654	Bergen, Norway	Purchase.
Sewing machines, new, and especially rebuilt.	†6682	Vienna, Austria	Do.
Silver and plated ware	†6633	Adelaide, Australia	Purchase and agency.
Soda fountain, counter and confectionery show-case combined.	*6608	Campbellton, Canada	Purchase.
Sporting goods	*6631	Antofagasta, Chile	Purchase and agency.
Stoves and ranges	†6640	East London, South Africa.	Purchase.
Tools, builders'	†6664	The Hague, Netherlands.	Sole agency.
Tools, mechanics' scientific.	*6665	Bratislava, Czechoslovakia.	Purchase.
Toys	*6631	Antofagasta, Chile	Purchase and agency.
Typewriters	*6599	Merida, Mexico	Do.
Do	*6647	Brussels, Belgium	Agency.
Typewriters, rebuilt	*6681	Turin, Italy	Do.
Washing machines, electric.	*6642	Santos, Brazil	Agency and purchase.
Watches and clocks	†6633	Adelaide, Australia	Do.
Do	*6702	Cape Town, South Africa.	Purchase.
Woodenware	*6648	Winnipeg, Canada	Agency.
Textiles:			
Bookbinding cloth	‡6693	Bombay, India	Purchase.
Canvas, cotton or duck	*6701	Montevideo, Uruguay	Do.
Cordage, binding twine	*6604	Calais, France	Do.
Cotton goods	‡6672	Buenos Aires, Argentina.	Agency.
Cotton piece goods	*6630	Kashmir, India	Purchase and agency.
Dry goods, notions, and men's furnishings.	‡6690	Habana, Cuba	Agencies.
Haberdashery	‡6639	Teheran, Persia	Purchase.
Hosiery	*6636	Caracas, Venezuela	Agency.
Do	‡6639	Teheran, Persia	Purchase.
Do	*6677	Bombay, India	Agency.
Hosiery, socks, cotton	†6650	Copenhagen, Denmark	Do.
Hosiery, cotton and silk	*6632	Manchester, England	Do.
Leather, artificial, for upholstery and printing trades.	*6669	Cape Town, South Africa.	Agency.
Silk, artificial	*6698	Berne, Switzerland	Purchase.
Silk goods	‡6671	Toronto, Canada	Agency.
Do	‡6672	Buenos Aires, Argentina.	Do.
Do	*6631	Antofagasta, Chile	Purchase and agency.
Sporting goods wear	*6631	do	Do.
Textiles	*6636	Caracas, Venezuela	Agency.
Thread, embroidery and knitting.	*6631	Antofagasta, Chile	Purchase and agency.
Underwear	‡6627	Montreal, Canada	Agency.
Wearing apparel—caps, hosiery, bath robes, bathing suits, etc.	*6631	Antofagasta, Chile	Purchase and agency.
Yarn for hosiery, of Egyptian or American cotton.	*6673	Bombay, India	Purchase.
Yarns, woolen, camel-hair, and mohair.	*6698	Berne, Switzerland	Do.
Tobacco	‡6670	Cologne, Germany	Do.

Trade Lists Available.

The Commercial Intelligence Division has recently compiled the following trade lists of importers and dealers. Most of these lists indicate the relative size and importance of the firms listed, their character of business, nationality, as well as side lines handled. The suffixes "A" or "D" added to the file numbers indicate that the lists are revisions of former lists, the new compilations being more complete and reliable than the original. All of these lists have been mimeographed and copies can now be obtained from the Bureau or its district and cooperative offices by referring to the titles and file numbers:

American firms, China	FE–13027–D.
Boots, shoes, and leather, importers and dealers, Dutch West Indies	LA–36004–A.
Building materials, importers and dealers, Siam	FE–17017.
Business firms, British Honduras	LA–26004.
Confectionery, importers and dealers, Japan	FE–11002–A.
Druggists and chemists, British Malaysia	FE–18019.
Drugs and chemicals, importers and dealers, Indo-China	FE–16008.
Drugs and chemicals, importers and dealers, Siam	FE–17008–A.
Dry goods and clothing, importers and dealers, Jamaica	LA–34028.
Electrical machinery and supplies, importers and dealers, Ceylon	FE–22015.
Electrical supplies, importers and dealers, Canary Islands	EUR–11006–A.
Groceries, importers and dealers, Siam	FE–17019.
Hardware, importers and dealers, Ceylon	FE–22014.
Hardware, importers and dealers, Indo-China	FE–16007.
Hardware, importers and dealers, Siam	FE–17020.
Hospitals, Mexico	LA–30078
Iron and steel, importers and dealers, Belgium	EUR–1028.
Leather, importers and exporters, Japan	FE–11021–A.
Leather, importers and dealers, Portugal	EUR–10032.
Lumber, importers and dealers, Costa Rica	LA–23014–A.
Lumber, importers and dealers, Panama	LA–28014–A.
Machinery, importers and dealers, Indo-China	FE–16009.
Machinery, importers and dealers, Philippine Islands	FE–25017–A.
Mines, Mexico	LA–30079.
Musical instruments, importers and dealers, Japan	FE–11047.
Office supplies, importers and dealers, Australia	FE–23044.
Oil and petroleum, importers, Great Britain	BE–2035.
Petroleum companies operating in Colombia	LA–14024.
Tobacco and tobacconists' supplies, dealers, Canada	BE–1035.
Vegetable oil mills, Japan	FE–11020–A.

COMMERCE REPORTS

FOR SALE BY SUPERINTENDENT OF DOCUMENTS, WASHINGTON, D. C.
ANNUAL SUBSCRIPTION PRICE $3.00 - FOREIGN, $5.00 - SINGLE COPY, 10 CENTS

No. 24 JUNE 11, 1923 ISSUED WEEKLY

Contents.

Page.

Selling oversea customers "What they want" ---- 675
The time to secure export business ---- 675
Framing an export policy ---- 675
Opportunity for American trade in Burma ---- 676
Queries of general interest ---- 676
Monthly cable reviews:
Western Europe—
Dullness persists in Italian industry ---- 677
Unchanged industrial conditions in Czechoslovakia ---- 678
Decreased activity in British industrial circles ---- 679
Far East—
Decrease in Indian foreign trade during April ---- 679
Improvement in Japanese trade with United States ---- 681
Steady and substantial progress in South Africa ---- 682
Agricultural implements:
Following up catalogues ---- 692
Exports of agricultural implements continue to increase ---- 692
Farm implements employed in Yucatan ---- 692
Automotive products:
Danger signals ---- 683
American automotive exports continue increase in April ---- 683
American accessories appreciated by Danish car owners ---- 684
British motor cycles gaining preference over light cars ---- 685
Detachable marine motors no longer salable in Denmark ---- 685
Chemicals:
Market for paints and varnishes in Yucatan ---- 707
Soda industry in Kenya Colony, Africa ---- 708
Japan's 1923 crop of pyrethrum flowers ---- 708
German production of synthetic urea from atmospheric nitrogen ---- 708
Ocher deposit in southern France ---- 709
Coal:
The lower Silesian coke and by-products industry ---- 706
British coal prices slightly weaker ---- 706
Sales of Alberta coal promoted in Canada ---- 707
Proposed revision of coal tax in Czechoslovakia ---- 707
Commercial law:
Consignment laws in the Netherlands ---- 710
Ecuadorian law on bankruptcy and insolvency ---- 711
Construction news ---- 685
Electrical equipment:
Lower Mexico as a market for electric supplies ---- 701
Electricity supply commission in South Africa ---- 702
April electrical exports show slight decrease ---- 702
Electrical trade notes ---- 702

Page.

Foodstuffs:
Production and consumption of sugar in Poland ---- 690
Market for soap materials in the Netherlands ---- 691
Cheese production in Greece ---- 691
Hides and leather:
Leather trade of the Tientsin district of China ---- 705
Argentine hide market during first quarter 1923 ---- 706
Live stock slaughter in Argentina during 1922 ---- 706
Lumber:
Where usefulness of middleman ceases ---- 688
Increase in April exports ---- 688
Market for certain products in Burma ---- 688
Reforestation in the United Kingdom ---- 689
German lumber market conditions ---- 689
Trend of United Kingdom trade ---- 690
Cut-offs ---- 690
Minerals and metals:
Direction of British steel trade during first quarter of 1923 ---- 698
United States steel exports continue growing ---- 699
Italy's pig-iron production increased by Ruhr occupation ---- 699
New trade with Spain anticipated for Sheffield ---- 699
Activity of Latvian metallurgical industry ---- 700
Dissolution of the Bandoeng tin-holding agreement ---- 700
Export of scrap metal from Soviet Russia ---- 700
Mineral and metal items ---- 701
Paper:
Exports of paper from the United States in April ---- 703
Pulp wood stand of Kymmene Company ---- 703
German imports of pulp wood ---- 703
Petroleum:
Market in Egypt for petroleum and products ---- 704
American oil exports during March and April ---- 704
Petroleum traffic through the Suez Canal ---- 704
Mexican petroleum notes ---- 705
Rubber:
Rubber products—
Low tire prices feature heavy April exports ---- 696
Important markets for canvas rubber-soled footwear ---- 696
United States tire exports to Japan and China ---- 697
Rubber trade notes ---- 697
Shoes and leather manufactures:
United States exports of boots and shoes ---- 709
Austrian market for American shoes ---- 709
British export trade in leather boots and shoes ---- 709
United States import trade in leather gloves ---- 709
United States imports of boots, shoes, and slippers ---- 710
Imports of boots and shoes into the Netherlands ---- 710

Specialties: Page.
Necessity of holding foreign trade 686
Conditions in foreign ceramic industries 686
Musical instrument notes 686
Markets for office supplies 687

Textiles:
World textile news in brief 693
Turkish wool situation and outlook 694
Bristle industry of Tientsin, China 694
Italian speculation in cocoons 695
United States cotton goods shipped to noncontiguous territories 695
Cotton growing in Portugese East Africa 695
Syria exporting large quantities of wool 696

Transportation:
Railways—
Sales information on Latin American railways 711
The Arica-La Paz Railway 711
Shipping—
Fiber containers for export shipments 712
Descriptions of packing devices wanted 713
Port and shipping notes 713
Communications—
Radio letters from Latvia to the United States 713
Franco-Rumanian aerial mail tariffs 713

Tariffs and trade regulations:
Commercial treaties and agreements 714
General tariff changes 714
Import and export restrictions 716
Tariff changes on specific articles 716

Tariffs and trade regulations—Continued. Page.
Customs regulations 717
Internal regulations affecting trade 717
Foreign parcel post 717

Regional divisions:
Eastern Europe and Levant—
Markets for Upper Silesian products 718
Decline in number of industrial employees in Russia 718
Esthonian foreign trade, 1922 719
Western Europe—
Dutch foreign trade improving 720
New regulations concerning unemployment subsidies in Denmark 721
Activity on Austrian stock exchange 721
Danish farm-hand wages 721
Swedish foreign trade during first four months of 1923 unfavorable 721
Latin America—
The agricultural industry of Argentina 722
Bolivian conditions in May 722
Business activity in Venezuela 723
New Dominican Republic highway 723
Far East—
Improvement in Hawaiian trade 724
India's foreign trade in March 724
Chosen a potential market for American exports 725

Foreign trade opportunities 726

Miscellaneous:
Trade lists available 728
American consular officers on leave 728

AUTOMOTIVE DIVISION MEETS NEEDS OF ITS INDUSTRY.

The Automotive Division of the Department stands ready to aid any American exporter of passenger cars, motor trucks, motor cycles, replacement parts, automotive accessories, service-station equipment, motor boats, marine engines other than Diesel, airplanes and their equipment, in entering foreign markets or increasing business abroad and in contact with other Government bureaus. The division is in immediate touch with all members of the industry direct, as well as through the following associations: National Automobile Chamber of Commerce, Motorcycle and Allied Trades Association, Motor and Accessory Manufacturers Association, Automotive Equipment Association, National Association of Automotive Equipment Manufacturers, National Association of Engine and Boat Manufacturers, and the Aeronautical Chamber of Commerce. All of these associations have foreign-trade committees cooperating closely with the division through contact, assistance, and counsel. Over 1,500 automotive firms are already using the division's facilities; new ones are establishing contact right along.

The division receives reports from every part of the world on the current and potential markets for automotive products, covering competition and prices, merchandising and servicing policies, road mileage, fuel facilities, customs tariffs and regulations, import and export statistics, and current market conditions. These reports are analyzed and made available to exporters through confidential circulars, COMMERCE REPORTS, and the trade and daily press. Lists of foreign automotive importers and dealers, supplemented by reports stating their facilities and standing, are compiled in conjunction with the Commercial Intelligence Division and furnished to American exporters on request, direct or through bureau's district or cooperative offices. Frequent assistance is given to individual firms by securing special market reports for them or by aiding them through the foreign offices of the Bureau of Foreign and Domestic Commerce in establishing suitable connections.

The program of the division for the coming year calls for the compilation of an automotive foreign trade manual, which will be furnished to exporters at a nominal price and will place on the export manager's desk an excerpt of the division's comprehensive file of automotive market information. The addition of two merchandising experts to the present staff, one covering motor vehicles and the other looking after accessories, replacement parts, and equipment, permits the division to keep up with the specific needs of the industry.

COMMERCE REPORTS

A Weekly Survey of Foreign Trade

Herbert Hoover, Secretary of Commerce — Julius Klein, Director Bureau of Foreign and Domestic Commerce

Selling Oversea Customers "What They Want."

Writers and lecturers on foreign-trade promotion have insisted that Americans must accommodate their export production to the likes and dislikes of the foreign customers. One hears this same demand made of the mills in Great Britain, despite the fact that British mills have gone so far toward satisfying the whims and caprices of a varying multitude of customers, in the innumerable small markets of the world, that they find it absolutely impossible to put any appreciable percentage of their plants on a mass-production basis. Each mill turns out a large number of small quantities, involving constant readjustment of machinery and organization.

American mills have two alternatives—to follow the British custom and reorganize their mills accordingly or to make the radical effort to "sell" in the world's markets their quantity production of fewer designs.

The first alternative has been forced on many American mills during the past two years, when domestic distributers bought in "hand-to-mouth" quantities, and one hears from producers that orders of this character are not at all to their liking. Still, the experience proved that American mills can manufacture and sell on this basis if necessary.

On the other hand, can the "simplification program"—the policy of fewer standard products—be applied to oversea markets? The United States prides itself (and rightly) on its tremendous advance in salesmanship and advertising. Certainly there is no reason why a concentration on foreign sales campaigns similar to that applied to domestic sales should not result in oversea "*mass distribution*" of our mass production. In a number of lines of goods we can sell the peoples of the world—ultra conservative as they sometimes are—"what they want" and still supply the goods from domestic stocks without much, if any, alteration in design.

Such a sales campaign requires patience and consistent effort in season and out, and we must not forget that there is no nation in the outside world to-day that can be sold as if it were a State in the American Union.

The Time to Secure Export Business.

An American manufacturer of a well-known specialty recently paid a visit to the Bureau of Foreign and Domestic Commerce. The purpose of his call was to secure data on foreign markets for his product. He explained that, while he was working at full time for immediate delivery, he sensed a falling off in domestic demand. Consequently he wished to turn to the export field as an additional trade outlet, since by so doing he could continue to maintain production at normal levels in the face of possibly diminished demand at home.

Such an attitude is to be highly commended. For whether the manufacturer is right or wrong in his diagnosis, the time to go after export business is when domestic business is good. Demand abroad can not be built up on royal roads or through whirlwind campaigns. Sustained effort is the vital factor in gaining foreign orders, and if the American manufacturer wants to be sure of oversea trade when domestic demand is dull, he must start the effort in the face of prosperity at home.

Furthermore, just as a manufacturer must take his foreign trade when he can get it, once he gets it he must hold onto it. It would be far better for the manufacturer mentioned above not to seek foreign markets at all than to get a foothold and then withdraw at the first signs of domestic prosperity. By the latter course he would not only impair his own chances of reentering the foreign field but would bring American export methods into disrepute in those markets from which he had withdrawn.

Framing an Export Policy.

The European manager of a large American house, after having performed excellent services in the foreign field for several years, recently informed a representative of the Department of Commerce that he was sending in his resignation. He explained that this

action on his part had been made necessary because his board of directors could not appreciate that there are fundamental differences in the situation at home and abroad. Consequently, they would not permit him to organize his foreign plans in a manner designed to meet the peculiar and varying conditions in Europe.

Every venture in the foreign field involves not only the technical and highly specialized problems peculiar to each industry but also problems that relate to general economic conditions. It is particularly important that all these factors that now interplay in Europe should be given weight in framing an export policy. Success will not be measured in terms of immediate gain so much as in terms of long-run profits over a period of years.

The Department of Commerce is expending money to obtain from its foreign representatives month by month an unequaled cable service on commercial conditions in all the leading countries of the world. This cable information is reinforced and supplemented by detailed reports from foreign representatives who have made a specialty of analyzing commercial and economic phases. This service is for the business executive. It is to assist him in obtaining a knowledge of the economic foundation in foreign countries on which he can build his long-run policy. Executives are urged to follow the cable service closely and to apply to the bureau for information not only regarding the strictly technical problems that they encounter in their export work but also in connection with those factors on which they will base their policy.

Opportunity for American Trade in Burma.

Burma, the great eastern frontier State of the Indian Empire, entered upon a new era politically and economically on January 1, 1923, when its first governor was installed and its reform constitution, said to be the most liberal in the Indian Provinces, became effective. The Province is not only free from debt, but has a working balance to carry over into its next budget. Thus assured of greater freedom from Indian authority and an opportunity for self-development along lines best adapted to its needs, Burma may be regarded as an attractive potential market for American goods.

During 1921–22 our total business in the markets of Burma amounted to practically $7,671,000, or 4.6 per cent of the country's total foreign trade. While these figures, comparatively speaking, are not impressive, there are many indications that the purchasing power of the people is destined to be increased through expansion of both production and exports, and Burma should not be overlooked in any consideration of world markets.

American exporters seem justified, therefore, in pushing certain well-established lines for which an enviable reputation has already been created in Burma. Our share of the iron and steel, automobile, general hardware, and machinery trade nets the United States annually a considerable sum. This amount can be not only maintained but substantially increased by continuing the same vigorous methods that American representatives are employing to meet European competition in other Far Eastern markets.

QUERIES OF GENERAL INTEREST.

Briefly answered by the Bureau.

Q. Is it possible for American business men planning a trip to Europe to obtain letters of introduction through the Department of Commerce?

A. Address a letter to the Bureau of Foreign and Domestic Commerce, stating your name and business, points to be visited, and number and date of your passport. A letter of introduction to the foreign representatives of the Department of Commerce will then be forwarded.

Q. To what extent do goods made in Canada enjoy any concessions in duties in the other British areas?

A. Australia, British India, Straits Settlements, Malta, Bermuda, and Newfoundland are important British areas where no concession in duties is made to goods made in Canada as compared with those made in the United States. Negotiations are now going on between Canada and Australia for an exchange of preferential rates. The following is the full list of British areas granting any measure of tariff preference to Canadian products: The United Kingdom (including northern Ireland), Irish Free State, New Zealand, Union of South Africa, southern Rhodesia, northern Rhodesia, except Congo Basin, British Guiana, British Honduras, Trinidad, Barbados, Grenada, St. Vincent, St. Lucia, Dominica, Antigua, Montserrat, St. Kitts-Nevis, Virgin Islands, Jamaica, Bahamas, Cyprus, Samoa, and Fiji. The measure of concession varies, being in some cases no more than 3 or 5 per cent of the value, and ranging up to about 15 per cent.

Q. What is the responsibility of partners in a limited liability partnership in Porto Rico?

A. The managing partners are responsible for the debts of the firm with their entire private and personal assets. The silent partner is responsible only for the amount contributed to the partnership. He has no part in the active management.

Q. What are the regulations concerning the use of billboards in Uruguay?

A. There are no billboard regulations in Uruguay beyond the occasional notices on walls of public and private buildings forbidding any form of placarding. Advertising by means of billboards has not been developed to any considerable degree in the country.

MONTHLY CABLE REVIEWS

WESTERN EUROPE.

Alan G. Goldsmith, Chief, Western European Division.

DULLNESS PERSISTS IN ITALIAN INDUSTRY.

Based on cable from Commercial Attaché H. C. MacLean, Rome, Italy, May 31, with cooperation of consul at Palermo, Sicily.

The slackening of Italian industries, which began to be apparent about the beginning of the year, continues to characterize the business situation. This is particularly marked in the textile industries, which last year were the firmest of all Italian trades. Bank clearings in April, though lower than in the early months of the year, remained higher than in the corresponding month of last year; and, in spite of the industrial depression, business conditions appear to be improved. The present government has been granted authority by Parliament to conduct the financial affairs of the State during the next fiscal year without prior approval of the budget. Imports for March were greater than in the year previous, and exports also were higher. The trade balance is slightly more unfavorable than last year.

Government Authorized to Operate Without Budget.

The Italian Parliament has now granted to the Mussolini government the Esercizio Provvisorio, i. e., authority to conduct the financial operations of the State until the end of the next fiscal year (June 30, 1924) without previous approval of the budget. This has been the general practice since the war and does not mean that no estimate of receipts and expenditures is to be made; in fact, a statement has already been issued of the probable income and expenditures under various heads, and a reduction of the deficit to 1,187,000,000 lire has been promised. Previously the Government had the Esercizio Provvisorio extended to June 30, 1923, so that the new action is merely an extension of present privileges for another year.

The discussion of the new tariff has been delayed pending a report by the special committee which is attempting to reconcile differences of opinion. The policy of the Government is to oppose the proposed reductions in duties on manufactured articles. Few changes in the tariff schedule are anticipated, which will affect American trade interests.

In common with other Latin European currencies, the Italian lira of late has shown a tendency to decline, but the drop has not been marked enough to have particular significance. The quotation on April 30 (noon cable buying rates, New York City) was 4.91 cents, and on May 29 it was 4.77½ cents, a drop of less than one-seventh of a cent.

Short-Term Notes Increased.

The Treasury statement for April 30 shows an increase of 1,329,000,000 lire in cash holdings and an increase of 862,000,000 lire in the debit balance. The amount of short-term notes outstanding on that date was 10,041,000,000 lire, an increase of 78,000,000 lire during the month. The note circulation of the banks of issue on April 30 was 16,685,000,000 lire, compared with 17,034,000,000 lire on March 31. In the case of the Bank of Italy, there was a decrease of 447,000,000 lire during the month in notes issued on account of trade. Discounts amounted to 6,269,000,000 lire, compared with 6,052,000,000 lire a month earlier, an increase of 217,000,000 lire.

The combined statement of the principal private banks of May 31 showed deposits amounting to 2,220,000,000 lire and loans and discounts of 8,011,000,000 lire, compared with 2,199,000,000 lire and 8,079,000,000 lire, respectively, on February 28.

Bank clearings for April, though lower than in the first months of the year, show an improvement over 1922. Clearings this year to date have been as follows: January, 65,872,000,000 lire; February, 51,900,000,000 lire; March, 54,637,000,000 lire; and April, 52,893,000,000 lire. In April, 1922, clearings amounted to 40,018,000,000 lire.

The situation with regard to capital for industrial investment is improved, and in general private finances are satisfactory. The Navigazione Generale Italiana is to increase its capital by 139,000,000 lire to 300,000,000 lire, and the Terni Co. is to raise its capital by 120,000,000 lire to 200,000,000 lire. The total capital increases planned amount to more than 500,000,000 lire. The Italian Government has purchased the controlling interest in the Dutch oil refinery at Fiume, called the Photogen Refinery.

The prices of securities on the exchange have reacted sharply and are turning definitely downward. There seems no immediate likelihood of a resumption of the upward movement previously reported. Commodity markets are generally dull, with prices remaining steady.

Seasonal Industrial Depression.

The industrial depression which exists at present is to some extent seasonal. The textile industries, however, are less active than they have been for a considerable time. In spite of a reduction in prices, domestic demand has failed to revive, and in export markets strong competition is encountered. The production of cotton goods is reduced, and purchases of raw cotton are small. The woolen mills report scarcity of orders for the winter season. The engineering trades also are dull; but, in spite of these unfavorable industrial features, the general business situation in Italy is improved.

The present agricultural outlook is promising. Wheat is average in condition and growth, and sugar beets are satisfactory. An increase of 25 per cent over last year is predicted in silk production.

Expansion of Foreign Trade.

Both imports and exports in March were higher than in the corresponding month of last year, but the unfav-

orable balance was somewhat greater this year. Exports amounted to 873,000,000 lire compared with 716,000,000 lire last year, and imports amounted to 1,455,000,000 lire compared with 1,311,000,000 lire.

Ocean imports in April consisted of 976,000 tons of coal (including overland imports), compared with about 900,000 tons in April, 1922, and imports of grain totaled 286,000 tons compared with about 225,000 tons. Imports of metals reached 13,000 tons; phosphate rock, 45,000 tons; mineral oil, 52,000 tons; cotton, 12,000 tons; and general merchandise, 193,000 tons. Total ocean imports amounted to 1,577,000 tons in April, 1923, compared with 1,214,000 tons in April, 1922.

Conditions at Palermo.

The American consul at Palermo reports an increase in exports of sulphur and a decrease in shipments of lemons. Imports have decreased notably, except of American sugar. The abundant wheat crop in Tunis will affect local purchases of wheat from other regions.

UNCHANGED INDUSTIRAL CONDITIONS IN CZECHOSLOVAKIA.

Based on cable from Acting Commercial Attaché H. Lawrence Groves, Prague, June 1.

Industrial conditions in Czechoslovakia remained practically unchanged during May. The cost of living, unemployment, and commercial failures continued downward. A deflation of the note circulation, with a steady exchange and lower discount rate, indicates a favorable condition of Czechoslovakia's public finances, while private finance, as shown by a continued decrease of bank clearings, is not as satisfactory. Probably the most favorable indication during the month is that exports increased considerably.

Steady Note Circulation and Exchange—Discount Rates Lowered.

The note circulation of Czechoslovakia decreased slightly to 8,887,000,000 crowns on May 23 (2,465,000,000 crowns below the legal limit) from 8,930,000,000 crowns on April 23. The metallic reserve, composed mostly of silver, increased to 904,000,000 crowns from 843,000,000 crowns; total reserves, consisting of the metallic reserve, commercial paper, foreign securities, etc., amounted to 3,446,000,000 crowns, as compared with 3,950,000,000 crowns on April 23.

Exchange rates continued practically steady during May, the crown being quoted on the Prague exchange on April 25 at 34.10 crowns to the dollar, and at 33.80 crowns on May 29. The New York cable rate for one crown was $0.0296 on April 30, and $0.0298 on May 29.

The official discount rate was reduced from 5 per cent to 4½ per cent, and the rate of advances from 7 and 7½ per cent to 6½ and 7 per cent, effective May 28, in order to facilitate credit operations. At the beginning of this year the official discount rate was 7 per cent. This high rate was used as a means of overcoming currency speculation, which had forced the crown to depreciate during December. With an effective control over the foreign exchange supply it has been possible for the Government to lower the above discount rates.

Bank Clearings Continue Decrease—Savings Deposits.

Prague bank clearings from April 24 to May 23 amounted to 5,100,000,000 crowns against 5,470,000,000 crowns between March 24 and April 23. Clearings for previous periods this year were as follows: December 23 to January 23, 5,300,000,000 crowns; January 24 to February 23, 6,500,000,000 crowns; and February 24 to March 23, 5,140,000,000 crowns; making a total of approximately 27,510,000,000 crowns so far this year. This amount is about 30 per cent of 90,331,300,986 crowns, the total bank clearings for 1922.

Savings deposits amounted to 9,421,000,000 crowns on April 30, representing an increase of 199,000,000 crowns during the month and 721,000,000 crowns, or 8 per cent, since the beginning of this year.

Cost of Living, Unemployment, and Commercial Failures Declining.

The cost of living in Czechoslovakia continued to decline slightly during April. According to the Government statistical office, the April retail index figure for group 1 (covering 23 necessities, such as foodstuffs, fuel, etc.) was 927 as against 926 for March and 962 for December. Group 2 (covering textiles, shoes, and men's hats) decreased to 1033 from 1047 for the previous month and 1107 for December. The Government wholesale price index (covering foodstuffs and industrial products) was 1029 for April, as compared with 1031 for March and 1078 for December. Thus retail prices show a decrease of 5 per cent and wholesale prices of 6 per cent since the beginning of this year.

Unemployment has steadily decreased from 340,000 at the beginning of May (later official figures are not available). Commercial failures reported during April numbered 366, against 409 for March, 426 for February, and 616 for January. Approximate losses during April amounted to 96,000,000 crowns, as compared with 95,000,000 crowns in March.

Coal Production.

Coal output during January, February, and March, 1923, amounted to 7,370,000 metric tons, an increase of 840,000 tons, is thus indicated when compared with the total output for the last quarter of 1922. The production of coke increased noticeably during this period and was exported principally to Germany and Austria.

Exports Increasing.

April exports amounted to 857,000 metric tons, valued at 1,055,000,000 crowns, consisting principally of sugar amounting to 225,000,000 crowns; coal and wood, 156,000,000 crowns; cotton manufactures, 134,000,000 crowns; woolen manufactures, 102,000,000 crowns; and glass, 77,000,000 crowns. Exports increased 153,000,000 crowns, or 17 per cent, from 902,000,000 crowns in March.

Total exports for the first four months of 1923 amounted to 3,487,000 metric tons, valued at 3,605,000,000 crowns, as compared with 9,455,023 metric tons for the whole of 1922. Thus, quantity exports for the first third of 1923 amounted to about 37 per cent of the total for last year.

DECREASED ACTIVITY IN BRITISH INDUSTRIAL CIRCLES.

Based on cable from Commercial Attaché Walter S. Tower, London, May 31.

Continental conditions continue to influence British industrial progress. During May most lines of trade showed a slackening tendency. Considerable labor unrest was in evidence. On May 21 the total number of unemployed showed an increase of 38,000 over the previous week, but on analysis it is ascertained that this increase is due entirely to conditions in the cotton centers. British national finance continues favorable, the total budget surplus for the period April 1 to May 26 amounting to £21,724,443.

Trade Revival Depends on Continental Conditions.

During the month of May a quieter tendency was evident in most lines of trade. It is thought that any hope of material improvement in British industry and trade during the rest of the year depends mainly upon the removal of the adverse influence caused by unsettled conditions in continental Europe. Another force which is acting as a brake on business is the feeling that present commodity price levels are too high. This is particularly true in the case of raw materials and fuel.

It is the general opinion that the new Government will give a good business administration, particularly in the handling of financial and economic problems like the reparations question. There is an increasing demand from all quarters for the settlement of the Rhur and reparations question, owing to the fear that European markets will collapse if the deadlock is prolonged.

Government Finances Again Showing Surplus.

British budget receipts for the week ending May 26 were £10,050,000, and for the present fiscal year £128,116,364. Budget expenditures for the same week were £5,714,000 and for the present fiscal year £106,381,921, a total budget surplus of £21,734,443. The floating debt on May 26 stood at £776,005,000. The stock index of the Bankers' Magazine declined one point to 118. This decline, the first since last December, reflects domestic political uncertainty and the effects of continental developments. Much interest has been displayed in reports from the United States that the American Treasury has ceased to purchase silver under the Pittman Act, because of the possible effects upon international silver markets and the trade conditions throughout Asia.

Scarcity of New Contracts in Basic Industries—Coal Production.

New orders for iron and steel are less in evidence owing to the current high prices and to the hope that a Ruhr settlement will bring them down. The coal trade is busy executing old contracts and forward buying is not so active as in the previous month. The prices of raw materials and fuel are unfavorably affecting other industries, notably textile, engineering, and shipbuilding.

The British output of coal for the week ended May 19 was 5,796,000 long tons, showing that the high rate of production is being steadily maintained. No general trouble in the coal-mining industry is anticipated in the near future. The miners' executives, in conference at Blackpool on May 30, have recommended deferring of the vote on the termination of the present wage agreements pending the development of legislation in Parliament to amend the present minimum wage act.

Fresh Strikes Threatened.

In other industries the labor situation is not so encouraging. The railway shopmen have refused to accept proposed wage cuts, leaving the issue up to the railway companies. Some new move on their part is now expected to bring matters to a head. The Dundee jute industry is facing another lockout. The labor difficulties among boiler makers are now seriously handicapping British shipyards, and the shipbuilding prospects are less bright since new contracts reported are not sufficient to offset current launchings.

The total number of registered unemployed on May 21 was 1,207,000, an increase of 38,000 over the previous week, mainly due to conditions in the cotton centers of Lancashire and Cheshire. If these districts are excluded, the rest of the country shows a decrease of 11,000 in unemployment during the week. However, the present total unemployment figure represents a substantial reduction from 1,485,800 unemployed on January 1 of this year.

Rise in Wholesale Prices Checked.

Some relief from the handicap of high prices may be seen in the slight reduction shown by the Economist index of wholesale prices, which now stands at 163.8, a fall of 1.2 from the figure of a month ago. This compares with 152.3 on January 1.

FAR EAST.

DECREASE IN INDIAN FOREIGN TRADE DURING APRIL.

Based on cable from Vice Consul Harold Shantz, Calcutta, May 30.

India's exports decreased in April, but the favorable trade balance was maintained. The bank rate was reduced on May 25 from 8 to 7 per cent. Money is easier and general business is quiet but steadily improving, with an increasing demand for machinery and construction materials. Stocks of gold are being absorbed. The demand for silver is declining. The price of rice and cotton shows a substantial decrease and wheat exports are increasing.

India's Foreign Trade in April.

India's foreign merchandise trade for April, aggregating 517,800,000 rupees, while still showing a favorable balance of 95,800,000 rupees, represents a total decrease of 19,600,000 rupees, compared with March, as the result of a decline in exports. Imports advanced from 185,400,000 rupees in March to 200,000,000 rupees in April (an increase of 14 per cent), whereas exports, amounting in April to 306,800,000 rupees, including 12,800,000 rupees of reexports, registered a decline of 25,600,000 rupees, or 7.8 per cent. Compared with April, 1922, the total trade shows an increase of 100,800,000 rupees, of which 32,600,000 is credited to the advance in imports and 68,200,000 rupees to exports.

The following table shows the principal Indian imports and exports for March and April, 1923:

Principal Indian imports and exports in March and April, 1923.

Articles.	March.	April.
IMPORTS.		
Cotton goods:		
Grey.....yards..	69,683,000	84,706,000
White.....do....	26,459,000	35,836,000
Colored.....do....	22,920,000	27,966,000
Iron and steel:		
Bars and channels.....tons..	16,588	20,474
Beams and pillars.....do....	7,836	8,778
Tubes and fittings.....do....	4,944	5,260
Machinery, textile.....rupees..	8,200,000	9,600,000
Motor vehicles:		
Motor cars.....number..	329	502
Motor cycles.....do....	89	57
Motor trucks.....do....	17	72
EXPORTS.		
Cotton, raw.....tons..	82,793	75,632
Hides.....do....	2,129	4,050
Jute:		
Manufactured.....do....	62,454	46,169
Raw.....do....	22,882	24,790
Skins.....do....	1,978	2,043
Wheat.....do....	20,687	56,994

NOTE.—The figures for March are corrected from COMMERCE REPORTS of May 7, page 342. Exports for March were 312,000,000 rupees, reexports 14,400,000 rupees, and imports 185,400,000 rupees. An error in the cable caused the mistake in the former issue.

Money Easier—General Business Quiet but Encouraging.

The Imperial Bank of India announced on May 25 the reduction of the bank rate from 8 per cent (in effect since January 11) to 7 per cent. Money is reported much easier than for some months and the continued prosperity of the country is reflected in the increased purchases of factory supplies, materials for construction, and articles of luxury, notwithstanding the duty upon the latter.

The exchange market continues weak and the recent vigorous efforts to restore the former rate of 1s. 4d. per rupee have failed. The opinion prevails that until the Indian producer finds a steady and not a fitful world market the exchange and currency system will be ill adjusted.

The Calcutta cross-rate of rupee-dollar exchange on New York declined during May as compared with April and showed considerable fluctuation between $0.3125 at the opening of the month and $0.3099 on May 29. The average for the month was $0.3108, as against $0.2891 for the same month in 1922.

Government Securities Improved.

The viceroy of India has certified the Finance Bill, putting the increased salt tax into immediate effect. This determination of the government to achieve a balanced budget despite the objections advanced in India has had a pronounced effect upon the demand for high-grade securities. The lowered cost of treasury bills increased their sale for the week ended May 5 (the latest report available) by over 7,000,000 rupees, while the ratio of metallic reserve declined for the week from 63.42 to 62.46 per cent.

During April and May all issues of bonds available were in demand and the improvement in the credit of the government of India assures a lower rate of interest on the year's loans. Sanction has been obtained from the government for raising a loan of 10,000,000 rupees ($3,333,000) for improving the canals of the Punjab, and an appeal has been made to the people of the Province to finance their own canals by home borrowings. The Calcutta Improvement Association has also applied for permission to float a loan of £700,000 (10,500,000 rupees) at 6 per cent in London.

Gold in Demand—Silver Declining—Bank Failures.

Stocks in gold are being rapidly absorbed owing to the upcountry offtake. The immediate demand for silver is reported as falling away since the fear of a duty on silver has practically disappeared, and fairly large stocks are on hand. The proposal of the retrenchment committee to replace 1-rupee notes by silver rupees, if carried into effect, would result in fresh purchases of silver but not in sufficient quantities to make any impression on the silver market.

The failure of the Alliance Bank of Simla and the suspension of payment by two other small native banks, incident to a resulting feeling of uncertainty among the depositors, caused a temporary flurry in banking circles. The proposal of the Imperial Bank of India to assist the depositors of the Alliance Bank and the failure of runs on other banks in good standing restored confidence before the close of the month.

Market and Crop Conditions.

The piece-goods market remains dull but steady. Trade centers report a lack of confidence in purchases for the future. There have been no large clearances, and merchants are watching carefully the trend of prices. The plague has subsided, and buyers from the interior are again in the field but regulating their purchases according to actual requirements.

The market for raw cotton is firm. On May 30 it was quoted at 502 rupees per 784 pounds, or a decrease of 12 rupees compared with the previous month. Raw jute is quiet, and manufactured jute goods are moving in narrow limits. Mills are disposed to meet buyers but shippers show little interest.

The advance in rice noted during February and March was checked, and the price of 440 rupees per 7,500 pounds, quoted on May 30, shows a decrease of 14 rupees for the month. The demand for vegetable oils is generally limited. Linseed oil dropped from 14 rupees and 3 annas per hundredweight in March to 13 rupees and 9 annas. Castor-oil prices, however, advanced steadily, due to a scarcity of seed.

Although the amount of sugar changing hands has been limited, prices have advanced as a result of local speculative operations and reduced stocks.

The hide market of Madras is firm with a strong demand for a limited supply. Notwithstanding steadily advancing prices, resulting from an increased demand from Europe and America, a good turnover is recorded each week in Cawnpore goatskins.

The wheat market is steady and exports are increasing.

Crop conditions have continued favorable, and general forecasts remain from good to normal. Harvesting has progressed satisfactorily and some new crops are being offered in market.

Labor Unrest Affecting Trade.

A continuation of labor troubles among the mills in Bombay district has prevented the owners from accepting offers for cotton products at current prices. Another strike of the oil workers is affecting all the oil companies of the Burma oil fields. The strike of the employees at the dockyards of Colombo, Ceylon, which affected the foreign trade, was practically settled by the 1st of May without granting the concessions demanded.

IMPROVEMENT IN JAPANESE TRADE WITH UNITED STATES.

Based on cable from Commercial Attaché James F. Abbott, Tokyo, June 1.

Considerable improvement was shown in the trade between the United States and Japan during April, which resulted in a favorable trade balance of 33,000,000 yen for Japan. Exports of raw silk to the United States amounted to 27,300 piculs, while silk textile exports showed an increase over March amounting to 500,000 yen. Japan's imports of American cotton increased, while Indian cotton imports declined. The season of heavy imports for Japan is about to close and shipments of the new silk crop will soon commence.

Trade between the United States and Japan during April showed considerable improvement over the preceding month. Both imports and exports registered increases. Japan's favorable trade balance with the United States in April amounted to 33,000,000 yen, as compared with 9,000,000 during March and 25,000,000 yen in the preceding month (1 yen=$0.4985). The outstanding features during the month were increases in the Japanese exports of raw silk and silk textiles to the United States and Japan's increased imports of American cotton and automobiles.

Exports of raw silk and silk textiles increase.

Total exports from Japan to the United States during the month were exactly half the total shipments during the first three months of the year, aggregating 75,000,000 yen, as compared with 46,000,000 yen during March. This improvement is due to the increased shipments of raw silk to the United States during April, which amounted to more than half as much as the combined shipments during the first quarter of the year and almost double the export of this item during the month of March. Silk textiles shipped to the United States also showed an increase of 500,000 yen over March. These increases are due primarily to the fact that the American raw-silk and silk-textile buyers were holding off during the early part of the year in the hope that prices would drop. The expected drop did not materialize, however, but the declining stocks in the United States forced the buyers into the market. Japan's exports of both cotton textiles and cotton yarn to China during April showed decreases.

Imports of American and Indian Cotton.

Japan's imports from the United States during April amounted to 42,000,000 yen, an increase of 5,000,000 yen as compared with the preceding month. The tendency of Indian cotton imports to displace American cotton, which has been apparent for some time, was reversed during the month of April. Imports of American cotton increased by 86,000 piculs (1 picul = 133⅓ pounds) as compared with April, while imports of Indian cotton declined 351,000 piculs during the same period. This change in the cotton movement has resulted partly from lower quotations of American cotton. The only other important increase in the imports from the United States was in automobiles.

Season of Heavy Imports for Japan Nearing Close.

The decline in Japan's importation of practically all kinds of raw materials and machinery is to be expected at this season, as the months of April and May mark the close of the season of heavy imports and the commencement of the period when exports may be expected to increase. The factories have by this time stocked up with raw materials and machinery, and the new silk crop will soon start moving.

Principal Japanese Imports and Exports in March and April.

The leading commodities entering into Japan's foreign trade during March and April, according to preliminary figures based on quantity when possible, are shown in the following table.

Principal items imported and exported by Japan during March and April, 1923.

Articles and countries of origin and destination.		March.	April.
IMPORTS.			
Raw cotton:			
India	piculs	910,000	559,000
United States	do	149,000	236,000
China	do	43,000	23,000
Other countries	do	31,000	67,000
Total	do	1,133,000	885,000
Machinery and parts:			
United States	yen	5,190,000	3,800,000
Great Britain	do	6,170,000	4,160,000
Other countries	do	2,060,000	2,150,000
Total	do	13,420,000	10,110,000
Pig iron, ingots, slabs, blooms, and billets:			
China	piculs	171,000	286,000
India	do	288,000	204,000
United States	do	21,000	14,000
Other countries	do	139,000	124,000
Total	do	619,000	628,000
Iron bars, plates, rods, etc.:			
United States	do	169,000	163,000
Great Britain	do	297,000	261,000
Other countries	do	543,000	232,000
Total	do	1,009,000	656,000
Automobiles:			
United States	number	62	102
Great Britain	do	8	5
Other countries	do	24	44
Total	do	94	151
Automobile parts and accessories:			
United States	yen	653,000	683,000
Other countries	do	98,000	107,000
Total	do	751,000	790,000
EXPORTS.			
Raw silk:			
United States	piculs	15,800	27,300
France	do	700	300
Other countries	do	400	100
Total	do	16,900	27,700
Cotton textiles:			
China	yen	9,270,000	8,970,000
India	do	3,910,000	3,230,000
Dutch East Indies	do	1,340,000	1,960,000
Other countries	do	6,030,000	5,850,000
Total	do	20,550,000	20,010,000
Silk textiles:			
United States	do	2,530,000	3,030,000
Great Britain	do	830,000	1,520,000
Other countries	do	4,010,000	4,530,000
Total	do	7,370,000	9,080,000
Knit goods:			
India	dozen	126,000	121,000
Philippines	do	61,000	48,000
Africa	do	108,000	74,000
Other countries	do	211,000	211,000
Total	do	506,000	454,000
Cotton yarn:			
China	piculs	64,000	54,500
Hongkong	do	13,000	17,700
India	do	8,700	16,600
Other countries	do	12,800	9,500
Total	do	98,500	98,300

STEADY AND SUBSTANTIAL PROGRESS IN SOUTH AFRICA.

Based on cable from Trade Commissioner Perry J. Stevenson, June 1, with cooperation of Consul M. B. Davis, Port Elizabeth.

The Union of South Africa is moving along a sound path. A high daily average of output is being maintained in the gold mines. With the improvement in the diamond market, increased production is anticipated, and additional mines are being reopened. Excellent crop prospects, particularly of corn, have brightened the agricultural outlook. Prices of wool are easier; skins are firm; mohair is quiet and better grade ostrich feathers greatly improved. Building is very active, with a satisfactory demand for iron and steel and timber. Prices of American cotton goods are lower, with competition keen.

Little Change in General Situation.

During the first five months of 1923 business in South Africa has been maintained and the outlook is favorable. General conditions continue to improve though betterment in the financial situation has been slow. Six new mining registrations, involving a substantial amount of capital, took place during April. Merchants are exercising utmost caution in placing orders. The agricultural position has been considerably improved by the prospects of excellent crops, especially corn. Building and construction work is especially active. Several fairly extensive schemes for modernizing central residential and business town properties are at present under consideration. Unemployment is becoming less.

There is considerable offering of outbound freight, particularly for corundum, wet hides, and sheepskins. Greater activity in the amount of coal shipped at Delagoa Bay is noted. Stocks of motor cars are normal, or a little below; imports during the first six months of 1923 are estimated at 4,000 cars. The bill prohibiting the manufacture, sale, or importation of adulterated leather, which was referred to the board of trade and industry, will seriously affect imports of shoes and leather if enacted into law.

Gold Output Declines—Mining Industry Active.

Production of the Transvaal gold mines for the month of April was 743,651 fine ounces as compared with 761,586 fine ounces in March. These figures show a decrease, compared with March, of 17,935 ounces, but the daily average output was better, as April had two working days less. The value of the April gold output at par (85s. per ounce) was £3,160,517, and at the declared value (87s. 6d.) £3,253,473. At the end of April the gold mines employed 178,337 natives as against a total of 181,473 at the end of March. While most of the gold mines are making very satisfactory profits and are on a dividend-paying basis, some are being operated at a loss. Mine supplies are still being bought on a very conservative basis, principally in the secondhand market.

Conditions in the diamond industry continue unchanged. Sales are picking up, with a demand from America for the finest class as well as secondary stones. During March the output of diamonds showed a further increase, being valued at £380,200. The number of natives employed in the diamond mines at the end of March and April was 1,273 and 1,866, respectively. The Crown Diamond Co. is expected to start production within the next fortnight.

Cotton and Corn Crop Estimates—London Orange Shipments.

According to an official forecast of the Department of Agriculture at Pretoria, the condition of the cotton crop in the Union this year is very good and a crop of at least 4,000 bales (double last year's crop) is expected. The probable production of corn is placed at 50,000,000 bushels. The South African orange season in London has begun, the first consignment comprising 279 cases having arrived. It is expected that about 400,000 cases of oranges will be shipped this season, which ends about October. Last season the number of cases shipped totaled about 350,000.

Commodity Markets.

Stocks of wool are negligible with easier prices. The mohair market is quiet. Skins are firm. Ostrich-feather sales are increasing, the price for the better grade having greatly improved. Iron and steel prices are steady. Business in the timber trade has been satisfactory and prices are firm, but an advance is expected. Stocks are nearly normal. The demand for electrical goods is improving. On account of lower prices the American position in the cotton-goods market has improved, although keener competition is being met.

Change in Mozambique Convention.

According to a dispatch from Lourenco Marques, dated April 25, the policy of the Portuguese Government in maintaining the status quo under the expired Mozambique Convention until further notice underwent a change on that date when it was decided to charge the ordinary duty on imports from the Transvaal, with the exception of essential food stuffs, such as dairy produce and vegetables. Under the convention, products were admitted to Mozambique free of duty.

AUTOMOTIVE PRODUCTS

M. H. Hoepli, Acting Chief, Automotive Division

DANGER SIGNALS.

Our goal at present—and we are not far from it—is to increase export sales of cars and trucks to the point where they will amount to 10 per cent of the total production; ultimately they should reach the 25 per cent mark. Our best selling argument is "low price, combined with quality and service." The Government representatives in foreign countries are constantly on the watch that those standards to which the American manufacturers live up to in the domestic field are also maintained by their agents abroad. Whenever American officials abroad express the belief that in a foreign market prices of some cars are out of line with those of competing makes, that in some instances stocks of spare parts are inadequate, and that high service charges are causing dissatisfaction among the car-owning public—South Africa, Japan, and the United Kingdom have at one time or another been mentioned in this connection—then the individual manufacturer should not lose any time, but should investigate whether he and his agents are among those who offer our European competitors an opportunity to depreciate the high reputation of American automotive merchandising and servicing.

AMERICAN AUTOMOTIVE EXPORTS CONTINUE INCREASE IN APRIL.

Exports of automotive products from the United States during April showed a further increase of 12 per cent, the total volume having reached the value of $17,646,949. Shipments of American cars and trucks from the United States increased in number 13 and 41 per cent, respectively; but these gains were offset by the lessened shipments from Canadian factories, where exports of cars decreased 31 per cent and trucks 32 per cent in number.

Canadian Exports and Foreign Assembly Sales Included.

As nearly all the cars exported from Canada are produced by American factories, Canadian and American export figures will be issued in the future in a combined statement. These combined statistics, covering passenger-car and truck exports by number for the first four months of 1923, are summarized in the following table:

Exports of American cars and trucks during January–April, 1923, by number.

Months, 1923.	United States.		Canada.		Combined.		Total.
	Passenger cars.	Trucks.[1]	Passenger cars.	Trucks.	Passenger cars.	Trucks.[1]	
January	6,044	1,352	4,666	369	10,710	1,721	12,431
February	8,851	1,698	5,668	438	14,519	2,136	16,655
March	11,814	1,564	6,426	883	18,240	2,447	20,687
April	13,352	2,230	4,436	602	17,788	2,832	20,620
Total, 4 months, 1923	40,061	6,844	21,196	2,292	61,257	9,136	70,393
Year 1921	30,950	7,480	9,305	1,421	40,255	8,901	49,156
Year 1922	66,791	11,455	35,394	2,564	102,185	14,019	116,204

In the United States classification, trucks include busses.

In order to secure a complete picture of the number of cars and trucks exported, the sales of one American low-priced car from foreign assembling plants should be added to the preceding figures. These sales totaled 27,111 during the first quarter of the year and 9,514 during April, thus bringing the total exports of American cars and trucks during April up to 30,134. This means that 7.8 per cent of the 381,745 cars and trucks produced in the United States and Canada during that month were shipped abroad, as against an average of 8.7 per cent during the first three months, when total exports, including foreign assembly sales, equaled 76,884 and production amounted to 872,596.

April Car and Truck Exports, by Destination.

Details of the combined figures of Canadian and United States shipments made during April are shown in the following table:

Exports of passenger cars, motor trucks, and busses from the United States and Canada during April, 1923.

Classification.	United States.					Canada.	
	April, 1922.	March, 1923.		April, 1923.		April, 1923.	
	Number.	Number.	Value.	Number.	Value.	Number.	Value.
PASSENGER CARS, EXCEPT ELECTRIC.							
Class:							
Value up to $500	(1)	5,187	1,874,678	6,365	2,077,274	.....	.....
Valued from $500 to $800	[2]4,024	2,521	1,718,999	2,567	1,696,232	.....	.....
Valued from $800 to $2,000	2,211	3,895	4,080,152	4,184	4,347,139	.....	.....
Over $2,000	204	211	543,447	236	662,604	.....	.....
Total	6,439	11,814	8,217,276	13,352	8,783,249	4,436	2,294,802
Destination (principal countries):							
Australia	1,455	1,545	1,248,580	1,769	1,290,735	1,303	613,717
United Kingdom	262	1,260	741,227	1,707	811,696	958	574,227
Spain	172	405	392,583	1,350	653,964	61	76,874
Canada	1,502	1,234	1,148,385	1,321	1,244,948	.....	.....
Sweden	366	850	556,337	814	507,954	20	23,296
Mexico	575	832	462,187	743	429,992	2	2,367
Cuba	173	503	275,943	732	320,658	1	1,398
Norway	237	760	338,622	647	292,224	.....	.....
British South Africa	90	290	255,913	498	447,142	646	262,307
Argentina	129	400	337,918	462	394,775	159	106,564
New Zealand	71	314	281,076	330	300,909	508	251,842
MOTOR TRUCKS AND BUSSES, EXCEPT ELECTRIC.							
Class:							
Capacity up to 1 ton	593	1,130	449,360	1,740	609,502	.....	.....
Capacity, 1 to 2½ tons	217	367	426,335	406	469,599	.....	.....
Capacity, over 2½ tons	68	67	170,380	84	196,947	.....	.....
Total	878	1,564	1,046,075	2,230	1,276,048	602	211,734
Destination (principal countries):							
Spain	43	4	3,272	341	84,955	.....	.....
Norway	82	104	35,565	289	76,709	.....	.....
Australia	78	91	122,926	184	217,128	357	123,589
Canada	195	227	294,827	161	266,508	.....	.....
Japan	56	246	116,369	155	59,617	.....	.....
Belgium	158	196	48,908	152	84,684	.....	.....
Sweden	40	72	32,894	144	45,862	.....	.....
British Africa	.....	40	38,377	73	59,813	[3]70	[3]23,436

[1] Not listed prior to Jan. 1, 1923.
[2] Includes the class valued up to $500.
[3] Listed as British South Africa, on Canadian statistics.

Shipments of passenger cars from the United States increased to Australia, the United Kingdom, Canada, Cuba, British South Africa, Argentina, and New Zealand. The outstanding feature in the April figures is the shipment of 1,350 cars to Spain, where for a long period American car exports had not exceeded 500 per month. Canadian shipments decreased to almost every market, the total for March having been 6,425, as against 4,436 in April. Shipments of trucks from the United States to Spain also were very large, that country assuming the position of leading market for the month. Truck shipments increased also to Norway, Sweden, and Australia, while other markets took smaller numbers. More than half of the Canadian truck shipments were sent to Australia, with South Africa ranking second; New Zealand took 66, British India 42, the United Kingdom 25, and Siam 15.

Other Automotive Exports from U. S.—Canadian Parts.

Motor-cycle shipments during April decreased 30 per cent in number and 33 per cent in value. Automobile-engine exports increased 20 per cent, continuing the enlarged volume after an increase of 264 per cent in March over February shipments. Exports of parts and accessories from the United States increased 20 per cent in value, a surprisingly large gain having taken place in shipments of unit assemblies. Exports of parts from Canada during April, valued at $298,553, showed a decrease of 18 per cent from the March shipments, valued at $363,978.

Other automotive exports from the United States during April, 1923.

Item.	April, 1922.		March, 1923.		April, 1923.	
	Number.	Value.	Number.	Value.	Number.	Value.
Electric trucks and passenger cars	20	$35,791	16	$26,239	26	$35,343
Trailers	15	6,198	49	34,736	145	22,815
Automobile engines:						
For passenger cars	(1)	(1)	6,300	639,513	6,777	758,318
For motor trucks and busses	(1)	(1)	55	6,763	969	112,829
Total	7,132	773,315	6,355	646,276	7,746	871,147
Parts of motor vehicles, except engines and tires:						
Automobile unit assemblies	.....	.....	[2] 596,230	82,208	[2] 4,394,256	755,059
Automobile service station appliances n. e. s.	.....	.....	[2] 123,667	85,179	[2] 125,086	49,337
Parts and accessories	.....	.....	[2] 21,433,583	4,613,183	[2] 22,487,742	4,964,450
Total	[2] 15,588,304	3,933,488	[2] 22,153,480	4,780,570	[2] 27,007,084	5,768,846
Motor cycles	1,248	332,215	2,779	667,164	1,932	446,865
Parts of motor cycles, except tires	351,245	158,567	240,694	149,463	314,017	155,151
Motor boats	23	22,441	9	6,287	4	30,291
Marine engines, except as noted below: [3]						
Detachable	.....	.....	294	31,064	195	18,862
Other [4]	402	101,876	219	66,483	320	233,515
Airplanes and seaplanes	1	3,000	3	10,818	4	4,300
Aircraft engines	8	9,125	3	445	3	517

[1] Not listed separately prior to Jan. 1, 1923.
[2] Pounds.
[3] Except Diesel and semi-Diesel in 1923, and Diesel and other heavy oil in 1922.
[4] Includes detachable marine engines in 1922.

AMERICAN ACCESSORIES APPRECIATED BY DANISH CAR OWNERS.

Assistant Trade Commissioner H. Sorensen, Copenhagen, May 4.

The number of cars of a given nationality in a market largely predetermines the demand for accessories that are produced by manufacturers of the same nationality. Thus the fact that there are some 25,000 cars and trucks in Denmark, and that approximately 40 per cent of them are American built, should augur well for a good-sized market for accessories in general and particularly for increasing sales of American makes. Denmark's motorization is progressing rapidly, and American automotive products are gaining in popularity. [Full details on the Danish market for cars and trucks appeared in COMMERCE REPORTS, May 28, p. 556.]

Carburetor Market Broadening.

The Danish motor public has not yet come to understand fully that there are both good and bad carburetors; as a result, the carburetor supplied with the car is usually retained throughout the life of the car. For such replacements as are made the German "Zenith" is being sold quite extensively for use on heavy cars. Prices of German carburetors in general range from 85 to 150 crowns. A Danish-made carburetor is sold for 85 crowns, but is not widely used. American carburetors dominate the market, especially one which was intended originally for use on a well-known, low-priced American car but which gives general satisfaction on other makes of light cars. This carburetor owes its popularity largely to its low-selling price, approximately 36 crowns.

The demand for American makes is increasing, and the market will undoubtedly broaden as the motoring public comes to realize and appreciate the technical merits and advantages of the different types of carburetors.

American Storage Batteries Undersold.

American makes of batteries are having a hard time holding their own in the Danish market, the difficulty being chiefly one of price. English and German batteries, as well as domestic makes, are sold at prices ranging from 20 to 25 per cent below the American product; although the American battery is recognized as first class, the price difference limits its sales.

Another reason for the declining popularity of the American battery is the fact that the average European battery is somewhat simpler, having fewer cells. Competition from German, English, and domestic makes is becoming more and more severe. German material is imported into Denmark and assembled into a battery sold under the name of N. A. F. (Nordisk Akkumlator Fabrik). It is an 85-hour battery and sells for 110 crowns—at the present rate of exchange, about $20. [New York exchange on May 4 stood $0.187 to the Danish crown.]

American Spark Plugs Lead the Market.

The American spark plug dominates the Danish market, in spite of keen competition from German and English makes. It is recognized as giving better service, and one American make in particular seems to be preferred. European competition comes chiefly from German and English manufacturers, the German "Bosch" and the English "Sphinx" being the best known makes. Retail prices run between 3.50 and 4.50 crowns apiece.

Electric Horns Restricted.

Few electric horns are sold, as police regulations prohibit the use of loud-sounding horns and specify that each car equipped with an electric horn must also be equipped with a hand-operated signal horn, preferably of the bulb type. Most of these are of German make. An American-made electric horn is also sold here, but in very limited numbers. Electric-horn prices range from 30 to 150 crowns.

British Motor Cycles Gaining Preference Over Light Cars.

Assistant Trade Commissioner William M. Park, London.

The motor-cycle industry of Great Britain is enjoying better times. Heavier models are becoming more popular and are competing with light passenger cars. Manufacturers of light motor cycles are fairly busy, in contrast to the falling production in passenger cars, both light and heavy models. The cycle manufacturers have been able to reduce prices, and certain types of machines are being offered at pre-war quotations, even though additional equipment has been added. The industry is better off than are many of the small car builders.

The passenger-car industry, on the other hand, is suffering greatly from the effect of the £1 tax, which stimulates the increased production of light cars that are suitable for the British but not for the foreign market. The industry had expected that with the promised change in taxation to a basis of fuel consumption a trend toward heavier cars in the domestic market would take place, hence great disappointment was felt when this measure was not included in the current year's budget. The organization and capitalization of British companies is not such as to permit manufacturers to produce one type of car for the home market and a distinctly different type for foreign fields.

Nevertheless, the demand for heavier cars in the British market is apparent more than ever in the import figures for the first quarter of 1923; these totaled 10,008 cars and chassis, as against 4,830 for the same period of 1922. Imports of 2,092 vehicles during March established a new high record for any one month, the last such record having been the 2,025 in January, 1923.

In view of these increasing imports, many British manufacturers are giving serious attention to the excellent methods employed by their American competitors, and the feeling seems to be growing stronger that some sort of an amalgamation of plants and capital must be effected before the motor industry can be placed on a firmer basis.

Detachable Marine Motors No Longer Salable in Denmark.

Assistant Trade Commissioner H. Sorensen, Copenhagen, May 4.

Outboard marine motors were used quite extensively in Denmark until a few years ago, but have now practically disappeared from the market. A former agent for an American motor which once was sold in fairly large numbers, as well as other former dealers, state that the reason for this disappearance is the general lack of knowledge about mechanics among users. The innumerable complaints and excessive repairs caused by this ignorance made the business unprofitable. Besides the American make, a Swedish outboard motor was used quite extensively; but this machine also is no longer sold. It seems to be the consensus of opinion that no future market exists.

Additional information regarding automotive products appears in this issue under the following sections:
Latin America:
Active market for automobiles in Bolivia.
New Dominican Republic highway.

CONSTRUCTION NEWS

[Further information pertaining to the following items may be obtained from the Bureau of Foreign and Domestic Commerce, or its district and cooperative offices, by referring to the reference numbers given. Where no reference number is given, further information is not available.]

Algiers.—The contract for extensive improvements at the port of Algiers has been awarded to Messieurs Schneider, Hersent, et Dayde, whose address is Le Creusot, Department de Saone et Loire, France. The work involves a protective jetty 1,530 meters long and 5,175 meters of docks. It is planned to do the work in eight years, and the cost is given as approximately 73,600,000 francs. (Vice Consul David C. Elkington, Algiers, Algeria, April 26.)

Canada.—Representatives, including executive heads, of the Michigan Central, the Canadian Pacific, and the Toronto, Hamilton & Buffalo Railways, met on May 15 at Port Colborne, Ontario, for the purpose of considering the feasibility of a branch line connecting Port Colborne with the three railways above named at Welland, Ontario. This proposition has been brought forward by the industrial growth of Port Colborne, which is at the entrance of the Welland Ship Canal from Lake Erie, and which will also be the entrance of the new Welland Ship Canal, now under construction. Notable among the industries at Port Colborne is the International Nickel Co. (Ltd.). (Consul J. B. Milner, Niagara Falls, May 21.)

Poland.—There is a possibility that four additional beet-sugar plants will be constructed in the near future. The acreage in sugar beets this year is 30 per cent greater than that of 1922. Reference No. 94007. (Consul General L. J. Keena, Warsaw, April 30.)

Canada.—Additional grain-handling facilities are rapidly being provided at the port of Vancouver. Contracts have been let for several, and the building of others is contemplated, so that by 1925 it is estimated that Vancouver will have elevator facilities for handling 4,000,000 to 4,500,000 bushels of grain. (Consul General Frederick M. Ryder, Vancouver, B. C., May 14.)

Spain.—Commercial Attaché Charles H. Cunningham at Madrid cables under date of June 4 that official authorization has been given for the installation of port equipment at Cartagena. The work will include several electric cranes and a converter station. No further details are available.

Additional information regarding construction news appears in this issue under the following section:
Far East: Building active in Hawaii.

SPECIALTIES

Henry H. Morse, Chief, Specialties Division

NECESSITY OF HOLDING FOREIGN TRADE.

Specialty manufacturers, even more perhaps than producers of staples, should realize the absolute necessity of holding and developing their oversea trade, notwithstanding the present wave of domestic prosperity. The foreign markets in which they sell their goods were won not through any whirlwind attack, but through slow, painstaking selling and merchandising effort, extending in many cases over a term of years. To withdraw from a foreign market is easy; to get back again is very difficult, particularly in the face of the ill will engendered by such withdrawal. The manufacturer who attempts to gain export trade founded on any such "scuttle" policy ruins his own ultimate chances and imperils the success of his brother exporters.

CONDITIONS IN FOREIGN CERAMIC INDUSTRIES.

The Glass Industry in Finland.

There are now about 10 glass factories in Finland, many of which have been greatly enlarged during recent years. These in 1922 produced glass to a total value of 45,000,000 Finnish marks, as compared with 33,720,000 marks in 1921 (1 Finnish mark=$0.193 at par and $0.0277 at present exchange).

The glass industry imports considerable quantities of raw materials, such as silicon, quartz sand, fire clay for making crucibles, and all the chemicals needed in the manufacture of glass. Finland has plenty of quartz but it is inconveniently situated. Large quantities of native quartz were used by the glass factories during the war but are no longer employed since the Belgian and German supplies of quartz sand have become available. The cost of foreign raw materials, however, amounts to only about one-sixth of the value of the production, the raw materials imported by the glass industry in 1920 having amounted to 8,300,000 Finnish marks and in 1921 to only 5,600,000 marks.

Although the Finnish glass factories operate mainly for supplying the domestic demand, the good quality of the products and the favorable rates of exchange have greatly helped exportation during recent years. The chief articles of export are drinking glasses and bottles, which have been shipped principally to Sweden on account of the high rate of the Swedish crown. Windowpanes have been exported to Esthonia and Latvia and in small quantities to other countries. Cut-glass goods have recently become important export articles. Sweden has been the best market for them, but some quantities have also been exported to the Netherlands, England, and South American countries.

In 1922 the exports of glass goods were valued at 5,800,000 Finnish marks, as compared with 6,200,000 marks in 1921, the exports of table glass alone in 1922 amounting to about 5,000,000 marks, as compared with 2,100,000 marks in 1921. The exports of window glass and bottles, however, decreased in 1922, due to the decrease in prices and production costs abroad, whereas they remained the same in Finland. The window glass exported in 1922 amounted to 110 tons, valued at 653,000 marks, compared with 141 tons in 1921, valued at 888,000 marks, while the exports of bottles in 1922 amounted to only 286 tons, valued at 1,150,000 marks, compared with 1,002 tons in 1921, valued at 3,210,000 marks. (Consul Leslie A. Davis, Helsingfors.)

Glass Factories in Poland.

At present there are 81 glass factories in all Poland, 64 being in former Russian Poland, 10 in former Austrian Poland, and 7 in former German Poland. As before the war, various kinds of glass are made. While 51 glass factories are making bottle glass, 17 make plate glass, and 12 manufacture crystal glass. About 60 per cent of the glass produced in Poland is used within the country, leaving 40 per cent for export. Glass is exported principally to Rumania and Hungary. So far as imports are concerned, according to the Commerce Ministry's figures, 7,300 metric tons were imported in 1921, while in 1922 little was imported besides mirror glass, optical glass, watchmaker's glass, and high-grade glass for technical purposes. (Consul General L. J. Keena, Warsaw, April 10.)

Conditions in the Belgian Glass Industry.

During May a slackening in demand has been noted in all the principal markets for Belgian window glass, but factories are generally covered till the close of May. Quotations remain unchanged at 225 to 230 francs for free dimensions, and this figure plus 5 or 10 per cent for fixed dimensions. Two new Fourcault plants are being planned—one at the old Roux factory (four machines) and the other projected at Zeebrugge. The new Libby-Owens plant at Moll, of which the coke ovens are now in operation, will probably begin glass production early in June with two machines having a capacity of 40,000 square meters. In special glass (wire, hammered, and colored) four plants—Roux, Gilly, Fauquez, and Selzaete—are in operation, and three others—Courcelles, Lacomte-Falleur, and Gastelain—are expected to reopen before the end of May. The position of the plate-glass plants remains little short of ideal. (Acting Commercial Attaché S. H. Cross, Brussels, May 5.)

New Glass Company Formed in Prague.

A new company under the title of "Resista" has just been formed at Prague, Czechoslovakia, to manufacture the so-called unbreakable glass invented by Dr. V. Horak at the time he was general manager of the Cavalier Glass Co., at Sazava Buda, which company manufactures a somewhat similar glass under the trade name "Silex." The new Resista Co. is capitalized at 1,200,000 crowns (6,000 shares at 200 crowns each), the crown being worth $0.0298 at present exchange. (Trade Commissioner H. L. Groves, Prague, April 14.)

MUSICAL INSTRUMENT NOTES.

The Piano Industry in Hanover.

German export business in the piano industry has shown a declining tendency since December, 1922, because the prices quoted for export have been higher than those quoted by foreign countries manufacturing

similar grades. Outlets, particularly domestic, were satisfactory after the middle of November, after which period a partial slackening set in. The supply of raw materials has not always been sufficient, many concerns being unable to procure lumber and veneers from abroad because of the depreciation in the value of the mark and the lack of capital invested. Transportation facilities have been exceedingly poor. Sometimes goods were en route three or four weeks longer than the normal time required. Shipments by express from Stuttgart to Hanover, for example, required 18 days. (Consul F. R. Stewart, Bremen, March 6.)

Musical Instruments in Argentina.

There is always a steady demand for pianos in Argentina. German uprights selling at about 1,000 paper pesos (about $360 at present exchange) retail find a ready market. Player pianos are bought in the United States. Phonographs come from the same source, while band and string instruments are obtained in Germany and Austria. (Assistant Trade Commissioner Clarence C. Brooks, Buenos Aires, April 9.)

American Player Pianos Undersell Australian Product of Same Grade.

A recent report from Trade Commissioner J. W. Sanger at Melbourne furnishes an interesting sidelight on the price question with regard to American player pianos in Australia. A player-piano dealer stated that, in spite of the 45 per cent duty, he can land American player pianos in his store for £100, and that Australian-made goods of the same grade cost him from £140 to £160.

MARKETS FOR OFFICE SUPPLIES.

Good Typewriter Sales in Manchester.

American typewriters occupy a prominent place in the Manchester market. Many American companies doing business in England have either appointed agents or opened branch offices in that city. The demand for typewriters is continually brisk, and while competition is keen from local firms, proper selling and merchandising methods have assured American typewriter manufacturers of a large share in the trade. (Consul Ross E. Holaday, Manchester, England, April 26.)

Fountain Pens and Ink Pencils in Cuba.

American fountain pens are sold in fair quantities in Cuba. There is a certain amount of competition, to be sure, but the quality of the American product has intrenched it firmly in the market. Prospective buyers of fountain pens almost invariably ask for one made in America. The demand for fountain pens is on the upward trend and should increase still more in the near future. With sugar selling at a good price the purchasing power of the Cubans is much greater than a year ago. Importers are still buying cautiously, as they learned their lesson at the time of Cuba's financial crisis. Small orders of fountain pens are usually paid for on the basis of cash against documents. In other cases credit from 30 to 90 days is requested. (Vice Consul James V. Whitfield, Matanzas, April 17.)

Increasing Sales of American Typewriters in Austria.

The sale of American typewriters in Austria is showing a gratifying increase. For the year 1922 about 3,750 typewriters of American origin, valued at approximately $250,000, were sold in Austria, and it is probable that the 1923 total will be larger. German competition, from which American typewriter manufacturers have been suffering severely, is now on the wane. German manufacturers have been forced to quote prices in gold marks, and this price increase has practically eliminated Germany's ability to undersell.

The agent of one of the American manufacturers says that his firm sold in the year 1923, 1,000 typewriters—three-fourths of them in Vienna; that the number sold has greatly increased, as compared with the German machines, and it is estimated that now 50 per cent of all machines are of American make; that the American machines are sold at $90 in spite of the fact that freight and import duties amount to $9 per machine; that, beginning with this year, he has reintroduced sales on installments of $5 per month, especially in the case of the small portable machines; and that about seven-eighths of the machines sold were new. (Trade Commissioner Wm. Ford Upson, Vienna, April 9.)

The Argentine Office-Equipment Market.

The use of modern office equipment and furniture is gradually increasing in Argentina, and the position of the United States in the market is excellent. A small number of German Continental calculating machines and typewriters are sold, but American makes maintain a leading position. No worth-while competition is encountered from European houses in the sale of filing devices and metal cabinets. Wooden desks manufactured locally meet the requirements when quality and finish are not a consideration. (Assistant Trade Commissioner C. C. Brooks, Buenos Aires, April 9.)

The Tampico Market for Typewriters.

American typewriters in the Tampico market far outsell those of any other nationality. During the year 1921 about 900 typewriters, with a local retail value of about $110,000, were imported into the Tampico market. In 1922 this total declined to about 500, which figure, however, does not include typewriters entered at Tampico but consigned to other cities in Mexico. The reason for this falling off is the fact that the oil companies, which are the principal purchasers of typewriters, have large stocks of new machines on hand, which were acquired in certain cases as far back as 1920. Until these are disposed of, buying will be limited. (Consul James B. Stewart, Tampico, May 3.)

Market for Fountain Pens in Brazil.

The great majority of the fountain pens sold in Brazil come from the United States, one American manufacturer having established his name and trademark so well that it is a guaranty of value. The same manufacturer has a local representative, who sells to local importers and stationers, some of the latter in turn distributing to dealers in other parts of the country. Two other American fountain pens are sold, but in small quantities. These are sold only by salesmen who make occasional visits to this market. One German pen (the Montblanc) has recently been introduced, but does not offer much competition. It is of fair quality and its price approximates that of the American pen. No other foreign competition of any consequence is encountered.

It is estimated that Brazil annually imports well over $20,000 worth of fountain pens, of which about 65 per cent are sold in Rio de Janeiro and Sao Paulo. The use of fountain pens is not as general as in the United States, even among the educated classes, but the

number used per capita is increasing. The cause of the less general use is the comparatively higher price resulting from the duty and the revenue tax assessed, and also the low exchange value of the milreis.

In selling fountain pens it is advantageous to have a live local representative handling other nonconflicting lines. He should be allowed to keep a constant supply on hand to enable him to take advantage of all opportunities. While pens sold by such a representative are usually sold on time, he can be asked to pay cash upon receipt of goods. (Assistant Trade Commissioner M. A. Cremer, Rio de Janeiro, April 2.)

Additional information regarding specialties appears in this issue under the following section:

Cable review, western Europe: Conditions in South African diamond-mining industry.

LUMBER

Axel H. Oxholm, Chief, Lumber Division

WHERE USEFULNESS OF MIDDLEMAN CEASES.

The principal service usually rendered by export agents and merchants is in connection with the chartering of freight space. A letter written by an American exporter to a well-known foreign importer, which recently came to the attention of the Lumber Division, read as follows: "Our connections are not interested in quoting you c. i. f. prices on such stock." Naturally correspondence was dropped, as the middleman was not rendering the service which the importer expected. The usefulness of the middleman ceases when he fails to render his chief service—that of quoting cost plus the insurance and freight to the foreign importer.

INCREASE IN APRIL EXPORTS.

The total April exports from the United States of all wood and manufactures of wood amounted to $12,035,218, compared with $10,690,681 in March, and $8,577,097 in April, 1922. Thus the increase over the corresponding period of 1922 continued and was even greater for the nine months ending April 30, 1923, than the 27 per cent increase of the previous nine months over the corresponding nine months ended March 30, 1922.

The April exports of logs and round timber included 2,214,000 board feet of hardwoods, 752,000 southern yellow pine, 3,371,000 Douglas fir, and 5,751,000 cedar. Hewn or sawed timber included 153,000 board feet of oak, 19,713,000 southern yellow pine, 18,636,000 Douglas fir, and 2,107,000 cedar.

In April 205,525 railroad ties were exported, 64,664 being hardwood and 140,861 softwood. Of both kinds, 79,418 went to Canada, 41,481 to Honduras, 12,000 to Guatemala, and 10,015 to Mexico. The export of piling was 222,760 linear feet, and of poles 2,418 (number).

Lumber Exports and Countries of Destination.

Lumber (boards, planks, and scantlings) was sent abroad in April to the extent of 150,630,000 board feet. The important softwoods were southern yellow pine 57,517,000 feet, Douglas fir 36,993,000, redwood 5,125,000, western hemlock 4,594,000, white pine 2,083,000, spruce 1,315,000, and cypress 1,192,000. The principal hardwoods were oak 15,598,000 feet, ash 7,573,000 (this being an unusual monthly figure for ash), gum 5,923,000, yellow poplar 1,885,000, and chestnut 1,084,000.

United States exports of boards, planks, and scantlings.

Month and year.	Southern yellow pine.	Douglas fir.	Redwood.	Oak.	Gum.	Total, including all "other."
	M feet.	*M feet.*	*M feet.*	*M feet.*	*M feet.*	*M feet.*
April, 1922	46,103	54,483	1,769	7,899	2,670	132,807
January, 1923	57,725	31,991	4,093	12,856	4,548	130,772
February, 1923	49,125	36,604	8,615	10,536	3,845	132,544
March, 1923	48,495	41,658	840	12,489	4,179	128,773
April, 1923	57,517	36,993	5,125	15,598	5,923	150,630
Monthly average:						
1913	100,432	56,302	4,325	22,108	6,510	198,005
1921	36,481	37,936	1,324	5,785	2,303	100,587
1922	39,521	51,225	2,762	9,018	3,796	127,744

The countries taking the largest quantities of southern yellow pine lumber in April were: River Plate 21,528,000 feet, Cuba 12,840,000, United Kingdom 4,413,000, Mexico 3,906,000, and Canada, 2,374,000. Of Douglas fir lumber Japan took 10,888,000 feet, Australia 6,830,000, Peru 4,305,000, Cuba 3,858,000. This was the largest monthly shipment of Douglas fir lumber made to Cuba in the last two years, amounting to over 50 per cent of the movement for the year ended April 30 to more than the total 1921 movement, and to 30 per cent of the total 1920 movement, which was the largest in the past five years), China 2,729,000, and Canada 1,652,000.

A large part of the oak lumber went to two countries—7,633,000 feet to the United Kingdom and 4,233,000 to Canada. Smaller markets were River Plate 1,036,000 feet, and Belgium 674,000,000.

Cooperage, Box Shooks, Etc.

Cooperage exports in April were 3,213,767 staves (1,425,533 tight and 1,788,234 slack), 206,525 sets of heading, 144,797 tight shooks, 14,350 slack shooks, and 25,101 empty barrels. Of both kinds of staves, Canada took 1,426,620, Cuba 606,001, Spain 214,270, France 195,756, United Kingdom 126,326, and Portugal 117,658.

The April export of box shooks was 6,713,954 board feet, of which 3,375,125 feet were southern yellow-pine shooks. Veneer and plywood exports in April were 6,850,927 square feet, this being a big increase over the 1,997,446 square feet exported in April, 1922. Other April exports were: Hardwood flooring, 577,000 feet, and 1,606,595 pounds of doors, sash, and blinds.

MARKET FOR CERTAIN PRODUCTS IN BURMA.

Consul J. P. Moffit, Rangoon, April 16.

Burma is a timber-producing country and exports large quantities of both hard and soft woods, which, within certain limitations, have all of the characteristics of the timbers which may be exported from America. While it is true that a limited amount of timber is brought into Burma from America for special purposes, the quantities are very small and the indus-

tries requiring such timbers thoroughly understand the special requirements governing and the trade would not need to be fostered in any way. The chance of creating a demand in Burma for American products would be in such products as box shooks, shingles, and ax and tool handles.

Box shooks would have to compete with those sold in the local market which at the present time are not being exploited seriously by the lumber companies. If the present Forest Service policy of development and exploitation of jungle woods develops as anticipated, it is doubtful if the American box shooks could compete.

Locally made teak shingles cost 65 rupees ($20.34 at April 10 exchange) per thousand in the local market. It would be necessary to overcome the prejudice of the building public before imported shingles would be popular and it is doubtful whether the quantities which could be sold would be worth the fostering of this trade.

Ax and tool handles are already on sale by local agents in the bazaars.

Hickory Used for Springs on Rice Winnowing Machines.

A limited amount of hickory could be sold in this country for use in rice mills where wooden springs on rice winnowing machines are used. Considering the number of rice mills in the country, this item is a fairly large one as there are five springs on each machine. Such springs are made from stock 1⅛ inches thick, 4 inches wide, and about 3 feet 6 inches long. The machines are originally furnished with hickory springs, and these springs are replaced in this country by whatever wood is available, usually teak. The hickory springs will last for several years where a teak spring will last less than a month. At present there is no more suitable wood than teak available for this purpose.

The local timber market can supply all building materials, railway ties, jetty timbers, construction timbers, interior finish and furniture lumber required at a price with which it would be impossible for American lumber to compete.

REFORESTATION IN THE UNITED KINGDOM.

Trade Commissioner Alexander V. Dye, London, May 10.

The difficulty of securing wood products in the United Kingdom during the war led to a program of reforestation being adopted in 1919. This work was placed in the hands of a Forestry Commission, who proceeded with the program as outlined until the beginning of the calendar year 1922, when the Committee on National Expenditure recommended that, due to the necessity for economy, the entire program of reforestation should be scrapped. The cabinet, however, did not entirely abolish the plan, but cut down expenses very materially. The parliamentary vote for the forestry fund amounted to only £20,000, but funds left over from the previous year's activity enabled the commissioner to spend during the year the sum of £398,431. The plan originally called for the acquirement of 92,800 acres by the end of 1922. Although the amount acquired in 1922 was only 23,937 acres for reforestation, the total amount for the three years amounted to 92,426 acres, which was approximately the amount aimed at. The total area planted or sown in trees during the year under report was 10,517 acres in coniferous timber and 176 acres in hardwoods, a total of 10,693 acres.

GERMAN LUMBER MARKET CONDITIONS.

Consul M. K. Moorhead, Stuttgart; Vice Consul Harry J. Anslinger, Hamburg; and Consular Clerk N. B. Dunn, Frankfort on Main.

The situation in the money market in Germany is having a serious effect on the lumber trade. Lumber transactions of the present year are far behind last year's sales. The building trade is at a standstill and official building programs have been abandoned. A general decline in lumber prices took place during the last half of March which continued even more pronounced during the first half of April.

Situation in North Germany.

The import of Polish timber, upon which the German market has been depending, has decreased greatly since the rise of the Polish mark. The present exchange makes contracts impossible. This condition has diverted the Polish trade into the English market. Negotiations are under way with American, Swedish, Norwegian, and Finnish concerns for importation of lumber. The greatest difficulties encountered in these projects are that banks refuse to finance consignments; and it is impossible to obtain credits, even though good guarantees are given. American walnut logs, first and second qualities, southern yellow pine logs and lumber, oak, and poplar were recently found in warehouses in Hamburg. It is reported that these stocks found a ready market.

Railway ties have been in great demand and are difficult to obtain. Germans have repeatedly stated that American ties would be in great demand if cut on German specifications: 2.7 meters (8.85 feet) by 23 to 32 centimeters, (9.05 to 11.6 inches) by 14 to 18 centimeters (5.5 to 7.1 inches). European oak, beech, larch, fir, and pine are used for crossties. The shortage in railroad ties is reported to be due to producers preferring to manufacture lumber for building purposes and furniture from the lower valued woods, which were sold only for railroad ties.

Market Unsettled in Southwest Germany.

The outlook for the building lumber market in Frankfort-on-Main is very unfavorable. Neither private nor public building is likely to increase and no improvement in the money market is in sight. Shortage of credit, the temporary stabilization of the mark, and a flood of offers from the sawmills have led to confusion. Those buyers which bought rough lumber around February 1 now find the same material can be bought for one-half and less. Railway car manufacturers refused to buy their usual spring supplies, even though large reductions in prices were made by the sawmills.

Before the war Germany's supply of peg wood came almost entirely from the United States. During the war domestic production supplied the abnormally heavy demand. Now, however, the German shoe industry is pressing for permission to import a certain amount of American peg wood for first-class heavy wood-nailed shoes on the grounds that American birch is of a harder and better quality than the German.

Forest owners are apparently keeping a part of their timber off the market. In the market for boards no improvement has taken place, and the market in general is dull. Higher prices were asked for 16-foot 1-inch unsorted sawed boards in the Black Forest than in Bavarian districts. There has always been a difference between the prices of these two districts, but not so pronounced as at this time. The business in

sorted boards and pine planks was also dull. Spruce was more called for than fir or pine, but there was no important business in spruce and pine building lumber.

Trend of United Kingdom Trade.

Trade Commissioner Alexander V. Dye, London, May 14.

A large number of brokers' representatives from the United Kingdom are now in the United States endeavoring to pick up bargains or odd lots which might be offered at reduced prices. The difficulty of selling by cable has caused the buyers to go to the sellers in America. The consumption of hardwoods over here, however, has not increased to any marked degree and considerable of the buying at present is going into stock. The demand for southern yellow pine continues good. Considerable interest is now being manifested in the purchase of Russian lumber, as the first open water from that country is now on and importers are endeavoring to dispose of purchases which are now en route. The present political difficulties with Russia have caused considerable apprehension, among timber importers, as to the possibilities of buying timber from Russia in immediate future, and hence has caused a slight rise in prices. Dock deliveries at London continue to increase.

CUTT-OFFS.

Organization of Brazilian Forestry Service.

The Minister of Agriculture of Brazil has appointed a special commission to draw up plans for the organization of a Federal Forestry Service. (Commercial Attaché W. L. Schurz, Rio de Janeiro, March 7.)

Competition in Argentina.

The Argentine lumber market continues to be good, but the buying is cautious, and Brazilian Parana pine is offering formidable competition to southern yellow pine and Douglas fir. Austrian oak is also reaching this market in quantities. (Trade Commissioner George S. Brady, Buenos Aires, April 9.)

Latvian Agreements for Russian and Polish Timber.

Last winter the Soviet Government prepared large quantities of timber in the region of the Dvina for floating to Riga, but until now Russia has not entered into relations with Latvia for settling the floating formalities. Poland is also interested in floating timber to Riga and has opened negotiations with Latvia. (Trade Commissioner Carl J. Mayer, Riga, Latvia, April 15.)

Interest in Russian Lumber.

Belgian merchants are much interested in Russian lumber and the Petrograd forest administration has received proposals to export lumber to Belgium. Timber concessions have been concluded with English and Dutch firms and negotiations are on foot with Norwegian, French, and German firms. (Item from Moscow Economic Life transmitted by Minister F. W. B. Coleman, Riga, March 28.)

Greek Housing Scheme Decree Published.

The following official decree relative to housing in Greece was published on May 18: (1) Land can be taken at the discretion of the Government to be used for the erection of houses for the poor; (2) building material to be used for this can be imported free; and (3) houses will be exempt for 20 years from taxes on buildings. (Cable from Charles E. Dickerson, clerk to the trade commissioner, Athens, Greece, May 31.)

Additional information regarding lumber appears in this issue under the following section:

Cable review, western Europe: South African timber trade satisfactory.
Tariffs and trade regulations:
Argentina—exemption of lumber from import duties recommended.
Poland—exportation of crude lumber prohibited.
Latvia—exportation of aspen wood prohibited.

FOODSTUFFS

Edward G. Montgomery, Chief, Foodstuffs Division

PRODUCTION AND CONSUMPTION OF SUGAR IN POLAND.

Acting Commercial Attaché H. B. Smith, Warsaw, April 23.

Except for the sugar year 1920–21, there are three sets of figures available covering Polish sugar production. The Chief Statistical Office, the Union of Polish Sugar Producers, and the Ministry of Industry and Commerce have each furnished production figures for 1913, 1921–22, and 1922–23, varying to a considerable degree. For the crop year 1920–21 the estimates of the Ministry of Industry and Commerce and the Union of Polish Sugar Producers are identical, but a slightly different figure is furnished by the Chief Statistical Office. Polish statistics are in terms of white sugar, expressed in metric tons of 2,204.6 pounds.

Estimated Production and Consumption, 1913—Disorganization of Industry, 1920–21.

Exclusive of Teschen, both the Union of Polish Sugar Producers and the Ministry of Industry and Commerce give production figures for 1913. Estimating present production in Teschen at 60 per cent of the 1913 output indicates a total 1913 production of white sugar in the area now within Polish frontiers of about 583,000 metric tons. Estimated consumption within the present area of Poland, based on pre-war figures of per capita consumption in the various districts applied to pre-war statistics of population, amounts to 274,000 metric tons, with an average per capita consumption of 10.45 kilos. Surplus production over consumption in 1913 was about 308,000 metric tons.

Because of the Bolshevist invasion of Poland in the summer of 1920 and consequent disorganization of industry and Government activities, figures for sugar production are incomplete, and those which do exist are subject to so great an error as to make them practically valueless.

Statistics Show Increase in Production.

Both the statistical bureau and the Ministry of Industry and Commerce give complete figures for 1921–22, differing only by about 1,700 metric tons.

Assuming the higher figure of the Ministry of Industry and Commerce to be correct at 155,000 metric tons, and estimating exports at 20,000 metric tons, on the basis of statistical bureau returns for the period from October 1, 1921, to September 1, 1922, a balance of 135,000 metric tons, or about 5 kilos per capita, is left available for domestic consumption. The net sugar exports as given by the statistical bureau for the calendar year 1921 total 37,000 metric tons. Of this, 25,000 metric tons were exported between January 1 and August 31 and therefore can not be included in the exports of sugar from the 1921–22 crop year.

Production figures from the three sources for 1922–23 differ over a range of about 15,000 metric tons. The statistical bureau's estimate of white-sugar production from the last crop is 255,950 metric tons, the estimate of the Ministry of Industry and Commerce is 267,484 metric tons, and the estimate of the Union of Polish Sugar Producers is 270,435 metric tons. On the basis of roots handled by the refineries and the estimated sugar content of beets, the minimum figure of about 256,000 metric tons appears to be the best estimate of white-sugar production.

Estimates of Polish Consumption and Exports.

Domestic consumption will probably increase with the increased supply this year. However, consumption per capita will probably not exceed 6.5 kilos, even considering the growing industrial demand. On the basis of 6.5 kilos per capita, sugar required for internal consumption will total about 176,000 metric tons, leaving an exportable surplus of approximately 80,000 metric tons. Sugar imports this year may be ignored as too small to affect the foregoing estimate. Of the 2,400 metric tons of sugar imported during the calendar year 1921, 2,200 metric tons were imported prior to October 1, almost entirely for relief operations.

In previous years there has been a tendency to overestimate the amount available for export and to underestimate the amount required for internal consumption. The foregoing figure of 80,000 metric tons for export is based on the best estimates obtainable covering probable shipments this year. Export permits for 69,000 metric tons have already been issued.

The following tables show Polish sugar production, consumption, and export as computed from the most reliable data obtainable, together with the separate estimates of the Chief Statistical Office, the Union of Polish Sugar Producers, and the Ministry of Industry and Commerce. Figures for all the years indicated refer to white sugar.

Sugar production, consumption, and export in Poland.

Items.	1913	1921–22	1922–23
	Metric tons.	*Metric tons.*	*Metric tons.*
Production	583,000	155,000	256,000
Consumpton	275,000	135,000	176,000
Export	308,000	20,000	80,000
	Kilos.	*Kilos.*	*Kilos.*
Per capita consumption	10.45	5.00	6.50

Separate estimates of sugar production in Poland.

Source of estimate.	1913	1920–21	1921–22	1922–23
	Metric tons.	*Metric tons.*	*Metric tons.*	*Metric tons.*
Chief Statistical Office			152,933	255,950
Union of Polish Sugar Producers	580,879	150,929	151,765	270,435
Ministry of Industry and Commerce	581,598	150,929	164,076	267,484

Market for Soap Materials in the Netherlands.

Consul General George E. Anderson, Rotterdam.

Vegetable oil foots and other by-products of the refining of vegetable oils are being extensively used at present by the large soap and candle factories in the Netherlands. From time to time there is a fair market for these products which merits the attention of American manufacturers.

The soap and candle factories are using comparatively little of the inedible tallows and inedible grease stearin which is usually the first choice in soap and candle materials. Vegetable-oil residues, together with fish and whale oil, are under present conditions receiving most attention from Dutch users.

Dutch Factories Well Equipped—Market for Inedible Animal Fats.

The candle and soap factories in the Netherlands, particularly the former, have very modern plants and are equipped to acidulate and concentrate these oily by-products. The grease or acid oils resulting from this process are split again for the separation of glycerin and fatty acids which are distilled once, twice, or three times, depending on the quality of the material and the lightness of color desired in the distilled fatty acid. The refined vegetable, whale, and fish oils are also hydrogenated and used in the manufacture of soap. At present the candle factories are using to some extent a combination of any or all of these hydrogenated oils with paraffin.

There is a fair prospect for the sale of increased quantities of American inedible tallows and grease stearin, but the market is a difficult one. It can be reached to advantage only by resident agents.

Cheese Production in Greece.

Vice Consul C. M. Corafa, Athens.

Greek cheese production for the season 1922–23 showed a large decrease from the production of 1921–22. The decrease was caused by untimely rains followed by frost and drought. At present there is no Greek cheese on the market. Production for 1921–22 and 1922–23 is shown in the following table.

Kinds.	1921–22	1922–23
	Pounds.	*Pounds.*
Casseri (head cheese)	987,525	564,300
Macaroni (head cheese)	2,295,019	564,300
Cheese sliced in brine	1,645,874	846,450

Additional information regarding foodstuffs appears in this issue under the following sections:

Cable review, Far East: Conditions in the Indian sugar, rice, wheat, and vegetable-oil markets.
Cable review, western Europe: South African corn and cotton estimates.
Agricultural implements: Crop production in Yucatan.
Construction news: Polish sugar-beet area.
Far East: Indian sugar imports in March.
Latin America:
The agricultural industry of Argentina.
Coffee and cacao prices and stocks in Venezuela.
Tariffs and trade regulations:
Poland—import prohibition on sugar removed.
Greece—importation of wheat and flour prohibited.
Palestine—import duties on confectionery, liquors, tea, and sugar increased.

AGRICULTURAL IMPLEMENTS

George B. Bell, Chief, Agricultural Implements Division

FOLLOWING UP CATALOGUES.

An American field representative in the Near East, in referring to a local potentate who has expressed a certain degree of interest in agricultural implements, pumps, and other kinds of machinery, says: "Although his collection of American catalogues on this subject is probably at this time second to none, there have been no indications during the past year of an intention to purchase." Many times reasonable caution in distributing catalogues abroad will save the useless expense incident to sending catalogues to people who obviously can have no serious purpose in asking for them. The initial expense of sending catalogues to a prospective purchaser certainly justifies a follow-up of some sort. Catalogues may sow the seed, but frequently considerable careful cultivation is required before the harvest can be reaped.

Exports of Agricultural Implements Continue to Increase.

Exports of agricultural implements from the United States increased by more than $200,000 in April, amounting to $3,982,878, as compared with $3,709,743 in March, and with $2,076,518 in April, 1922. Exports for the 10-month period ended April 30, 1923, were valued at $28,515,006. This is a considerable increase over the figure of $16,673,157 for the corresponding period of 1922 and is already far ahead of the total exports for the fiscal year ended June 30, 1922, and also exceeds the exports for the calendar year 1922.

Harrows and plows both showed an increase in value of exports, but a decrease in quantity exported, thereby indicating an increase in price. The March exports of harrows were 2,998, valued at $41,943, and of plows, 18,485, valued at $279,735. The April exports were 1,983 harrows, valued at $59,912, and 15,391 plows, valued at $356,989. Cultivators exported increased both in value and quantity, numbering 2,150 in March, worth $52,419, and 2,653 in April, worth $58,253.

Mowers and hayrakes and tedders showed slight decreases. Harvesters and reapers decreased in value from $412,044 in March to $357,916 in April, while the number increased from 3,418 to 3,421. As in the previous month, most of these machines in April went to France and Spain, whose takings, respectively, were valued at $147,980 and $100,903. Harvesters and reapers exported to the United Kingdom were considerably more in April than in previous months, amounting to $29,117. Other items showed minor changes as compared with March, with the exception of tractors, which again increased, this time by a considerable amount.

The largest increase was in wheel tractors, of which 2,299, valued at $1,015,152, were exported in April, as compared with 1,469, valued at $739,304, in March. Garden tractors, numbering 133, valued at $24,424, were exported in April. This indicates a decrease in the unit price of garden tractors compared with the preceding month, when 92, valued at $23,948, were exported. In contrast with garden and wheel tractors, there was a considerable decrease in exports of track-laying tractors, which dropped from 129, valued at $139,807, in March, to 41, valued at $60,989, in April.

Farm Implements Employed in Yucatan.

Consul C. Gaylord Marsh, Progreso, Mexico, May 9.

Small tools prevail on the farms of Yucatan, although a few of the larger and more complicated implements are used. The principal agricultural districts are rocky and unsuited to extensive agricultural methods. The principal crop is henequen (sisal), without which the State would be of no agricultural importance. Corn is raised locally in primitive fashion, but is important merely as supplying a large part of the local demand. There are four small sugar plantations, which supply about one-fourth of the local demand, and in the vicinity of Merida some truck gardening is done by Chinese who have established themselves in that vicinity.

Fields are cleared with axes and machetes. No plowing or harrowing is done in the preparation of henequen and corn, the suckers of the henequen plant and the seeds of the corn merely being placed in holes in the sparse soil among the rocks. The truck gardens are small and are prepared and cultivated with simple hand equipment. Plows and harrows are used on the sugar plantations, and two American tractors are now being employed.

There are 550 hemp plantations in the State, and practically every one of them has a special machine for stripping the fiber. These machines are operated by oil or steam engines. The steam engines, of which there are about 500, are of American and British origin, and the oil engines, numbering about 50, are of American, German, and British origin.

Seeders, cultivators, scythes, harvesters, thrashers, and other implements are not used in Yucatan. Most of the implements are imported by hardware and machinery dealers, while some of the small implements, such as machetes, are made locally by blacksmiths. Stripping machines are manufactured almost exclusively in Merida, though some orders have been placed for their manufacture in the United States and Spain. Mule carts are also manufactured in Merida.

There is a great variation in the type of credit terms granted, depending on the standing of the purchaser. The heavier imported equipment is ordered by planters direct or through local agents. At present the planters have insufficient funds for making replacements and new installations, and are simply endeavoring to maintain their equipment as best they can until conditions improve.

[A list of hardware and machinery dealers who handle, or may be willing to handle, farm equipment will be furnished on request by the Agricultural Implements Division, or may be secured from the district and cooperative offices of the Bureau of Foreign and Domestice Commerce.]

Additional information regarding agricultural implements appears in this issue under the following section:

Far East: Korean demand for agricultural implements. (See Chosen a potential market for American exports.)

TEXTILES

Edward T. Pickard, Chief, Textile Division

WORLD TEXTILE NEWS IN BRIEF.

Bulgarian Market for Knit Goods.

Bulgaria should offer a fair market for the cheaper grades of hosiery and underwear, especially the former. The greater part of the hosiery that has been imported of late comes from Germany and is of an inferior grade. (Consul Graham H. Kemper, Sofia.)

Greek Rug-Manufacturing Association Planned.

An association of refugees for the manufacture of rugs is the plan proposed by the Greek Ministry of National Economy. The daily output of the association is expected to amount of 240,000 drachmas per day. The drachma is worth $0.193 at normal and $0.018 at present exchange. (C. E. Diskerson, jr., clerk to trade commissioner, Athens, March 31.)

Turkish Mohair Shipments Likely to Decrease.

Reports from Anatolia show that nearly 80 per cent of the Angora goats have been killed for food purposes, and that, as a result, shipments of mohair to Turkish seaports will be small for some years. Approximately 6,000 bales of mohair were sold to American and English firms during February. The demand for finer qualities ruled strong, but arrivals from upcountry were lacking. (Consul General G. Bie Ravndal, Constantinople.)

Polish Trade in Bristles Decreased.

Polish exports of bristles to the United States have decreased steadily from 22,418 kils in 1920 to 10,908 kilos in 1921, 9,728 kilos in 1922, and only 33 kilos in the first quarter of 1923. Exports of bristles to countries other than the United States totaled 58,792 kilos in 1921 (the latest annual figures available). French clothes and toothbrush factories are reported to have recently placed unusually large orders for Polish bristles. (Consul General L. J. Keena, Warsaw, April 24.)

Spain's Artificial-Silk Industry Small.

Manufacture of artificial silk in Spain is limited to one factory, located in the Province of Burgos. The local output is inadequate both as to quality and quantity, most of the artificial silk used in Spain being imported from Belgium and Switzerland. Comparatively little artificial silk is being used in the Valencia silk mills, as manufacturers there are anxious to regain their reputation for silks of the highest grade. (Consul Robert Harnden, Valencia, February 28.)

Madras Piece-Goods Market Dull.

The Madras piece-goods market continues dull, although goods are moving. Grey goods, particularly shirtings, dhoties, saris, and jaconets, continue to sell better than other lines. From 700 to 1,000 packages of cotton cloths from 1921 stocks, it is estimated, still remain in Madras warehouses. but new goods are being issued in the hope of disposing of a certain amount of old stock with each lot of fresh goods. A reluctance to take deliveries has been manifested lately among native dealers, although they accept under pressure. (Consul H. A. Doolittle, Madras, India, April 16.)

Italian Artificial Silk Production.

Italian production of artificial silk during the fiscal year ended June 30, 1922, approximated 2,500 metric tons, with a value estimated at 150,000,000 lire. Italy has four artificial-silk factories, employing about 10,000 workmen and having a capacity of more than 3,000 metric tons annually. Two new mills are soon to enter the field. About one-half of the entire Italian output of artificial silk is exported, which would make the annual consumption of Italy between 1,200 and 1,500 metric tons. Local demand is said to have tripled in the last 10 years, and the tendency is to increase still further. (Consul General John Ball Osborne, Genoa.)

Austrian Wool Is of Coarse Grade.

Austrian wool is so coarse that it is fit only for the manufacture of peasants' rough apparel, blankets, and a coarse cloth called "loden." The peasants spin and weave the greater part of the wool at home during the winter months, having the rough-woven goods milled and finished in neighboring factories. Not more than one-fifth to one-fourth of the consumption of Austrian woolen mills is domestic wool, the greater part of their needs being covered by importing. Fine foreign wools are in demand for the production of carded yarn. Efforts are being made to increase and improve the output of wool. (Trade Commissioner William Ford Upson, Vienna.)

Increased Use of Worsted Yarns in Japan.

Japanese imports of worsted yarns have increased from 3,465,612 kin (1 kin=1⅓ pounds) in 1921 to 12,067,182 kin in 1922. The value of imports for the first quarter of 1923 indicates a slight gain over the corresponding period of 1922. The larger part of these imports consists of serge and mousseline yarns for the local weavers, and comes from European countries, Great Britain and Germany being the chief suppliers. Japanese women are manifesting considerable interest in knitting, and local stores now carry large stocks of knitting yarns. The greater proportion of these yarns comes from the United States, several important American brands being actively represented. (Trade Commissioner Paul T. Steintorf, Tokyo, May 4.)

Condition of the Yorkshire Woolen Industry Unsatisfactory.

The demand for merino goods continues active. Both home and foreign buyers are refusing to consider advanced prices, despite the fact that raw-wool prices at the third London wool auction, which closed May 11, registered advances in some cases. With French and Belgian woolens coming on the markets at lower prices, due to exchange irregularities, British manufacturers find that prices in several lines are determined by imported goods. Margins are cut down more in the weaving sections than in the spinning departments, and, again, top makers are better situated than spinners, although the former are not fully occupied and find their stocks increasing. (Trade Commissioner Hugh D. Butler, London, May 14.)

TURKISH WOOL SITUATION AND OUTLOOK.

Consul General Gabriel Ble Ravndal, Constantinople, April 14.

The great bulk of the wool produced in Turkey from the three wool-producing areas of Roumelia (Thrace), Anatolia, and Syria is of the coarse-wool variety, which is generally used in Europe and the United States for carpet making. There are some other grades produced, but such wool is employed for domestic manufactures. Under the present Turkish tariff act the importation of foreign wool is practically prohibited by the high rate of duty. This levy was made with the idea of keeping up the price of the domestic production, but the measure probably will be changed. Otherwise many of the local factories will be unable to continue the manufacture of cloth because the domestic output of clothing wools is so limited.

For carpet-making purposes the best average grades of wool to-day come from the Angora and Sivas districts in Anatolia. Konia is also a large producing center, but the wool from that region is much dirtier than that from Angora or Sivas. In general, Turkish wool loses 50 to 60 per cent in its change from the greasy to the scoured state. Domestic consumption uses up the colored wool that does not require dyes for such articles as stockings. In some producing centers, lately, colored wool has been worth more than white, although this does not apply in Constantinople.

Apart from the three main centers mentioned above there is much other wool produced in Anatolia. The Black Sea coast is the region that has the smallest number of sheep, often replaced, as at Castamouni, by mohair goats. The Afion Kara Hissar-Eski-Shehir region formerly sent out a high grade of wool, but owing to ravages incidental to war, there are very few sheep left in that region, so that the Angora Province wool can be considered the best that is available at present, with Sivas ranking next.

Production and Shipment of Turkish Wool.

It is very difficult to give any accurate statistics for the production of wool in Turkey at present. Turkey's pre-war output amounted to about 100,000 bales of 280 pounds each. At that time, however, Turkey comprised more territory (Macedonia, Syria, and Mesopotamia) than at present. It is estimated that 6,500 bales were exported from Constantinople to America during 1922. Other wool shipments proceeded to America from the ports of Mersina and Smyrna, with Adalia also sending out a small amount. Mersina has been the biggest port of shipment, both for export to foreign countries directly and for shipment to Constantinople for sale on this market and for subsequent exportation. The reason for this is that the roads were better in the southern part of Asia Minor, so that most of the wool from such regions as Sivas went out via Mersina instead of to Samsoun, which is the natural port of shipment.

During the first four months of 1922 it was almost impossible to sell wool in Turkey or abroad, but in June the export demand began to be felt and prices steadily increased from around 20 to 25 piasters per oke (1 oke=2.83 pounds) in the producing centers, such as Angora, Konia, and Sivas, to from 45 to 55 piasters at the end of December. Prices in Constantinople went up accordingly, from about 45 to 50 piasters per oke in June and July to from the 60 to 70 piasters at the end of the year. Much of this increase was due to the heavy drop in the exchange value of the Turkish pound in October, and the later reluctance of the holders of wool to reduce their prices in Turkish money after the exchange value of that currency improved. The result is that since January 1, 1923, the demand for export has been slack, prices being too high even for the main consuming market in the United States of America.

Prospects for the Season of 1923.

For the coming season of 1923 the production probably will be somewhat larger than in 1922, but still much under the pre-war totals. In such a large producing region as Sivas, for example, it is estimated that there are now only about 40 per cent as many sheep as in 1914. This, however, represents an increase from the lowest number (that of 1919), which was about 20 per cent of the pre-war total. Such smaller flocks, combined with an increased domestic consumption, naturally leave a much smaller exportable surplus.

Anatolia formerly used to export annually to Europe and America approximately 35,000 bales of wool. The abnormal condition of the country having reduced the production by perhaps more than 50 per cent, it is doubtful whether this year's production will attain even half of this amount. At present, according to reports from wool dealers, there are not more than 500 bales of wool in Constantinople. The price advanced from last year's quotation of 40 piasters pere oke to 72, and the present price is 70 piasters per oke ($0.18 per pound).

The Constantinople market in washed wool is becoming more and more animated. The upward tendency of prices in America, and the increased demand, have interested holders, who, as the present stock is much reduced, anticipate an early rise of quotations.

At present shipments from Constantinople is by direct steamer, for the most part. Shipments from Mersina are transshipped at Alexandria or Trieste, as generally they are loaded first on Italian or British steamers.

Exports of Turkish Wool to America in 1922.

According to the declared-export returns for the year, 1922, taken from the records of consular invoices certified at the American consulate general in Constantinople, 1,836,216 pounds of wool, valued at $287,030, were exported to America. During the first three months of 1923, wool was exported from Constantinople to the United States to the amount of $59,302. The amount of reexportations to America of Turkish wool from Liverpool, Trieste, and Marseille is unknown.

[A list of wool exporters in Constantinople may be obtained upon application to the district and cooperative offices of the Bureau of Foreign and Domestic Commerce or to the Textile Division at Washington. Refer to file No. CI-67.]

Bristle Industry of Tientsin, China.

Consul General Stuart J. Fuller, Tientsin.

Bristles constitute one of the leading items of export from Tientsin. According to the Chinese maritime customs returns, exportation of bristles from Tientsin in 1919 amounted to 2,287,723 pounds; in 1920 to 2,506,933 pounds; and in 1921 to 1,890,400 pounds. These figures are the latest ones available, and show that the bulk of the bristles go to the United States. England, France, and Japan, however, share a portion of the trade. The annual declared-export returns for

the same periods show that shipments of bristles to the United States totaled 1,258,784 pounds, valued at $1,857,015, in 1919; 1,649,828 pounds, with a value of $3,547,599, in 1920; and 1,107,003 pounds, worth $1,535,786, in 1921.

Hotou (located at the terminus of the East Grand Canal) is a large distributing center in North China. Here bristles are brought from Tsunhua, Yungping, regions outside the great wall, and Manchuria, and, after being sorted and graded, are sent to Tientsin by junk or railway. Paotingfu and Peking are other large bristle centers, whence shipment is made to Tientsin either by railway or, from Paotingfu, by river. It is believed that the Paotingfu article is slightly inferior in quality to the Hotou product.

Methods of Exporting Bristles from Tientsin.

There are several ways for working the bristle business for export from Tientsin. The principal amount is exported in assortments of 55 or 66 cases, but other assortments containing 8, 40, 100, etc., are sometimes made to meet special demand. Of the usual assortments, the 55 is considered the most desirable because it contains a greater amount of long-length bristles. One of the usual type of 55-case assortments contains about the same number of cases of bristles of each length, from 2½ to 5½ inches. The bristles are packed in cases of 110 pounds net. The 66-case assortment generally sells for about half as much as the 55, which is due to the fact that it contains a very large number of cases of short lengths. Other factors that govern the price are the cleanliness of the bristle, the color, the elasticity, and the degree of solidarity of the bundles.

[A list of Tientsin dealers in bristles may be obtained upon application to the district or cooperative offices of the Bureau of Foreign and Domestic Commerce, or to the Textile Division at Washington, by referring to file No. CI-68. A detailed description of the preparation processes may be procured from the Textile Division.]

Italian Speculation in Cocoons.

Vice Consul Harry L. Troutman, Milan.

A very serious situation for the silk spinners and for the silk market in general has been created by speculation in cocoons, as a result of which the Italian cocoon market is practically cornered. On March 9 cocoons of a grade that give 1 kilo of silk to 4 kilos of cocoons were quoted at 108 lire per kilo. This would make the price of raw silk 432 lire per kilo, whereas on that same date raw silk extra was quoted at 425 lire per kilo. Thus there is shown here a loss of 7 lire on every kilo of silk, taking into consideration only the actual cost of cocoons. To this must be added manufacturing costs of about 40 lire net per kilo of silk, making a total loss to the spinners of 47 lire per kilo. (The Italian lira is now quoted at $0.0477.)

The loss in twisting is even greater. Taking into consideration the cost of cocoons and manufacturing expenses, the total loss runs between 70 and 80 lire per kilo. These conditions are ascribed solely to uncontrolled speculation in cocoons, which has existed in this market for some time past. With the probability of improvement in the lira, the results would be disastrous if manufacturing is continued at the present scale.

The only reasonable and possible solution of the situation is thought to be an immediate and rigorous reduction in production, based on an understanding among spinners and twisters. It is recognized that a prolonged suspension of the industry would be impossible unless industrialists were willing to charge against their annual balances large sums to be paid as indemnities, to insure the return to work of old employees when the new crop is gathered.

Important Italian silk interests are endeavoring to organize an effective defense against this speculation, and in such a way that employees will feel the least injury from the enforced suspension of work in the mills for the period absolutely necessary to restore a proper equilibrium between the cost of raw material and the prices of manufactured products.

United States Cotton Goods Shipped to Noncontiguous Territories.

April shipments of cotton cloths and knit goods from continental United States to Alaska were valued at $13,714; consignments to Hawaii at $248,686; and to Porto Rico, $876,917. Alaska's purchases of these commodities for the month comprised 47,519 square yards of cotton cloth (28,421 square yards of which were piece-dyed goods), valued at $10,184; 795 dozen pairs of hosiery, worth $1,868; and 928 pounds of other knit goods, worth $1,662. Hawaii took 799,789 square yards of cotton cloth, valued at $207,415, and including 156,281 square yards of bleached, 327,931 square yards of printed, and 177,543 square yards of piece-dyed goods; 5,022 dozen pairs of hosiery, worth $16,723; and 17,834 pounds of other knit goods, worth $24,548.

Sales of cotton cloth to Porto Rico in April amounted to 4,574,790 square yards, valued at $796,672, apportioned at follows: Unbleached, 1,235,813 square yards; bleached, 670,043 square yards; printed, 591,966 square yards; piece-dyed, 1,315,405 square yards; and yarn-dyed, 761,563 square yards. Hosiery shipments totaled 40,002 dozen pairs, amounting to $60,610, while other knit goods aggregated 23,433 pounds, worth $19,635.

Cotton Growing in Portuguese East Africa.

Consul Cecil M. P. Cross, Lourenco Marques.

Representatives of the British Empire Cotton Growing Association early in 1923 visited Lourenco Marques and Beira in Portuguese East Africa for the purpose of interesting British farmers in the cultivation of the staple. Though no material results have been attained as yet in Portuguese territory, special efforts made in British Nyasaland may result in the return of cotton to the position of premier crop, thus supplanting tobacco, at present the most popular.

To stimulate production, the British Cotton Growing Association of Manchester is offering to purchase the individual crop outright or to ship and sell it at 1 per cent commission and pay all freight and insurance for the grower by deducting from the proceeds when sold. It also provides ginning and baling facilities at Port Herald. The charges for these services are £10 10s. per ton of lint ginned and baled. Rebaling for ocean shipment is done for £4 13s. 4d. per ton of lint. These inducements, together with the completion of the Trans-Zambezia Railway, promise to increase the margin of profit to the producer.

Syria Exporting Large Quantities of Wool.

There were exported to the United States from the port of Aleppo during 1922 $382,224 worth of wool, The demand from foreign markets was so great that local stocks were completely exhausted before the close of the year. In the two previous years the quantities of wool exported to the United States were almost insignificant. The value of the 1922 exports was not much more than that of the exports in 1912. (Vice Consul T. R. Flack, Aleppo, March 12.)

Additional information regarding textiles appears in this issue under the following sections:

Cable review, western Europe:
Depression in Italian textile industry.
South African cotton goods market.
Cable review, Far East:
Indian piece goods and raw cotton and jute markets.
Japanese silk shipments to United States and cotton imports from United States and India.
Far East:
New cotton depot for Bombay.
Shipments of gunny cloth and raw cotton from India in March.
Tariffs and trade regulations: Guatemala—importation of used empty bags prohibited.

RUBBER

P. L. Palmerton, Chief, Rubber Division

RUBBER PRODUCTS.

LOW TIRE PRICES FEATURE HEAVY APRIL EXPORTS.

E. G. Holt, Assistant Chief, Rubber Division.

With a total value of $3,702,748 in April, United States exports of rubber manufactures exceeded those of any month since the 1920 boom period, except March, 1923, when they reached $4,316,176. In April, 1922, the value of exports was only $2,823,099. During the first four months of this year exports have followed the same trend as during the same period of 1922. With a similar tendency for the remaining months of the year, the 1923 shipments would easily surpass $40,000,000, as compared with $33,450,832 in 1922. The factor most responsible for this increasing trade is the apparent ability and willingness of American tire exporters to sell at competitive prices in every foreign market. At approximately equal prices the recognized high quality of American products will assure their increasing sale abroad.

The unit value of automobile casings exported in April set a new low record of $10.28 compared with $10.59 in March; the unit value of inner tubes dropped from $1.65 to $1.56. Canvas rubber-soled shoes were valued at $0.72 per pair as compared with $0.75 in March; rubber packing at $0.45 per pound as compared with $0.51 in March; and rubber thread at $0.98 as compared with $1.03. Solid tires for motor trucks, rubber soles and heels, rubber hose, and druggists' rubber sundries showed no significant price variations, although the value of rubber boots per pair increased from $2.97 in March to $3.16 in April; rubbers from $0.82 to $1.02; and rubber belting from $0.50 to $0.58 per pound. (For price variations during 1922 see COMMERCE REPORTS, May 14, p. 427.) While export prices depend on many variable factors, it may safely be stated that tire prices in all export markets are now at record low levels with no visible sign of upward revision by leading competitors. The only evidences of price increases in other products are to be noted in the unit value of exports of rubber boots, rubbers, and belting.

In April, 166,865 automobile casings were exported; in March the number was 190,468. England, New Zealand, Argentina, Cuba, Canada, Denmark, British South Africa, Japan, and Australia each took over 5,000 casings during the month. Shipments of tubes likewise declined from 134,141 in March to 118,996 in April. Exports of rubber belting, hose, rubbers, canvas rubber-soled shoes, druggists' rubber sundries, and soles and heels were also at a lower rate in April than in March; April exports of rubber thread, rubber packing, and rubber boots increased over those of March.

Important Markets for Canvas Rubber-Soled Footwear.

The season for canvas rubber-soled footwear is now well under way. In January 319,123 pairs were exported, in February 365,126, in March 598,928, and in April 465,198. The principal markets in order of importance during these four months have been Argentina, Cuba, England, the Philippine Islands, and Mexico. In 1922 these five countries took 76 per cent of our exports of canvas rubber-soled footwear. Norway, Denmark, and the Netherlands were fairly good markets in 1922; the two first-named countries have purchased greater quantities during the first four months of 1923 than through the entire year 1922. During April, Newfoundland and Labrador and British South Africa each came into the market for good-sized orders. The South African business should be given careful attention, according to an official Canadian investigator, as it is bound to develop rapidly. It is believed that business in this line can be secured by American firms in Australia and New Zealand. Formerly a large business was done with each of these British possessions, but the preferential tariff policy has aided the business to fall into the hands of British and Canadian manufacturers in recent years. (See rubber export handbooks on Australia and New Zealand.)

United States Tire Exports to Japan and China.

Japan is reputed to have about 10,000 usable motor vehicles, not including motor cycles, about 25 per cent of which are trucks. At the rate of four tires per car annually, about 40,000 tires would be required. Reports from consular officers during 1922 stated that Japanese-made tires secured a large majority of the business, Consul Dickover at Kobe estimating their portion as high as 85 per cent of the total. During 1922 Japan imported practically no tires except from the United States; the United States exported 7,938 casings and 1,868 solid tires to Japan during the year. During the first four months of 1923 the United States has shipped to Japan 16,742 automobile casings and 4,638 solid tires. Obviously these tires are partly for transshipment to other points in the Far East.

China has about 7,000 passenger cars and 500 motor trucks. Japanese tires dominated the Chinese tire market in 1922. Recent reports indicate that the Japanese Dunlop and Hamatown tires are meeting severe competition from an American make which now secures about 40 per cent of the business in the Tientsin consular district where there are nearly 800 automobiles, according to a report from Consul J. C. Huston. French and British manufacturers are doing very little tire business in China. In 1922 the United States exported 4,517 casings and 229 solid tires to China, while during the first four months of 1923 we have shipped 1,490 casings and 216 solids to China. United States tire exports to China are not increasing so rapidly as reports from consular officers stationed there indicate, and it is believed that American tires are being shipped to China via Japan.

Rubber Trade Notes.

Limited Market for American Tires in Tunis.

In the Regency of Tunis there are less than 3,000 motor vehicles, and the present high dollar-franc exchange is a powerful deterrent to the importation of American tires. (Consul Harris N. Cookingham, Tunis, April 20.)

Canadian Firestone Co.

The Firestone Tire & Rubber Co., of Hamilton, Ontario, Canada, began operations in September, 1922, have a paid-in capital of $500,000, and employ about 350 operatives. (Consul Jose de Olivares, Hamilton, May 19.)

Dunlop Tire Competition Unimportant in Mexico.

There are very few Dunlop tires sold in Mexico. The Dunlop is handled by the Four Wheel Drive Auto Co., of Mexico City, and stocks on hand appear to be very small. (Assistant Trade Commissioner H. Bentley MacKenzie, Mexico City, April 28.)

Price Cutting Still in Vogue in Chile.

Besides three American makes, Dunlop, Michelin, and Continental tires are represented here, occupying second, third, and sixth places, respectively. Dealers still have large stocks on hand, and price cutting is general. (Vice Consul Ben C. Matthews, Antofagasta, April 25.)

Opening of Chosen Tire Season.

The Japanese Dunlop and Hamatown tires occupy second and fourth positions in the Chosen tire market, four American brands also being on the market. Most of the roads are now passable, and there is quite a demand for new cars. (Consul General Ransford S. Miller, Seoul, April 20.)

Michelin Tires Popular in Austria.

Most of the tires sold in Vienna are Michelins, which are selling at the rate of 10,000 to 12,000 per year. French Goodrich tires are selling at the rate of 5,000 to 6,000 per year. American tires are higher priced and are sold in much smaller quantities. Dunlop tires are not in the market. Only cord tires are in demand. (Trade Commissioner William Ford Upson, Vienna, April 27.)

Michelin Competition in New Zealand Tire Market.

Michelin is the only serious competitor of American tire manufacturers in Auckland, New Zealand; Australian tires offer little competition. Michelin is the leading make in this market at present, and representative prices for Michelin cords are as follows: 815 x 105, £6 18s. 6d.; 30 x 3½, £5; 33 x 4, straight side, £8 14s.; 30 x 3½, fabric, £3 10s. (Consul K. deG. MacVitty, Auckland, April 11.)

Tire Repairs in Greek Macedonia.

Latest official registration statistics covering privately owned cars in Greek Macedonia show 433 motor vehicles; of this number 89 are trucks, 60 of which are on pneumatic tires. There are three firms doing tire-repair work. Generally only inner tubes are repaired, although there is equipment available for retreading casings. Cuts in casings are not repaired and tire life is short on the stony roads. (Consul Leland B. Morris, Saloniki.)

Motor Traders' Association Regulates Tire Discounts in South Africa.

All dealers belonging to the South African Motor Traders' Association are pledged to adhere to the printed consumer price lists issued by South African tire distributers. Consumer discounts of 5 per cent for cash are allowed; any other discounts are irregular and are made surreptitiously. American tires rank first, third, fifth, sixth, and seventh; the order of popularity of foreign competitors being Michelin, Dunlop, and Continental. (Vice Consul Richard R. Callahan, Port Elizabeth, April 10.)

Michelin Price Cutting in Czechoslovakia.

On February 7 Michelin prices were reduced 10 per cent in Czechoslovakia, which reduction was immediately followed by Continental, Dunlop, and American agents. The Michelin Co. is going after the business very strongly, and their local representative states that they are in position to make a further reduction, if necessary, in order to keep a dominating position over American competition. (Acting Commercial Attaché H. Lawrence Groves, Prague, April 25.)

Rubber Footwear Market in Southern Greece.

Shoe merchants in Patras, Greece, usually order for delivery in the autumn. Rubber footwear is imported from Italy and Germany; that imported from Italy may be transshipments from Austria. In 1921, 392 dozen pairs of rubber shoes, valued at about $4,150, were imported into Patras; in 1922, 510 dozen pairs, valued at about $8,500, were imported. Until the general adjustment of credit conditions, it is recommended that American firms require the opening of confirmed, special credits in their own names, available against shipping documents in New York. (Consul George K. Stiles, Patras, Greece.)

MINERALS AND METALS

Luther Becker, Chief, Iron and Steel Division

DIRECTION OF BRITISH STEEL TRADE DURING FIRST QUARTER OF 1923.

Assistant Trade Commissioner H. B. Allin Smith, London, May 15.

One looks for changes of direction in the import and export steel trade of Great Britain during the first quarter of 1923, owing to the much-rumored dislocating influences of the Ruhr occupation on continental industries. Detailed analyses of British returns, however, fail to show any radical changes.

Developments in British Iron and Steel Trade During March.

A few noticeable developments are to be inferred in connection with the British trade in iron and steel for March, which perhaps may be accentuated when the April accounts, just issued in summary, are accessible in detail. For example, larger export quantities are going to the European countries, if the March proportion of 26.2 per cent can be taken as an index. This, of course, was to be expected while continental mills were producing and trading less. In contrast to anticipations, however, and unreconciled with current impressions of trade channels and volume, is the fact that British imports from Belgium, Luxemburg, and France have increased considerably since January, when the Ruhr was entered, along with a slight expansion of imports from the United States. Material from Germany, the Netherlands, Sweden, and other sources, on the other hand, shows a decrease.

The importations of iron and steel from Belgium and France are now at a higher level than in the last pre-war year or in 1920 and 1922. If the industries in those two countries have been retarded seriously by the prevailing political and military policies in the Ruhr, as one is led to believe by press statements, then this growth of shipments to Great Britain can only be accounted for as from stocks on hand, or by diversion from the other markets of those continental countries. Even though they have been withdrawn from these markets, this situation has not yet begun to swell greatly the exports of Britain as an alternative source.

Origin of British Imports.

The following tables (two of the actual quantities and two on a percentage basis) afford a comparison of trade directions for British imports and exports of iron and steel in 1913, 1920, 1922, and the first three months of 1923. The first gives statistics of imports by countries of origin.

Imports of iron and steel into Great Britain by countries of origin.

Countries of origin.	Monthly average.			Imports in 1923.			
	1913	1920	1922	January.	February.	March.	April.
	Long tons.	*Long tons.*	*Long tons.*	*Long tons.*	*Long tons.*	*Long tons.*	*Long tons.*
Belgium	48,632	21,930	26,999	50,661	56,964	52,646	(1)
Luxemburg	(1)	(1)	4,206	13,540	6,383	8,945	(1)
Germany	99,811	2,480	6,949	18,161	13,022	10,211	(1)
Netherlands	602	915	2,598	3,481	1,493	641	(1)
France	3,081	5,101	11,587	17,529	20,757	17,555	(1)
United States	12,840	41,274	2,468	854	2,626	3,449	(1)
Sweden	17,388	5,808	2,425	3,514	2,778	1,366	(1)
All other countries	3,559	14,792	16,253	21,115	18,641	16,152	(1)
Total quantity	185,913	92,300	73,485	128,855	122,664	110,965	115,384
Total value (in thousands)	£1,324	£2,418	£870	£1,236	£1,164	£1,064	£1,161

The percentage distribution of imports according to countries of origin is shown for 1913, 1920, 1922, and for January, February, and March, 1923. For convenience, the average for the first quarter of 1923 is also given.

Percentage distribution of British iron and steel imports according to countries of origin.

Countries of origin.	1913	1920	1922	January, 1923.	February, 1923.	March, 1923.	First quarter, 1923.
Belgium and Luxemburg[1]	26.2	23.7	42.4	49.8	51.6	55.5	52.3
Germany and Netherlands	54.0	3.7	12.9	16.8	11.8	9.8	12.8
France	1.6	5.5	15.7	13.6	16.9	15.8	15.4
United States	6.9	44.7	3.3	.7	2.1	3.1	2.0
Sweden	9.3	6.3	3.3	2.7	2.2	1.2	2.0
Other countries	2.0	16.1	22.4	16.4	15.4	14.6	15.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

[1] Excluding Luxemburg in 1913 and 1920.

Destination of British Exports.

In the following table exports of iron and steel are analyzed by countries of destination:

Exports of British iron and steel by countries of destination.

Countries of destination.	Monthly average.			Exports in 1923.			
	1913	1920	1922	January.	February.	March.	April.
	Long tons.	*Long tons.*	*Long tons.*	*Long tons.*	*Long tons.*	*Long tons.*	*Long tons.*
European countries	98,211	90,188	51,619	62,355	56,462	82,144	(1)
Foreign countries outside Europe	123,461	63,220	64,405	98,978	103,189	94,446	(1)
Total British possessions	192,430	117,527	123,327	153,591	127,289	148,115	(1)
Unallocated	.....	.....	44,034	38,465	30,628	43,367	(1)
Total	414,102	270,935	283,385	353,389	317,568	368,072	386,957
Total value in thousands	£4,613	£10,742	£5,089	£5,950	£5,226	£5,829	£6,015

[1] Figures not available.

A comparison of the percentage distribution of exports in 1913, 1920, and 1922; January, February, and March, 1923, and the average for the first quarter of 1923, is given in the following table:

Percentage distribution of British iron and steel exports according to countries of destination.[1]

Countries of destination.	1913	1920	1922	January.	February.	March.	First quarter, 1923.
European countries	23.7	33.3	23.3	21.3	21.0	26.2	22.8
Foreign countries outside Europe	29.8	23.3	27.9	31.6	35.7	29.5	32.1
British possessions	46.5	43.4	48.8	47.1	43.3	44.3	45.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

[1] Export percentage calculations assume an equal distribution of the unallocated

United States Steel Exports Continue Growing.

The improvement in the exportation of American iron and steel products observed for March has continued during April, when 179,159 long tons were shipped abroad. This compares favorably with the totals for the previous months of 1923, which were: January, 124,444 tons; February, 135,182 tons; and March, 165,624 tons. Large shipments of spiegeleisen to Belgium were conspicuous in the April trade.

Details of the exportation of iron and steel and their manufactures from the United States during March, April, and the first four months of 1923 are presented in the following table:

Exports of iron and steel from the United States in 1923.

Articles.	March.	April.	January to April, inclusive.
	Tons.	*Tons.*	*Tons.*
Steel rails	24,283	17,557	68,047
Steel bars	14,175	15,414	55,208
Boiler tubes and welded pipe	13,288	14,299	52,421
Iron and steel plates	11,891	14,028	44,263
Galvanized sheets	12,372	13,707	44,059
Structural shapes, plain material	12,487	10,131	42,213
Ingots, blooms, billets, sheet bars, and skelp	11,416	11,248	40,962
Black steel sheets	8,423	10,503	33,802
Tin plate, terneplate, etc	7,028	13,392	31,921
Plain wire	6,708	8,342	25,405
Barbed-wire and woven-wire fencing	6,751	6,772	23,863
Structural materials, fabricated	4,895	8,471	23,047
Hoops, bands, and strip steel	3,094	4,618	13,621
Scrap	4,166	4,571	13,047
Pig iron, not including ferro-alloys	2,881	1,844	10,037
Rail fastenings, switches, frogs, etc	2,768	2,577	9,924
Wire nails	2,051	3,463	9,776
Wire rods	2,650	3,617	9,587
Cast-iron pipe and fittings	2,156	1,811	8,400
Iron bars	1,294	838	6,879
Bolts, nuts, rivets, and washers, except track	1,541	1,672	5,844
Car wheels and axles	1,630	1,170	4,981
Wire not elsewhere specified, and manufactures thereof	1,383	1,059	4,606
Black iron sheets	755	1,510	3,966
Iron castings	1,154	752	3,592
Nails, other than wire, including tacks	940	1,210	3,284
Ferromanganese and spiegeleisen	1,000	1,505	2,513
Malleable-iron pipe fittings	629	762	2,249
Wire rope	489	523	2,109
Forgings	216	495	1,180
Insulated wire and cable	205	523	1,016
Steel castings	234	431	861
Wire cloth and screening	84	78	441
Alloy-steel bars	212	97	423
Ferrosilicon	242	38	352
Metal lath	107	91	278
Horseshoes	26	40	232
Total	165,624	179,159	604,409

A discussion of the various markets that received the April, 1923, exports will appear in COMMERCE REPORTS at an early date.

Italy's Pig-Iron Production Increased by Ruhr Occupation.

Commercial Attaché H. C. MacLean, Rome, May 5.

As a result of the reduced production of pig iron and the increase in prices that took place following the occupation of the Ruhr, Italy has been able to put into operation 4 of its 11 blast furnaces, namely, 2 at Porto Ferraio, on the island of Elba, which contains the country's most important deposits of iron; and 2 at Piombino, on the mainland directly opposite. These furnaces are now producing at the rate of 210,000 tons of pig iron a year, this figure being more than double the 91,000 tons produced in 1922, which included 3,000 tons smelted with charcoal. It is, however, still far below the pre-war average, the production in 1913 having been 427,000 tons. The maximum was reached in 1917 with 471,000 tons, and the minimum in 1921 with 60,000 tons. It is difficult to look ahead, and no prediction for the future can be made with any certainty, but if the present price level continues the production may be still further increased.

Imported pig iron is now quoted at Milan at from 820 to 890 lire per ton (1 lire=$0.0477 at present exchange).

Italian Steel Production and Prices.

Italy's steel production continues at about the same level, a large increase having taken place in 1922 when the production reached 943,000 tons, as compared with 683,000 tons in 1921 and 933,000 tons in 1913. The maximum was an output of 1,332,000 tons in 1917. While the capacity of the existing plants is 1,500,000 tons, including the former Austrian plant at Trieste, it does not appear probable that any further increase is to be expected. Sales of Italian steel have been made recently in Switzerland and inquiries have been received from Hungary and Austria, although it is stated that the Austrian mills are active and that all of the furnaces of the Alpine Montangesellschaft are in operation, coal being supplied to them from Germany.

The statements to the effect that steel prices in Italy had not been materially advanced for fear that consumers would begin an active agitation for a reduction of existing duties, have been confirmed by an important official in the industry. At the time the new rates were fixed users of iron and steel complained that their interests were being sacrificed in order to protect those of the manufacturers and that the increase in duties would increase materially their production costs. Since the occupation of the Ruhr it would undoubtedly have been possible to further increase steel prices in Italy, but it seemed a better policy to avoid the tariff issue that probably would have been raised by such action, especially as the present tariff has never been approved by Parliament and is now being considered by a parliamentary commission that will present its report when the Chamber reopens on May 16.

Situation in Engineering Trades.

The situation in the engineering trades still appears to be very uneven. The manufacturers of railway material continue moderately active, and the automobile trade has been doing well. In general this last-named industry is still suffering from the post-war crisis, and the process of readjustment to the changed conditions that exist has not been completed. During the war productive capacity was rapidly increased. Present demand is limited. The result is an exceptionally keen competition among local automobile manufacturers. Until a further improvement in general conditions takes place many of the Italian machine shops will be obliged to work at considerably below their capacity. This, however, is a situation which has existed for some time past, although conditions are gradually improving.

New Trade with Spain Anticipated for Sheffield.

Consul William J. Grace, Sheffield, England, April 9.

Unusually large consignments of pig iron and crude steel from Sheffield have been arriving at the Hull docks. These are for shipment principally to Spain, although both the Netherlands and Italy are taking heavy amounts from the Sheffield district. Spain, as well as the Netherlands and Italy, previously bought largely from Germany. The shortage of coal and

coke, however, has checked the output of iron and steel so that Germany, for the present, has lost many customers in those countries.

English manufacturers expect to supply Spain with its requirements for the construction of new railways now in progress, including a new line from Madrid to Valencia. This line will serve an extensive agricultural area. The frequent shipments from Sheffield to Hull of iron, steel, and rails for Spain indicates that this district has begun to secure a fair share of this trade. The demand from Spain is largely new.

The steamship services between Hull and Spain are excellent and of great advantage to Sheffield. There is now a direct sailing from Hull to Spain every three days. The cost of freight from Sheffield to Hull is less than to any other port in England and much of this freight can be sent by canal.

Sheffield manufacturers believe that Spain is just on the threshold of a great era of development, and that the iron and steel trade between Sheffield and Spain is bound to increase.

It is reported that the Hull dock sidings contain large quantities of sal ammoniac from South Yorkshire, Sheffield district, and agricultural machinery and heavy road rollers from Lincolnshire. As Sheffield supplies a greater portion of the material in these Lincolnshire manufactures, it thus partakes indirectly in a still greater share of this new trade with Spain.

Activity of Latvian Metallurgical Industry.

Trade Commissioner Carl J. Mayer, Riga, April 6.

The development of the Libau, Latvia, metallurgical industry is hampered seriously by the high prices of coal, coke, and cast iron. In consequence of the Ruhr events, there have been increases ranging from 40 to 100 per cent, according to the director general of the Boecker Wire Works, which is the largest industrial enterprise in Latvia. Under prevailing circumstances it is not easy to find a foreign market for the output of the industrial enterprises at Libau, and since the factories are capable of producing more than can be consumed within the country, they are unable, despite their best efforts, to develop activity to an extent approaching the pre-war level. A stabilization of prices can not reasonably be expected in the near future. The manufacturers, therefore, are not able either to fix firm prices for their goods or to take on larger transactions.

The activity of the Libau Wire Works is gradually being carried back to normal. At present it employs 1,000 workmen and 80 officials. The factory manufactures all kind of nails, wire, cast steel, chains, spades, plows, cast iron, and various other metal goods and semifabricates. While the plant is active only to the extent of 30 per cent of its capacity, it can produce goods valued at approximately 1,000,000 rubles (about $500,000), 35,000 poods (1 pood=36.11 pounds) of nails being turned out monthly. Of this output Latvia consumes only 12,000 poods per month. Orders are coming in in sufficiently large numbers, both from Latvia and the neighboring States, apart from Russian and English orders. During the past two weeks 15 carloads of ironware were exported to Lithuania, where the principal demand is for nails, wire, and agricultural implements. Esthonia takes nails and assorted iron.

Dissolution of the Bandoeng Tin-Holding Agreement.

Consul Renwick S. McNiece, Penang, Straits Settlements, April 13.

The gradual dissolution of the so-called "Bandoeng agreement" has been decided upon according to official notification from the governments concerned. The dissolution is to be effected by the monthly release of 5 per cent of the holdings of each of the four parties to the agreement. The percentage released may be held or disposed of as each party elects. The stocks of tin held total 17,600 tons, and the monthly release thus amounts to 880 tons. At this rate the whole amount will not be released for 20 months, but the notification provides that a variation in the percentage of monthly release may be effected by agreement among the parties, and that such variation will be subject to public announcement.

The parties to the Bandoeng pool and the stocks held by each are as follows: Dutch East Indies government, 2,000 tons of "Banka" ingots and 2,000 tons of "Banka" tin in ore; Federated Malay States government, 10,000 tons of Straits ingots; Billiton Maatschappij, 1,000 tons of Straits ingots; and The Straits Trading Co. (Ltd.), 2,600 tons of Straits ingots.

The holding of these stocks has had a depressing effect on the market and the announcement of their release is timely. The monthly release of 880 tons is not expected to affect adversely the market's ability to absorb them. Each party, moreover, has the election of selling or holding its monthly quota. The present local price—109 Straits dollars per picul (about $0.0043 a pound) is not high enough to warrant the sale by the Federated Malay States government of its April quota without sustaining a loss.

Export of Scrap Metal from Soviet Russia.

Abstracted by the Eastern European Division from Economic Life, Moscow, February 3, 1923. The bureau assumes no responsibility for the accuracy of the data.

The total value of scrap metal exported by the Russian State Metal Sales Bureau (Metallotorg) during the eight and one-half months of its existence, up to January 1, 1923, amounted to £280,000, or 2,500,000 gold rubles. Actual sales concluded in Germany and Italy amounted to 80,000 tons, or 66 per cent of the total quantity exported, representing a gross value of 1,900,000 gold rubles. All of the scrap metal sent abroad was shipped to Stettin or Hamburg, consigned to the Derumetal (German-Russian Metal Sales Co.), by whom it was assorted before selling. Sales were made in marks, with a corresponding hedging in pounds sterling, or at a fixed rate of exchange. The prices varied according to market conditions and the description of the scrap metal, the price for machine shavings ranging between 45.5s. and 51.5s. per ton, and for iron scrap, from 56s. to 66.9s. per ton. The metals went to German, Czecho-Slovak, Belgian, and Swedish firms. Sales to German firms up to January 1, 1923, amounted to 1,500,000 gold rubles and consisted of 25,000 tons of scrap and shavings for 606,000 gold rubles (the actual payment price); six old ships for 870,000 rubles; and old locomotives for 17,000 rubles. Italy bought scrap and cuttings for 95,000 gold rubles.

Cost of delivery of the metal to German ports amounted to about 17.5s. per ton, thus netting, at the selling prices of 55s. to 60s., 24.7 gold kopecks per

pood (36 pounds), f. o. b. Petrograd, for shavings, and 31.6 kopecks for scrap. Overhead expenses in delivery of the ships amounted to about 174,000 gold rubles.

The total sales of colored metal (aluminum, brass, bronze) were 1,100 tons from the ships and 50 tons from the locomotives, the only sales of colored metal exported by special permission of the Council of Labor and Defense.

[Previous reports on the export of scrap iron from Russia appeared in COMMERCE REPORTS of September 4, 1922, page 681, and October 23, 1922, page 220.]

Mineral and Metal Items.

Straits Settlements Require Steel Products.

At Penang, Straits Settlements, there is a good demand for wire nails and galvanized corrugated sheets. (Consul Renwick S. McNiece, Penang, Straits Settlements.)

Tin Exports from Singapore.

During April Singapore exported 4,500 long tons of refined tin, of which the United States took 68 per cent. (Cable from Consul General Ernest L. Harris, Singapore, Straits Settlement, May 24.)

Activity in Construction Work in Indo-China.

Commercial construction recently has been active because of the low price of French structural steel and hardware. The low franc exchange has also been of aid. (Consul Leland L. Smith, Saigon, French Indo-China.)

Brazilian Exports of Manganese.

Exports of manganese from Brazil for the period from January 1 to April 18 amounted to 98,018 metric tons. The figures for shipments during January were 62 tons to Argentina, 7,100 tons to the United States, and 3,150 tons to France; and during February, 40 tons to Argentina, 24,400 tons to the United States, and 7,150 tons to Great Britain. (Commercial Attaché W. L. Schurz, Rio de Janeiro, April 30.)

Mines Reopening in French Indo-China.

There is promise of great improvement in the business situation in Tonkin, recent stagnation having been due to the low price of tin and zinc. Increased prices effective at the close of 1922 have been maintained. Mines are reopening and two are working at full capacity. Two mining companies have applied for the water rights to the falls of Song Nam to obtain electric power to be used in mining. It is predicted that if present prices are maintained the year 1924 will bring a volume of exports equal to the war years. (Consul Leland L. Smith, Saigon, French Indo-China, April 26.)

Production of the Burma Corporation (Ltd.).

The report of the workings of the Bawdwin mine of the Burma Corporation (Ltd.) during March, 1923, shows 23,201 tons of ore mined, and that 24,000 tons of ore milled in the treatment plant produced 11,663 tons of lead concentrate. Approximately 9,491 tons of lead concentrate smelted in the blast furnaces resulted in an output of 3,538 tons of unrefined lead. The tonnage milled included re-treatment of 2,027 tons of tailings. The output of the refinery included 3,612 tons of refined lead and 366,312 ounces of refined silver. (Assistant Trade Commissioner Charles B. Spofford, jr., Calcutta, India, April 25.)

Additional information regarding minerals and metals appears in this issue under the following sections:

Latin America: Mining conditions in Bolivia.
Eastern Europe and Levant: Markets for upper Silesian products.
Tariffs and trade regulations: Canada—new rates on iron and steel products prepared.

ELECTRICAL EQUIPMENT

R. A. Lundquist, Chief, Electrical Equipment Division

LOWER MEXICO AS A MARKET FOR ELECTRIC SUPPLIES.

Consul O. Gaylord Marsh, Progreso, Mexico, May 16.

The more important cities and towns of the Progreso, Mexico, consular district (Yucatan) have electric plants, principally for the furnishing of light, and incidentally for providing power to small industrial enterprises. Each plant is confined in its operations to its own immediate city or town. The complete absence of water power, the high cost of fuel (charcoal, wood, and crude oil), the great area of the individual hemp plantations, and the distances between cities and towns have limited, and will continue to limit, the electrical development of this district.

Principal Electric Plants.

The most important electric plant of the district is in the city of Merida, which is the capital and largest city of the State of Yucatan. Merida has a population of about 65,000 and is the principal market for electrical supplies. This plant, which has a capacity of about 2,000 kilowatts, supplying both direct and alternating current, furnishes light for the city streets and to about 5,000 houses, power for about 300 electric motors, and current for other operations of a minor character.

The plant in Progreso (which city has a population of about 11,000 and is the seaport and second city of Yucatan) has a capacity of about 300 kilowatts, direct current, and supplies about 500 customers.

The port of Campeche has a plant of about 200 kilowatts capacity; the town of Motul, a plant of about 70 kilowatts; and other smaller towns have plants of varied capacities. There are perhaps 10 individual plants in operation in homes and on plantations.

Character of Equipment and Supplies in Use.

The newer and better equipment of the Merida plant is of American manufacture, though some of the older equipment is of Swiss and German origin. The Progreso plant has American, English, and Swedish equipment. Most of the smaller plants are provided with American and German machinery.

The direct-current feeders in Merida are underground and consist of armored, lead-covered cable; the alternating current feeders are carried overhead on steel poles and have the usual weatherproof insulation.

The direct-current installation was made in 1900, and the alternating current in 1920.

Most of the houses being of stone and therefore of fireproof construction, surface wiring prevails, twisted lamp cord and porcelain knobs being used.

The electrical supplies in common use and demand are rather simple in character, the many modern articles of convenience not having changed the old-established customs of the population. The following, in order of estimated volume of sales (there being no statistics available), are in most demand: Lamp bulbs, motors of various kinds, lamp cord, fans, sockets, and meters. It is estimated that the following are in use in Merida: Electric washers, 1; electric flatirons, 150; electric motors, 300; electric sewing machines, 12; electric pumps, 50. The motors are used in cordage factories, a brewery, a flour mill, moving-picture houses, corn mills, and other small industries.

Packing Generally Satisfactory.

The packing for shipment to this market should be stronger than for domestic shipment in the United States, since merchandise is subject to rough handling in the open and unprotected harbor of Progreso. However, the principal importers of electrical supplies and equipment here state that American packing has generally been quite satisfactory.

Manner of Placing Orders—Financing and Credits.

The largest local firm of importers (a house which handles about 60 per cent of the local business) has a representative in New York who attends to all purchases and to the financing thereof. The other important importers are also large reputable establishments with long-standing connections in the United States. New dealers would have to be treated in accordance with their individual financial standings and credit ratings.

Local Marketing Methods.

The electric plants generally furnish materials for making connections and carry stocks of standard electrical supplies. Hardware dealers also carry stocks of standard articles to supply their customers. Bulbs, lamp cord, sockets, flash lights, etc., are sold from many small stands which buy from the larger importers.

Most of the heavy equipment in the several electric plants appears to be adequate for existing requirements, several new installations having been made during the past five years.

Washing, cooking, sewing, and sweeping are generally done by persons entirely unfamiliar with modern electrical household appliance, and local conditions do not strongly impel them or their employers to adopt any present changes in these methods.

There has not been much general interest shown in radiotelephones here as yet, though about six receiving sets have been brought in and have given good results during the winter months. However, static is extremely bad during the hot season and greatly interferes with the receiving of matter broadcasted in the United States and Cuba. There is no local broadcasting station.

Market Prospects.

There are 550 hemp plantations in Yucatan, each of which is a sort of village in itself, and each of which, upon a return of prosperity, will be a possible prospect for the sale of individual lighting plants, electric pumps, etc.

The prevailing low price of henequen (sisal) fiber, upon which the peninsula of Yucatan is entirely dependent, has reduced the present call for electrical equipment and supplies to an absolute minimum; but with a return of normal conditions the demand should again materially increase.

The United Railways of Yucatan, with headquarters at Merida, which has a trackage of about 500 miles, has an independent telephone system, two electric storage battery cars, and electrically lighted trains.

There is a local telephone company, having about 1,000 telephones in use, and the usual supplies are bought as required. There are about 1,000 automobiles in Yucatan, in connection with which the customary electrical accessories are imported.

Electricity Supply Commission in South Africa.

Consul G. K. Donald, Johannesburg, April 4.

Great interest is being evinced in the recent appointment of the electricity supply commission provided for under the electricity act passed by Parliament last year. The commission, which will shortly hold its first meeting, will be independent of the Government, similarly to the reserve bank and the Rand water board, for it will appoint its own officials, raise its own revenue, and generally act as a separate corporate body. As one of the purposes of the act is to keep the supply of electricity in bulk separate from the railways, the commission will take over the great power station in course of construction at Colenso, which will supply current to the Maritzburg-Ladysmith railroad when electrified. The commission will construct power stations at Durban and Witbank and will provide power near the Sabie gold fields in the Transvaal.

April Electrical Exports Show Slight Decrease.

While the total value of electrical goods exported from the United States during the month of April, 1923, exceeded by $1,201,368 the total for April, 1922, it is $363,651 less than for the month of March, 1923. Shipments during April were valued at $5,981,191, bringing the total for the first four months of this year to $23,439,714, which is $4,460,457 greater than the total for the same period of 1922. Notable strength was shown in the exports of telephone equipment, large alternating-current generators and fractional horsepower motors. Considerable decreases, as compared with the previous month, were noted in power transformers and insulated wire and cable exports.

ELECTRICAL TRADE NOTES.

Hydroelectric Plant in Latvia.

The Latvian Cabinet has allocated the sum of 150,000,000 rubles for the construction of a hydroelectric station in the vicinity of Dahlen. It is intended to make this a means of giving relief to unemployed labor. (Extract from Latvian Press, Riga, April 28.)

New Power Development in South Africa.

The Victoria Falls & Transvaal Power Co. contemplates the erection of a new power station near Witbank, according to a cable dispatch from Johannesburg. It is planned to provide for three 20,000-horsepower generating units. A 70-mile transmission line will be built, and it is hoped to have the station oper-

ating early in 1923. It is said that contracts are now being placed. ("South Africa," May 18.)

Telephone Development in Spain.

There were 223 telephone-exchange systems operating in Spain at the end of December, 1922. These served 81,780 subscribers, of which 23,366 were on State-owned lines and 58,414 on private lines. In 1923, under the existing franchise conditions, 15 of the private systems will be taken over by the Government. These systems have a total of 15,875 subscribers at the present time. (Commercial Attaché Charles H. Cunningham, Madrid, April 26.)

Use of Electricty in Great Britain.

The 1923 edition of the Electrician annual tables of electric undertakings shows that there has been a slight increase in the number of central-station systems, the total being 631, as compared with 624 for the previous year. Operating results from central stations indicate a steady increase in the output of most of the systems. This is, no doubt, to some extent caused by the growth of domestic demand, since there has been no marked revival in industrial consumption in England during the past year.

Electrification of French Railroads.

The Minister of Public Works has just approved the first section of the program for the electrification of the Orleans and Midi Railroads. The electrification program for the Midi, during the years 1923 to 1927, involves 1,576 kilometers and includes, in addition to the line from Toulouse to Dax, with branches to the Pyrenees, work on which is well advanced, the line from Bordeaux to Irun with various branches, and the further extension of a number of short Pyrenees lines. The first division of the program for the electrification of the Orleans Railroad involves the electrification of lines from Paris to Brive, with various side lines. The total length of these planned improvements on this line is 916 kilometers. (Commercial Attaché Chester Lloyd Jones, Paris, May 14.)

PAPER

John Matthews, jr., Chief, Paper Division

Exports of Paper from the United States in April.

From the standpoint of paper shipments, April was not an outstanding month in the export trade of the United States. The total value for the month shows a decline of over 6 per cent from that of March (the high month so far in 1923), although there was a slight improvement over the corresponding month of last year. Of the five more important classes of paper only one (writing paper) shows an increase both in quantity and value over the figures for the preceeding month, but even this item fell below the high mark of April, 1922. Book paper, paper board, and strawboard recorded a higher value for April, 1923, than for the same period in 1922, but the improvement was because the prices changed as the respective quantities were less.

The following table gives the details on the chief items among the paper exports for the months of March and April.

United States paper exports.

	April, 1922.		March, 1923.		April, 1923.	
	Pounds.	Value.	Pounds.	Value.	Pounds.	Value.
Newsprint	6,686,098	$308,179	3,978,361	$189,827	2,950,509	$144,861
Book paper	2,336,245	234,816	2,383,962	206,443	2,119,224	243,525
Wrapping, including kraft	3,713,112	203,124	2,561,732	197,180	2,291,564	189,218
Writing paper	716,793	121,045	492,584	81,224	611,301	86,931
Paper board and strawboard	3,803,135	157,708	4,253,288	225,486	3,483,005	187,681
All other	.....	1,139,763	.....	1,364,768	.....	1,329,623
Total	.....	2,164,635	.....	2,324,928	.....	2,181,839

Pulp Wood Stand of Kymmene Company.

Vice Consul Frank P. S. Glassey, Helsingfors, Finland, April 14.

The timber lands owned by the Kymmene Co. A/B, with headquarters at Kuusankoski, Finland, are scattered along the Kymmene River from Kupio to Kavola. It is estimated that the total stand on the 729,907 acres owned by the company is some 7,691,000 cords, 40 per cent of which consists of pine, 32 per cent of spruce, and 28 per cent of miscellaneous woods. During the past few years the company has cleared out much of the birch and aspen, substituting spruce in their place. The forests of this concern are in an easy logging country, the average haul to water for floating being only 2½ miles, with often a shorter distance to a railroad. Slopes are generally gentle and the land is free from large boulders.

One of the most important factors tending toward the cheap production of paper here is the low wage paid to forest laborers. During the past winter the average day's pay earned by a Kymmene workman was 35 Finnish marks (present value of Finnish mark is about 2¾ cents), with a slightly higher wage paid workmen who own horses. During 1921 the cost of operation per cord of pulp wood was as follows:

	Finnish marks.
Felling	36.25
Hauling over 2½ miles	32.63
Floating or freighting	36.25
Handling at mill	36.25
Overhead and miscellaneous	21.75
Total	163.13

This total cost is equivalent to $4.49 per cord.

German Imports of Pulp Wood.

In the past year there has been a considerable increase of German imports of wood to be used for paper production. Total shipments amounted to 469,000 cords, which came mainly from Czechoslovakia. Improvement in the Czech currency and depreciation of the German mark during the latter part of the year tended to curtail the trade. (Assistant Trade Commissioner E. M. Zwickel, Berlin, April 11.)

PETROLEUM

Henry C. Morris, Chief, Petroleum Division

MARKET IN EGYPT FOR PETROLEUM AND PRODUCTS.

Consul Lester Maynard, Alexandria.

Egypt produces crude and refined oil but the output is insufficient to meet all local requirements, and although the yield is increasing the demand appears to be keeping pace. In 1913 the imports of petroleum products were valued at about $3,000,000; the value increased in 1921 to $10,000,000 but declined in 1922 to about $7,000,000. The principal falling off in value was in kerosene which accounts for a decline of $2,000,000.

The United States supplied petroleum products in 1913 to the value of less than $50,000. In 1921 kerosene imports increased to such an extent that petroleum products from the United States were valued roughly at $3,000,000, but the value of the imports from the United States in 1922 was only half the latter amount. The principal decrease in 1922 was in kerosene, which was valued at slightly over $750,000.

Although the values of the petroleum imports during 1922 declined, the quantities showed substantial gains and indicate a steady growth in the market for these products. The following table shows the quantity imports of petroleum products during 1922, as compared with previous years:

Petroleum imports into Egypt.

Products.	1913	1920	1921	1922
	Metric tons.	*Metric tons.*	*Metric tons.*	*Metric tons.*
Kerosene	134,704	132,707	136,971	148,214
Gasoline	1,885	5,054	13,856	12,086
Fuel oil	8,302	133,243	84,807	97,670
Lubricating oils and greases	.....	8,038	6,424	8,410
Vaseline	.....	17	37	45
Paraffin	123	220	210	161
Other liquid petroleum products	.....	1	99	1

The quantity of kerosene supplied by the United States increased from 755 metric tons in 1913 to 15,641 tons in 1920 and 46,042 tons in 1921, then dropped 50 per cent in 1922 to 23,390 tons.

Kerosene, gasoline, and fuel oil are imported into Egypt in bulk, and the kerosene and gasoline is distributed from Alexandria either in tank cars or by the carload in cans of 4 imperial gallons each. To interior points where it is not possible to ship petroleum products in tank cars, distribution is also made in steel drums of 40 imperial gallons capacity. The principal companies, in addition to being represented in the larger cities, have many subagencies and private firms handling their products exclusively as distributors and retailers in numerous smaller towns in Egypt and the Sudan.

AMERICAN OIL EXPORTS DURING MARCH AND APRIL.

Exports of petroleum products from the United States were somewhat larger during March than in February, but registered a general decline during April. Crude-oil exports continued to increase during April, however, shipments being more than double those for January and February. Exports of gasoline, kerosene, and lubricating oils remained fairly steady, while decreases are noted in gas and fuel oils, greases, and paraffin.

Petroleum shipments during the first four months of 1923 were in general considerably above the corresponding 1922 exports with the exception of illuminating and lubricating oils. Comparative figures are shown in the following table:

United States exports of petroleum products.

Products.	March, 1923.	April, 1923.	January-April, 1922.	January-April, 1923
	Gallons.	*Gallons.*	*Gallons.*	*Gallons.*
Crude petroleum	42,156,739	62,117,637	126,640,327	163,071,291
Gasoline, naphtha, and other light products	68,735,941	65,705,038	199,092,592	260,164,732
Illuminating oil	66,942,855	62,976,919	314,809,549	285,348,572
Lubricating oil	29,895,955	29,035,401	119,788,376	113,054,302
Gas and fuel oil [1]	96,075,416	86,709,722	205,424,155	359,428,117
Residuum and other products not specified	91,672	72,890	1,733,918	527,562
	Pounds.	*Pounds.*	*Pounds.*	*Pounds.*
Lubricating greases	6,305,790	5,809,621	15,267,544	22,473,573
Paraffin wax:				
Unrefined	8,780,690	8,865,236	26,974,586	31,578,333
Refined	26,303,938	20,731,616	50,002,353	84,577,514
Total paraffin	35,084,628	29,596,852	76,976,939	116,155,847

[1] Does not include fuel or bunker oil laden on vessels engaged in foreign trade, which was as follows: March, 1923, 3,140,217 barrels; April, 1923, 3,173,168 barrels; four months ending April, 1922, 2,713,156 barrels; four months ending April, 1923, 11,618,300 barrels.

PETROLEUM TRAFFIC THROUGH THE SUEZ CANAL.

Consul Coert du Bois, Port Said, Egypt, May 3.

The place of the oil tanker in Suez Canal traffic is a post-war development. In 1913 only 42 tankers were operating through the canal, forming 2.4 per cent of the total net tonnage. In 1922, 127 tank steamers made 535 trips through the canal and furnished 11.5 per cent of the total net tonnage. During the month of January, 1923, the proportion of tanker tonnage to the total traffic reached 14 per cent.

The north and west bound current of mineral oil products from points of production east of Suez to markets and refineries in Europe makes up the bulk of the traffic. Thirty-one loaded tankers, aggregating 153,000 net tons, passed southward through the canal, however, carrying cargoes to fueling stations in India or batching oil to Calcutta.

Nationalities of Tankers.

The following table shows ownership of the tanker fleet now operating through the canal:

	1913.	1922.
British	35	99
American	--	12
Dutch	3	8
French	--	3
Japanese	1	3
Norwegian	1	2
German	1	--
Russian	1	--
Total	42	127

In January, 1923, the first Italian tanker passed through the canal.

British and American Tanker Trade.

The predominance of the British flag in Suez Canal tanker traffic is due largely to the activities of the British Tanker Co., the carrying branch of the Anglo-Persian Oil Co. The canal transits made by the 37 vessels of this company in 1922 totaled 203, or 38 per cent of the tanker transits and 42 per cent of the tanker tonnage.

During the past year 20 tankers under the American flag made the transit of the Suez Canal and one called at Port Said, discharged cargo, and returned to the United States without proceeding through the canal. During the first six months of 1922 six American tankers, westbound for the United States, after discharging bulk oil cargoes in Indian and Dutch East Indian ports, loaded mineral-oil products or crude at Balik Papan or Abadan for United Kingdom ports, crossing the Atlantic in ballast from England.

Mexican Petroleum Notes.

Assistant Trade Commissioner H. Bentley MacKenzie, Mexico City, May 12.

Mexican production of petroleum during April averaged about 100,000 barrels per day, according to a report by the Mexican Department of Industry, Commerce, and Labor. The report states, however, that the wells now coming in are as a rule of much smaller production than formerly. There is said to have been a large increase recently in the number of requests for drilling permits, most of these requests covering territory already proved on the Gulf coast.

Official figures of the Mexican Government give production in February as 11,289,669 barrels, with a total exportation of 9,714,993 barrels. Of the amount exported, 80 per cent was shipped to the United States. Increasing development activity is reported from a region of Vera Cruz known as El Maguey, on the Hacienda of El Calvario. The Corona Oil Co. is already drilling its first well in this field and the Mexican Eagle and two American companies are said to be preparing to drill in the same district. The Corona is installing a pipe line to carry oil from Pecero and is said to be projecting the construction of a branch railroad from Panuco to the Hacienda of El Calvario for a possible later continuation to the port of Tuxpam.

Additional information regarding petroleum appears in this issue under the following sections:

Cable review, Far East: Strike in Burma oil fields.
Latin America: Petroleum companies extending their operations in Venezuela.
Tariffs and trade regulations:
Canada—change proposed in import duty on crude petroleum.
Palestine—import duty on petrol increased.

HIDES AND LEATHER

Wilbur J. Page, Chief, Hide and Leather Division

LEATHER TRADE OF THE TIENTSIN DISTRICT OF CHINA.

Consul J. C. Huston, Tientsin, April 13.

Tientsin is the center of the hide industry of northern China; there are three Chinese-owned tanneries and one Japanese owned in the city, with an output ranging between 40 and 100 hides per day. The largest cattle market in the district is at Tsinan, Shantung, where daily sales range from 300 to 1,000 head. The cattle are for the most part large framed, the steer weight running from 7 to 11½ hundredweight. The hides are comparatively thin, however, weighing from 20 to 30 pounds, and are very good for shoe leather. The buffalo hides are very coarse and inferior and are not used to any extent by the tanners in this locality. The cowhides are purchased directly from the native dealers, the price at the present time being $28.86 per picul of 133⅓ pounds. There is a large slaughterhouse, Japanese owned, in Tientsin which imports its cattle from Shantung.

The chemicals used are for the most part imported from the United States, and increased importation of these tanning materials has led to an increase in the number of tanneries in China. There is little machinery used by the small dealers at the present time, and the machines in use can be manufactured locally. Aside from the lack of machinery the latest and most up-to-date methods are used.

The hard river water at Tientsin gives unsatisfactory results in tanning, especially for the more delicate skins. The skins tanned are chiefly cow, goat, and lamb. The great tanning centers are Kalgan for goatskins, Kiaocheng for lambskins, and Tientsin, where the leather tanned is usually cowhides and used mostly for shoes. The river water after being settled is used in the chrome process with satisfactory results. The chrome leather is now being sold on the local market for 90 cents per pound, but the price is gradually declining because of the oversupply.

Foreign Trade in Leather.

The following table gives the amounts and values of the imports and exports of leather from the Tientsin district for 1920 and 1921 (values were converted from Haikwan taels at a rate of $1.23 to the tael in 1920 and $0.76 in 1921):

Tientsin's imports and exports of leather.

Classes of leather.	1920		1921	
	Pounds.	Value.	Pounds.	Value.
IMPORTS.				
Calf, kid, and colored	28,534	$156,749	16,133	$16,952
Cow:				
American and European	107,733	77,023	31,467	32,729
Hongkong	1,023,467	519,281	482,000	168,060
Japanese	6,933	4,797	40,133	14,399
Enameled, japanned, and patent	3,200	4,942	4,800	4,997
Harness	198,533	141,840	159,067	56,070
Sole	348,267	176,702	432,400	166,311
Other	29,200	23,160	133	51
EXPORTS.				
Upper leather:				
Cow	15,600	8,922	15,867	5,607
Sheep	16,533	10,945	45,067	19,157
Strips			667	794
Sole leather			13,067	4,618
White	49,733	32,575	2,133	857

The Chinese are rapidly taking up the use of foreign-style leather shoes, and those who have not are gradually beginning to use chrome leather soles with native cloth uppers. One leather sole will outlast three cloth tops. Native shoes with crome soles sell for $1.60, while locally made foreign-style shoes sell for $5 per pair.

Argentine Hide Market During First Quarter, 1923.

Consul W. Henry Robertson, Buenos Aires, April 9.

The range of prices for Argentine frigorifico hides during the first quarter of this year were as follows (prices are stated in Argentine gold per 100 kilos; the exchange value of the Argentine peso during the first quarter of the year was about 84 cents American currency): January, $55 to $58.50; February, $55.25 to $58; March, $57 to $58.62½. Prices of frigorifico hides in the United States during the period varied between 22⅞ and 23¾ cents per pound c. i. f. New York.

The total number of packing-house hides sold during January was 161,500; February, 261,800; and March, 240,100. The killing of cattle at the packing houses in the River Plate section, including those killed in the Montevideo frigorificos, amounted to 269,457 cattle in January, 275,197 in February, and 342,577 in March.

Live Stock Slaughter in Argentina During 1922.

Trade Commissioner George S. Brady, Buenos Aires, April 15.

The live stock slaughtered in Argentine packing houses during 1922, according to official statistics, included 2,199,000 cattle, 4,770,000 sheep, and 287,000 hogs, as compared with 1,625,000 cattle, 3,768,000 sheep, and 280,000 hogs in 1921, and 1,482,000 cattle, 2,870,000 sheep, and 321,000 hogs in 1920.

The slaughter at the Liniers (Buenos Aires) abattoir during 1922 comprised 877,981 cattle, 869,524 sheep, and 223,324 hogs. The estimated slaughter during 1922 in other cities and towns of the interior based on official percentages is as follows: Cattle, 1,900,000; sheep, 1,500,000; and hogs, 100,000.

Additional information regarding hides and leather appears in this issue under the following section:

Cable review, Far East: Conditions in the Indian hide market.

COAL

THE LOWER SILESIAN COKE AND BY-PRODUCTS INDUSTRY.

Assistant Trade Commissioner W. T. Daugherty, Berlin, Germany, April 30.

The present situation in the Lower Silesian coke industry is satisfactory. Coking coal is available in sufficient quantity and coke production has averaged 80,000 tons during the past few months. The sale of coke from this district promises to be considerable in the future. Iron foundries have a brisk demand for Lower Silesian coke, as it is of good quality for both heating purposes and the production of generator gas. Deliveries to Upper Silesian foundries are brisk; the reason for this is seen in the fact that Upper Silesian coal returns less coke than the better grade Lower Silesian coking coal, and Upper Silesian mines apportion only a relatively small amount of coal for coking purposes. Since the securing of coke in Upper Silesia (not so much the quantity but the quality) is attended with difficulties, sales to this quarter are expected to increase rather than decrease, particularly as the situation of coking plants in Upper Silesia is so uncertain.

Demand for By-Products Increasing.

Increasing demand is being made for by-products of the Lower Silesian coke industry. Although the production of benzol, which is used largely in the operation of motors, has increased, supply can scarcely cover demand. Tar and pitch production is likewise considerable.

Production of black coal briquets has also been satisfactory in the last few months, about 10,000 tons being the monthly average, against about 12,000 tons shortly before the war. The extension of briquet plants in this district will make it possible to again attain the pre-war production figure. Only high building costs have postponed extension thus far.

Plans are being made to build up coking oven output made during the coming summer, in the hope of being able to supply larger quantities of products next fall and winter.

British Coal Prices Slightly Weaker.

Trade Commissioner Alexander V. Dye, London, May 7.

Contracts for British coal are now being placed for the second half of the year. Prices on these contracts are lower than current quotations, but are higher generally than during the first six months of the year. The present weakening seems to be due to the fact that considerable coal was in the hands of speculators who purchased it at low prices and who are now selling in some cases under prices asked by collieries.

The result of the German and French notes on reparations has encouraged the belief among coal exporters that the demand both from Germany and from France for British coal, particularly for coking purposes, will strengthen rather than diminish later in the year. On the other hand, the demand for coal from Italy is very weak, owing principally to American competition. The French railways have come into the market for 20,000 tons of best coking coal for June and July. In South Wales coal prices are again slightly weaker, best Admiralty Welsh being quoted at 40 to 41 shillings. At Newcastle it is reported that Durham coking coals have been sold for delivery during the last six months at 35 shillings. On the other hand, D. C. B. steams are slightly stronger; they are now quoted at 33s. 6d. for July–September and will be 34s. 6d. later in the month.

The congestion at South Wales ports is improving, but arrangements for the installation of a third shift of dockers and trimmers have been practically concluded. The ascertainment of profits in the South Wales district for January and February, which controlled wages in May and June, shows that wages will

trict, and that the owners will have to contribute about £70,000 of their standard profits to maintain the minimum. However, on the basis of profits for March and April wages are expected to show an increase for July and August.

It is reported that a South American railway is now in the market for 150,000 tons of coal. Return freight rates from the River Plate are considerably weaker, while outbound freights are only slightly firmer. The quotation in the early part of May from Cardiff to Rio de Janeiro was 14s. and to Argentina 13s. 9d. Freight rates to the Continent remained generally unchanged.

Sales of Alberta Coal Promoted in Canada.

Consul G. R. Taggart, London, Ontario.

Alberta has 70 per cent of Canada's known coal resources, including a wide range of domestic coal varying from near bituminous to brown lignite, according to a pamplet published by the provincial government. The fuel engineer of Alberta is at present conducting a campaign in Ontario for the purpose of educating the people of the latter Province in the merits and use of Alberta subbituminous coal for domestic purposes. By means of illustrated lectures and pamphlets, Ontario users are being shown how to get the most heat through proper firing in their furnaces.

Before Alberta coal can compete with coal from the United States, however, the problem of transporting it 2,200 miles must be solved. At present prices and freight rates the cost of Alberta coal f. o. b. cars Toronto would be between $17.40 and $18.70 per ton of 2,000 pounds. Efforts are being made by the Alberta provincial government to obtain special rates over the Canadian National (Government) Railway on Alberta coal. If such rates are granted it is estimated that the cost of Alberta fuel delivered to the consumer in Ontario would be $14 per ton. As compared with these prices, Pennsylvania anthracite can be delivered to the Ontario consumer at $15.10 per ton, shaker-screened Kentucky or West Virginia coal at $10.86, and American smokeless soft coal, such as Pocahontas, at $13.59.

Advantages to be gained by the Canadian people generally through the use of coal mined in Canada as against that imported from the United States are given as follows: The developing of Canadian resources, the keeping of Canadian money in circulation in Canada, the giving of employment to Canadian workmen (thus making room for a needed increased population), and the fostering of trade between eastern and western Canada.

Proposed Revision of Coal Tax in Czechoslovakia.

Trade Commissioner H. L. Groves, Prague, April 7.

In an effort to lower the excessive coal prices the Government of Czechoslovakia is proposing to obtain a parliamentary enactment enabling the Government to revise and reduce coal taxes. The present coal tax, which became effective November 1, 1922, amounts to 30 per cent of a fixed basic price established by the Government and varies according to the location of the mines, the quality of coal produced, and the size of producing companies. This tax on the basic Government price works out to approximately 7½ per cent of the actual pit-mouth prices for coal.

While a reduction in the coal tax seems imperative, the present excessive prices for Czechoslovakian coal can not be brought in line with general commodity prices without a radical and general reduction of wages in the coal-mining industry of the country. Coal miners are now getting between 50 and 60 crowns per day, while in comparative lines of industry the daily wage at present is nearer 30 crowns.

Additional information regarding coal appears in this issue under the following section:

Cable review, western Europe:
British coal industry maintains high production figure.
Czechoslovakia's coal production.

CHEMICALS

Charles C. Concannon, Acting Chief, Chemical Division

MARKET FOR PAINTS AND VARNISHES IN YUCATAN.

Consul O. Gaylord Marsh, Progreso, Mexico, April 5.

The paints and varnishes used in Yucatan are almost exclusively of American origin. There are no local paint manufacturers and practically no European importations of these articles have been received since 1914. The American products are well adapted to the climate, the only complaint being against paints made with fish oil, which prevents drying.

Oil paints are used for interior and exterior finishes, both in the better stone and wood houses. Interior walls usually show stenciled designs. Water paints have a comparatively large field, owing to their cheapness, ease of application, and adaptability to stone interior and exterior walls. Paints of all colors are applied, but white, green, red, and brown are in greatest demand. The use of prepared paints is common and good stocks are available. Painters, however, prefer to mix their own, using dry colors and oil. There is no demand for wall paper, it being entirely unsuited to climatic conditions.

The peninsula of Yucatan is practically without bridges, and therefore there is almost no market for bridge paints.

The district around Progreso has no manufacturing plants requiring varnishes, but a considerable quantity is sold for repair jobs and also for furniture, vehicles, and similar articles. Approximately 900 automobiles consume their yearly quota of paint.

American Weights and Measures Used—Packing and Sales Methods.

American weights and measures are used, except in the case of products sold in bulk, such as powder, oil, and other like commodities, which employ the metric system. Tins of a gallon and less are desirable for the general retail trade. There is no preference as to their shape. Containers are of the same type as those used in the United States, but the lettering should be in Span-

ish. No complaint has been made as to rusting of tins or other deterioration. Good packing, including waterproof lining, is desirable to withstand rough handling in the port of Progreso, and also to avoid injury to tins through accidental wetting with salt water in the unprotected harbor. There are no Government regulations as to the composition and marking of paints and varnishes.

Advertising has not been adopted as a means of selling paints in Yucatan, and it is doubtful if expenditures for that purpose would result profitably. The consumer of paint purchases from the hardware store a brand which either has been recommended or has proven by experience to be satisfactory.

Approximate Prices of Paints in Progreso.

Approximate prices of paints in Progreso at the present time, given in United States money, are: Enamel paints, $0.09 an ounce; prepared oil paints, $0.45 a pound; white zinc, $0.28 a pound; linseed oil, $1.75 a gallon; and cold-water paint, $0.22 a half-pound.

No statistics covering importations of paints and varnishes are available at the Progreso customhouse.

Soda Industry in Kenya Colony, Africa.

Consul William L. Jenkins, Nairobi, Colony of Kenya.

The Magadi Soda Co., at Lake Magadi, Kenya Colony, has a property covering 90 square miles, including the lake area of 34 square miles of carbonate of soda. There are very few natural deposits of soda in the world, and in this one the percentage of pure soda is as high as 96. The supply is practically inexhaustible, owing to the rapidity with which the soda re-forms. A prominent employee of the company states that only 4 square miles have been worked since operations began in 1912–13, and that by the time work was begun on the third square mile the first already had re-formed.

The Magadi company has a capital of over £2,000,000. It suffered greatly during the war, but present prospects are much brighter. It now has a capacity of 6,000 tons a month, which was expected to be increased to 12,000 in March or April of this year. The proposed increase is all the more striking since customs figures show that total exports of soda amounted to only 16 tons in 1913, 12,061 tons in 1919, and 12,829 tons in 1921. The values for these three years are given as £1,200, £269,258, and £107,166, respectively.

Shipments to the United States began in 1922 and tend to increase. The other principal markets are England, the Netherlands, Denmark, South America, and Japan.

Japan's 1923 Crop of Pyrethrum Flowers.

Consul E. R. Dickover, Kobe, May 1.

The 1923 crop of pyrethrum flowers in Japan, it is estimated, will amount to 2,260 tons of 2,000 pounds each. This production, according to the forecast, will be distributed among the principal producing regions, as follows: Western Japan (Hiroshima and Okayama Prefectures), 1,560 tons; Wakayama Prefecture, 200 tons; and Hokkaido (Yezo), 500 tons. The crop, it is stated, will not fall below this estimate unless weather conditions are unfavorable, and there is a possibility that the present calculation may be exceeded by as much as 20 per cent. If later in the year the prospects of high prices are favorable, the acreage planted to pyrethrum flowers may be extended. Moreover, the amount of fertilizer to be applied to the plants will be increased if the prospective returns warrant the enhanced cost.

Domestic consumption should require from 700 to 800 tons of pyrethrum flowers, leaving, according to the present forecast of the crop, an exportable surplus of 1,460 to 1,560 tons, or about 2,000 tons, if the possible 20 per cent rise in production materializes.

German Production of Synthetic Urea from Atmospheric Nitrogen.

Consul Don S. Haven, Leipzig, April 13.

During the war the Germans erected near Merseburg, in the Province of Saxony, the great chemical plant known as the Leuna Works. This establishment covers an area of approximately 1½ square miles and employs 18,500 men. It was designed for the purpose of extracting nitrogen from the air. This product was intended exclusively for agricultural purposes. Present plans are to devote a large portion of the plant to the manufacture of synthetic urea $CO(NH_2)_2$ by the Haber and Bosh processes. It is probable that the urea will be converted into the nitrate of urea containing 46.6 per cent of available nitrogen, which the Germans claim will be the principal source of nitrogen in the fertilizers of the future.

Nitrogen Consumption Doubled—Excess of Nitrogenous Fertilizers.

In the last few years the consumption of nitrogen is reported to have doubled. This is partly attributed to a program scheduled for the German farmers, with the view of intensifying the production of food. Before the war the total farm consumption of nitrogen, including that imported and calculated for the present area of Germany, was given as 180,000 metric tons, or about 6 kilos per hectare (5.3 pounds per acre). The figure for the season of 1922 rose to 12.2 kilos per hectare (10.86 pounds per acre), or a total of 365,000 metric tons.

At present it is said that 40 per cent of the German nitrogen fixation process is conducted within the area occupied by the Allied troops, and the normal supply from that source consequently is shut off to the rest of Germany. Notwithstanding this fact, the local market is reported as oversupplied with nitrogenous fertilizers. One reason is the farmer's inability to obtain credit, following a decline in the price of grain. Another is the manufacturer's inability to scale the prices down to within reach of the farmer, because of heavy increases in labor and transportation costs. The present cost of 220 pounds of hydrosulphide of ammonia, containing only 20 per cent of available nitrogen, is 150,000 marks, or approximately $7.50.

Ocher Deposit in Southern France.

A firm in France has informed Commercial Attaché Chester Lloyd Jones, Paris, of its desire to communicate with American firms or individuals interested in the working of ocher deposits or in the importation of ocher from France. Further information may be obtained upon application to the Chemical Division, Bureau of Foreign and Domestic Commerce, Washington, D. C., referring to file No. 9311.

Additional information regarding chemicals appears in this issue under the following section:

Tariffs and trade regulations: Palestine—import duty on perfumes increased.

SHOES AND LEATHER MANUFACTURES

A. B. Butman, Chief, Boot and Shoe Division

UNITED STATES EXPORTS OF BOOTS AND SHOES.

In the issue of COMMERCE REPORTS of June 4, 1923, page 646, under the caption "United States exports of boots and shoes increasing," the exports of leather boots and shoes from the United States (during April) were given as 5,210,785 pairs. This should be corrected to read: Exports of leather boots and shoes from the United States during the 10-months period ended April 30, 1923, totaled 5,210,785 pairs.

AUSTRIAN MARKET FOR AMERICAN SHOES.

Consul Carol H. Foster, Vienna, May 4.

American shoes enjoyed ready sales in Austria before the war, but imports have decreased during recent years owing to the premium on the dollar and the fluctuation of the Austrian crown. Conditions are now gradually becoming more normal, however, and it is expected that American shoes will again find an active demand in this Republic, as American products have an excellent reputation here.

There is considerable agitation among Austrian manufacturers for a law prohibiting the import of foreign shoes, but it is doubtful whether such legislation will be passed on account of the retaliatory measures which would undoubtedly be taken by foreign Governments.

Austria imported 411,500 kilos of boots and shoes during 1922. The countries participating in this trade were:

	Kilos.		Kilos.
Germany	347,300	Poland	1,000
Czechoslovakia	40,200	Italy	700
Switzerland	10,000	Yugoslavia	700
Hungary	3,600	United States	500
France	3,300	Netherlands	100
Great Britain	1,400	Other countries	2,700

The preferred varieties are Goodyear welt, McKay, and pegged boots and shoes and hand turned shoes for women. Austrian manufacturers dominate this market. German goods lead among foreign competitors, and offer keen competition to domestic articles. In addition to exploiting the Austrian demand, German firms maintain transit stocks in Vienna, thus selling to Poland and the Balkans when opportunity invites.

Possible Market for Some Types of American Shoes.

American shoes retailing for $2 to $4 and highest quality women's shoes could enter this market and supply a demand based on years of favorable experience. It would appear advantageous too for American exporters to lay down transit stocks in Vienna, since this city is the distributing point for the Eastern European States.

The market for the high grade women's shoes exists because Austrian makers are apparently unable to secure the best grades of materials. Moreover, they apparently are unable to make a shape that will hold. The wearers of Austrian-made shoes complain that they break down in the arch, so that there is a tendency for the toes to curl up and for the heels to slip back out of line. This is objectionable both in point of comfort and appearance.

BRITISH EXPORT TRADE IN LEATHER BOOTS AND SHOES.

The leather boot and shoe export trade of the United Kingdom during April, 1923, was 3.7 per cent greater in volume than during the corresponding month of 1922. Encouraging features are increases in exports to Australia, New Zealand, and British East Indies, as compared with April of the two preceding years. It is noted, however, that during the current year the April trade with the Netherlands was approximately half the volume of April, 1922; that with Belgium about one-third; and that with France and British South Africa also shows large decreases.

The following table gives the countries of destination and the number of dozen pairs of boots and shoes exported by the United Kingdom during April, 1921, 1922, and 1923:

British exports of leather boots and shoes.

Countries of destination.	April—		
	1921	1922	1923
	Dozen pairs.	*Dozen pairs.*	*Dozen pairs.*
Sweden	868	294	174
Netherlands	3,750	4,734	2,341
Belgium	1,441	1,627	538
France	1,274	1,880	1,019
Argentina	109	97	519
British South Africa	4,104	12,166	7,129
British East Indies	916	1,052	2,119
Australia	31	1,044	4,683
New Zealand	785	3,351	7,545
British West Indies (including Bahamas) and British Guiana	516	1,715	2,062
Other countries	10,107	10,817	12,113
Total	23,901	38,777	40,242

UNITED STATES IMPORT TRADE IN LEATHER GLOVES.

During March, 1923, the United States imported 682,233 pairs of leather gloves, or approximately 200,000 pairs less than during the corresponding month of 1922. The trade with Italy in 1922 shows an increase,

The following table shows by class and principal countries of origin the number of pairs and value of the leather gloves imported into the United States during March, 1922 and 1923:

Imports of leather gloves into the United States.

Imports of gloves.	March, 1922.		March, 1923.	
	Pairs.	Value.	Pairs.	Value.
Women's and children's	881,496	$994,695	676,610	$698,375
Men's	6,936	9,512	5,623	5,905
Total	888,432	1,004,207	682,233	704,280
Imported from:				
France	389,220	678,593	367,258	404,426
Germany	416,784	212,347	241,360	226,583
Italy	24,744	25,814	37,923	36,983
United Kingdom	5,856	10,739	996	2,031
Other countries	51,828	76,714	34,696	34,257

United States Imports of Boots, Shoes, and Slippers.

The United States imported 61,665 pairs of dutiable leather footwear, valued at $21,419, during March, 1923, as compared with 24,976 pairs of similar goods received during February. The boots, shoes, and slippers imported from foreign countries during March and not subject to duty totaled 93,508 pairs.

Imports of Boots and Shoes Into the Netherlands.

The Netherlands imported the following amounts of boots, shoes, and slippers made entirely or almost entirely of leather during January and February of this year, according to Holland's Import and Export Trader, Amsterdam, March, 1923:

Dutch imports of boots and shoes.

Countries of origin.	January.			February.		
	Pairs.	Kilos.	Value.	Pairs.	Kilos.	Value.
			Florins.			*Florins.*
Germany	191,336	181,989	603,924	263,449	220,650	776,330
Czechoslovakia	38,058	53,562	187,369	25,717	34,223	140,912
Great Britain	18,194	16,966	87,492	22,474	16,902	77,599
Switzerland	11,559	11,480	130,116	1,590	1,586	19,328
Other countries	12,670	10,872	79,629	4,864	5,017	27,277
Total	271,817	274,869	1,088,530	318,094	278,378	1,041,446

NOTE.—The average value of the florin is about 40 cents.

During 1922 the average monthly import of boots and shoes into the Netherlands amounted to 323,421 kilos in quantity and 1,186,313 florins in value. Average monthly imports from Germany during 1922 were 251,181 kilos and 821,096 florins; Czecholsovakia, 21,484 kilos and 89,178 florins; Great Britain, 32,826 kilos and 160,218 florins; and from Switzerland, 4,089 kilos and 52,570 florins. The number of pairs for that year is not known.

COMMERCIAL LAW

A. J. Wolfe, Chief, Division of Commercial Laws

CONSIGNMENT LAWS IN THE NETHERLANDS.

Consul General George E. Anderson, Rotterdam.

There is no special act or code in the Netherlands governing consignments or conditional sales. The general principles of the laws of agency and sales embodied in the civil code and the provisions in the commercial code relating to commission agents are applied in these transactions. In order to retain title to goods consigned to a Dutch firm the foreign shipper should stipulate definitely in his arrangement with the importing firm that the goods, whether sold in the name of the consignor or the agent, are to be considered the property of the consignor until sale and delivery to a third party. He should also have an express agreement that all goods consigned by him should be kept separate and distinguishable from all other goods in the possession of the consignee. This last-mentioned precaution gives him the privilege of claiming his goods in the event of the agent's bankruptcy.

If an American shipper is doing business regularly with an agent in the Netherlands, it is advisable that their agreement provide that the agent open and maintain a separate account with a bank for transactions with or for the American shipper. The name in which the account is held should show that it is a separate account for a special purpose. If the goods are kept separate and identifiable, and a special bank account is maintained, there is but little danger of them falling subject to liens of third parties. If any such lien is attempted, Dutch laws provide ample machinery for clearing the goods of the consignor.

If a consignee sells goods to a third party, but goes bankrupt before the buyer has paid for the goods, the original consignor is entitled to receive payment therefor. Very often foreign shippers regulate sales on consignment by forwarding the documents for such goods to a Netherlands bank. This procedure practically eliminates all risk as the sum paid is placed immediately to the American shipper's account. It has its drawback, however, in that in some instances it hampers the sale of goods.

Third parties dealing with the agent of an undisclosed principal may consider such agent as acting for himself and hold him accountable as if he were the owner.

If an American shipper sells goods on consignment, to be paid for as sold, and a portion is sold without payment being made as agreed, the shipper has a claim against the purchaser for the unpaid purchase price. If the agent has duly performed his obligation and has stipulated that immediately upon sale and delivery the goods must be paid for, the consignor has no claim upon him but must look to the purchaser as in any other case where a sale is made through an agent. If, however, the American shipper can establish neglect or carelessness on the part of the agent he can hold the latter in a claim for damages.

Aside from the principles above outlined, in general the practices and commercial procedure of other great trading countries govern similar transactions in the Netherlands.

Ecuadorian Law on Bankruptcy and Insolvency.

Consul General Frederic W. Goding, Guayaquil.

Ecuadorian law recognizes three types of bankruptcy—fortuitous, culpable, and fraudulent. The two last named are punishable under the Penal Code. The law provides for voluntary bankruptcy, declared by the courts upon petition of the bankrupt, and for involuntary bankruptcy declared at the instance of some creditor or ex officio. Involuntary bankruptcy can be declared if a creditor proves an unsatisfied judicial order of payment and insufficient property to cover payment, or if three or more creditors present proof of the debtor's failure to meet his obligations to three or more distinct persons unless he has declared himself in state of suspension of payments.

On petitioning for a declaration of bankruptcy the creditors shall offer proof of the circumstances constituting the suspension of payments and the character of the failure. The judge shall hear the debtor and render a decision in the least possible time. Bankruptcy can also be declared in the case of a merchant who has died in a state of suspension of payments, if the request therefor is made within three months immediately following his death. In that event the property of the deceased shall be separated from that of his heirs.

Suspension of Payments May Be Granted.

A merchant who possesses sufficient funds to cover all of his debts but who foresees the impossibility of paying them on the respective dates they fall due may declare himself in a state of suspension of payments, and the local court shall so decree in view of his request. His petition must be accompanied by a statement of his assets and of the proposed extension of time, which shall not exceed three years.

A declaration of bankruptcy may be made ex officio only when the debtor absents or conceals himself, leaving no one in charge of his business. Transfers of all or part of a debtor's property made to the detriment of his creditors will justify a declaration of bankruptcy, and they will be declared null and void by the court upon satisfactory proof of the intent to defraud the creditors.

Claims of American Creditors.

Claims of American creditors are presented by their local representatives in the same manner and form as claims of other creditors. The local representative should be duly empowered to act as an individual, not as a firm or corporation, as prescribed by law. If a debtor pays his American creditor by bill of exchange drawn through a local bank which becomes bankrupt before the bill is paid, the obligation is not discharged.

Bankruptcy Proceedings—Recovery of Goods by Owner.

The local courts have charge of bankruptcy proceedings. The official who assumes charge of the liquidation is the "sindico," or receiver, who may be appointed by the court or by the creditors or by both.

Merchandise consigned on owner's account to one who becomes bankrupt may be recovered by the owner so long as it exists in the same form, in whole or in part, and can be identified. If such merchandise has been sold by the consignee and not paid for, the owner may claim the price from the third party. The right of stoppage in transitu is recognized in Ecuador.

The civil and commercial codes provide for certain classes of preferred claims in the event of bankruptcy. The laws and regulations relating to bankruptcy proceedings, in the Spanish text, may be found complete in the Codigo de Comercio de la Republica del Ecuador, 1906 edition, pages 203 to 244, inclusive.

TRANSPORTATION

E. S. Gregg, Chief, Transportation Division

RAILWAYS.

SALES INFORMATION ON LATIN AMERICAN RAILWAYS.

The following article is the sixth in a series on individual railways in Latin America. All available printed sources have been used, and additional data have been furnished by Consul Egmont C. Von Tresckow, Arica, Chile, and Commercial Attaché W. L. Schurz, Rio de Janeiro, Brazil. A handbook containing this information in more detail for all railways in Latin America will be published later.

THE ARICA-LA PAZ RAILWAY.

F. E. Benjamin, jr., Transportation Division.

The three outlets from Bolivia to the Pacific coast pass through Peru and Chile. The Arica-La Paz Railway and the Antofagasta & Bolivia Railway have their southern termini on the coast of Peru at Arica and Antofagasta, respectively; the third—the Southern Railway of Peru—terminates at Mollendo. It is expected that the line from Atocha, Bolivia, to Villazon, Argentina, now under construction, will be completed in 1925. This link of about 200 miles will connect the railway system of Bolivia with that of Argentina, completing a transcontinental line from the Atlantic to the Pacific.

History and Administration of the Arica-La Paz Railway.

The Arica-La Paz Railway, a Bolivian State line, is

quent treaties and agreements between the Republics of Chile and Bolivia. Chile bound itself to build a railroad from the port of Arica to La Paz as compensation for Bolivia's renunciation of Antofagasta. Sir John Jackson & Co. (British) was given the contract for the construction of the road, which called for an expenditure of £1,645,000 ($7,994,700 at par) on the Chilean section and £1,105,000 ($5,370,300) on the Bolivian section, a total of £2,750,000 ($13,365,000). Accurate figures are not available, but it is believed that difficulties met with on the Bolivian section increased the cost to approximately £3,000,000 ($14,580,000). The line was opened to traffic in 1913. In 1914 the spur was built from Tarejra Station on the main line to the copper center of Corocoro. This spur is the property of the Bolivian Government and acts as a valuable feeder to the main line.

The provisions of the treaty stipulate that the

in its territory for 15 years from the date of opening. The line is administered from the offices of the Director General of the Chilean State Railways in Santiago, but the local administration centers in Arica. The Chilean State Railways has a branch office in New York; there is a commercial agent in Oruro and a local agent in La Paz.

Physical Characteristics.

The Arica-La Paz Railway is by far the shortest and most popular route to the Pacific ports; the comparative distances of the competitive roads are as follows: Antofagasta-La Paz, 1,155 kilometers; Mollendo-La Paz, 846 kilometers; and Arica-La Paz, 446 kilometers.

The trains all pass from El Alto de la Paz over the tracks of the Antofagasta & Bolivia lines; up to the eleventh kilometer the line parallels the Arica-Tacna Railway. Up to the fortieth mile from Arica the road was not difficult to construct. The next 12 miles, however, reach an altitude of 5,000 feet, and the next 25 an altitude of 8,610 feet, requiring an almost continuous rack line of 6 per cent grade. The two-plate Abt system is in use. The highest point along the line—13,896 feet above sea level—is near Jeneral Lagos, 112 miles from the Pacific and 155 miles from El Alto de la Paz.

Technical Features.

The length of the main line on the Chilean section is 128.21 miles. The minimum radius of curves is 328 feet. On the adhesive portions the maximum grade is 3 per cent and on the rack sections 6 per cent. Steel ties are used for 19.5 miles, and the rest are of wood. The weight of the rails is 55.7 pounds per yard. There are 7 bridges with a total clearance of 476 feet, and 5 tunnels with a total length of 2,398 feet. Bridging on the Chilean section represents 2 per cent of the total cost.

The main line of the Bolivian section is 145 miles long. The minimum radius of curves is 328 feet, and the maximum grade is 2.4 per cent. Wood ties are used throughout. The weight of the rails is 55.7 and 61.1 pounds to the yard. The 39 bridges have a total clearance of 2,706 feet; the cost of the bridge work on the Bolivian section was 4 per cent of the total.

Rolling Stock and Equipment.

In 1920 the rolling stock of the Arica-La Paz Railway consisted of 10 locomotives and 288 cars. Two of the locomotives were rack engines; the most efficient on the line were large American-made engines acquired two or three years prior to 1920. The Diario Oficial of Chile recently published new bids for new equipment on this road, including 3 locomotives for cog roads and 25 steel freight cars. Bids were opened in Arica on April 28. Extreme temperature on the Alto plains, as well as heavy grades, put the engines to severe tests, and frequent changes of locomotives are necessary. Freight cars are of steel, with galvanized-iron roofs.

Volume of Traffic.

The Arica-La Paz Railway in 1921 handled 61 per cent of the cargo into Bolivia, in comparison with 37 per cent handled by the Mollendo-La Paz line and 2 per cent by the Antofagasta-La Paz Railway. The monthly average of imports into Bolivia over the Arica-La Paz in 1922 was 1,750 metric tons, valued at $2,400.

Finances of the Arica-La Paz Railway.

The net receipts of the Arica-La Paz Railway are not made public, but it is known to be operating at a profit and is the only Chilean State line showing a favorable balance. There have been several rumors current during the past few years that the railroad has been leased, and it is admitted that such overtures have been made by a British company.

The Tarejra-Corocoro Railway.

The Tarejra-Corocoro Railway, which is only about 5 miles long, is in reality a spur of the Arica-La Paz Railway. It was built by the Bolivian Government in order to give the Corocoro copper-mining district direct access to the international line to Arica, and is operated by the Ministry of Public Works and Industry. Its construction was authorized in 1911, and the line was opened to traffic in 1914. The line is valued at 520,296 bolivianos ($202,395, at par). The gross income since the opening of the road to traffic has been as follows: 1914, 37,033 bolivianos; 1915, 84,634 bolivianos; 1916, 100,114 bolivianos; 1917, 128,257 bolivianos; 1918, 114,262 bolivianos. Later statistics are not available.

Additional information regarding railways appears in this issue under the following sections:

Construction news: Construction of branch line in Canada considered.
Latin America: Transportation rates in Argentina.
Eastern Europe: Markets for upper Silesian products.
Minerals and metals: Railway construction in Spain.

SHIPPING.

FIBER CONTAINERS FOR EXPORT SHIPMENTS.

J. F. Keeley, Assistant Chief, Transportation Division.

The growing use of solid fiber and corrugated fiber boxes for domestic shipment makes it pertinent to consider the possibility of their use for export shipments. At the present time these containers are accepted by intercoastal steamship lines and by lines calling at Cuban and Mexican ports. However, steamship lines generally have no uniform rules governing the acceptance of merchandise in fiber containers. A shipper desiring to send his goods overseas in these containers must first submit samples to the steamship traffic officials, who pass on each application, thus causing expense and delay.

The principal arguments for the use of fiber containers for oversea shipments are: Lower first cost; greater speed in packing; economy in weight and measurement, with lower shipping costs; economy in stowage space; and difficulty in concealing pilferage. Some of the objections are: Ease with which fiber containers are broken or torn when stowed with other cargo, with consequent exposure of contents to pilferage and damage; deterioration in damp holds or in unfavorable climates; inability to withstand the rough handling at many of the foreign ports.

Use of Fiber Containers for Parcel-Post Shipments.

At present fiber containers are used extensively and successfully for parcel-post shipments abroad. Such commodities as men's hats, shoes, and furnishings, dry goods, and soaps move to foreign countries in large quantities packed in fiber containers.

Specifications.

In the opinion of the fiber-board box manufacturers the specifications laid down by the railroad classification committee for freight shipments in the United States are adequate for export shipments of the same commodities. These specifications may be found in rate 41 of the Consolidated Classification, which is available at all railway stations in this country. It is recommended, however, that at least two flat straps be used to give added strength and to prevent pilferage from fiber containers intended for export shipment.

Improved methods of handling and stowage will make the wider use of these packages possible. When

fiber containers were first used for domestic shipment there was objection because of their liability to damage when loaded in cars with heavier freight. Improved methods of loading and stowing were developed, with the result that fiber containers are now widely used. The same objection is being raised by steamship companies; but improvements in steamship loading and stowing should make the use of such containers possible for certain commodities within reasonable weight limits.

Improvements in Construction.

It is inadvisable to adopt fiber containers without first consulting a reputable manufacturer. Usually a container suited to a particular commodity and designed to carry a certain number of units is subjected to laboratory tests, in order to determine the most suitable type of box. A corrugated fiber box, said to be waterproof, has recently been offered to the shipping public. It is claimed to be ideal for shipping liquids in glass, goods which contain or absorb moisture, and all commodities to wet-weather districts. Tests seem to indicate that it is a great improvement over the ordinary fiber case and is adaptable for export packing.

Descriptions of Packing Devices Wanted.

The Transportation Division has been engaged for several months in making a study of the best methods of export packing with a view to the publication of a manual on the subject which it is hoped will include a description of all modern improvements in the preparation of goods for oversea shipments. In connection with this work manufacturers of pilfer-proof cases, sealing and strapping systems, and all antipilferage devices are invited to submit descriptions of their devices or plans, in order that these may be mentioned in the forthcoming manual.

It is hoped that no device of merit will be overlooked, and information as to the extent of the present use of these devices by exporters will be appreciated.

Port and Shipping Notes.

New German Shipping Mergers for South American Service.

For the purpose of lowering operating costs and establishing a more regular service to the west coast of South America, the Hamburg America Line, the Kosmos Line of Hamburg, the Roland Line of Bremen, and the shipping company of F. Laeisz (an affiliate of the preceding company) have recently merged their interests. It is proposed to establish two separate services to ports on the west coast of South America—a 10-day steamship service from Hamburg, via Bremen, Rotterdam, and Antwerp, through the Panama Canal, and a sailing service every six weeks from the same cities, via the Straits of Magellan. (Assistant Trade Commissioner E. M. Zwickel, Berlin, May 1.)

Purchase of Vessel by Latvian Interests.

A group of Latvian shippers has decided to purchase in England a freight steamer of 3,000 tons capacity. This will be the fourth vessel purchased abroad by Latvian owners within three months. (Trade Commissioner Carl J. Mayer, Riga, April 8.)

Reduction in Passenger Tax at Boulogne-sur-Mer.

An important reduction in the taxes charged for each passenger embarked or debarked at Boulogne-sur-Mer by vessels going to or coming from abroad is provided in a decree promulgated by the French Ministry of Commerce and Industry. This decree, which became effective May 1, reduces the taxes to 25 francs for first-class passengers, 10 francs for second-class passengers, and 5 francs for third-class passengers. (Vice Consul William W. Corcoran, Boulogne-sur-Mer, April 5.)

Additional information regarding shipping appears in this issue under the following sections:

Minerals and metals: Shipping facilities between Hull and Spain.
Far East: Vessels entering and clearing from India during 1921–22 and 1922–23.

COMMUNICATIONS.

Radio Letters from Latvia to the United States.

Consul F. W. B. Coleman, Riga, Latvia, April 30.

The Latvian Main Post and Telegraph Administration announces that radio letters to the United States may be filed at all Latvian telegraph offices. The letters will be mailed to Berlin, whence they will be transmitted by wireless to New York, and from there to the addressees by post.

In drafting radio letters the following rules should be observed:

The letters must contain text in an easily comprehended language (English, French, or German). Only one language may be employed in a single radio letter.

Radio letters may not be compiled either wholly or partly in code. Trade-marks and groups of figures or letters may not be employed in the text, nor abbreviations nor any form of private code.

Cable addresses are permissible only in communication with New York. Numbers are to be given in writing.

Before the address the letters "R. L." (reckoned as one word) must appear, together with the words "via transradio," for which no payment is exacted. No other remarks, such as "urgent," "prepaid answer," etc., are permissible.

The charges for radio letters are 35 centimes per word, plus 1 lat (equal to 1 French franc) ground fee per wire. Claims for nondelivery of wires, for mutilation, or for delay will not be considered, and the charges will not be refunded.

Franco-Rumanian Aerial Mail Tariffs.

The international postal airplane tariffs are applicable to the service of the Franco-Rumanian Aerial Navigation Co. (see COMMERCE REPORTS, March 19, p. 766, and May 21, p. 519), the charge for letters and post cards being 6 lei for each 20 grams or fraction thereof, with a surcharge of 6 lei. The tariff for packages varies in accordance with the destination and the weight. The Bucharest offices of this company are located at 41 Calea Victoriei. (Consul Ely E. Palmer, Bucharest, April 16.)

TARIFFS AND TRADE REGULATIONS

Henry Chalmers, Chief, Division of Foreign Tariffs

COMMERCIAL TREATIES AND AGREEMENTS.

AUSTRIA-HUNGARY.

Consul Edwin C. Kemp, Budapest, April 27, 1923.

Ratification of Austro-Hungarian Commercial Agreement.

The Austro-Hungarian commercial agreement, signed at Budapest February 8, 1922, ratified by Austria July 7, 1922, and ratified by Hungary February 20, 1923, went into effect March 2, 1923. The agreement is based on the principle of reciprocity, and guarantees to both contracting parties all rights and privileges enjoyed by any other State within the jurisdiction of either country. Most-favored-nation treatment is accorded both parties regarding nationals, ships, goods, and products of the soil or industry. The principal object of the agreement is to decrease the difficulties of frontier traffic and to cooperate in the enforcement of customs regulations.

DENMARK-RUSSIA.

Assistant Trade Commissioner H. Sorensen, Copenhagen, May 1.

Conclusion of Temporary Commercial Agreement.

A temporary commercial agreement was signed at Moscow on April 23, 1923, between Denmark and Russia, to be ratified within eight weeks.

This treaty provides reciprocal most-favored-nation treatment in regard to commercial rights and privileges, duties and restrictions on foreign trade, transportation and shipping. Important exceptions are, however, provided for on both sides. Denmark can not, however, claim such special privileges as Russia might grant a country which has recognized it or might in the future recognize it "de jure," unless Denmark is willing to allow Russia corresponding concessions. This agreement does not entitle Denmark to claim such special preferences as the Russian Soviet Government grants to the states adjoining Russia and Asia, nor can the Russian Soviet Government claim such preferences as Denmark grants only to Norway, Sweden, or Iceland.

The present agreement may be terminated by either of the contracting parties upon six months' notice.

GERMANY-PORTUGAL.

Consul Orsen N. Nielsen, Berlin, May 2, 1923.

Conclusion of Preliminary Trade Agreement.

According to the local press, the preliminary trade agreement between Germany and Portugal was signed April 28, 1923, effective for six months. Before the expiration of that period it is expected that a commercial treaty will have been negotiated to replace the treaty which expired on December 6, 1922.

Under the agreement just signed, Portugal grants to German imports the minimum customs duties prescribed by the tariff law of March 27, 1923, and guarantees that German goods shall not be liable to any special customs charges. Regarding the payment of customs duties in gold, Germany is placed on equality with all other countries, with the exception of Spain and Brazil. The present Portuguese shipping tax on sea trade has been reduced for German vessels.

Germany guarantees that duty on Portuguese imports of tinned sardines and cork shall not exceed specified rates, and declares that it will place no difficulties in the way of invoicing goods entering her trade with Portugal in either Portuguese or German currency. Germany further undertakes to import monthly from Portugal specified quantities of wines, pineapples, and fresh fruit.

This agreement resembles in the last provision treaties recently concluded by Portugal with Norway and Finland.

GERMANY-SPAIN.

Gaceta de Madrid, May 2.

Further Extension of Temporary Agreement.

By an exchange of notes on April 28 and 30, 1923, Spain and Germany have agreed to prolong until midnight of June 30, the modus vivendi established on January 15 last and extended from month to month since, according to an official notice dated May 1, 1923.

[Details of the modus vivendi appeared in Commerce Reports for January 29, 1923.]

RUMANIA-SPAIN.

Gaceta de Madrid, Madrid, May 6.

Conclusion of Temporary Commercial Agreement.

Spain and Rumania have concluded a modus videndi, by which Rumania accords imports from Spain most-favored-nation treatment and Spain grants Rumania the rates of the second column of its import tariff, according to an official notice dated May 4, 1923. This agreement is effective from May 1, and will continue in effect until three months after denunciation by either country.

GENERAL TARIFF CHANGES.

ARGENTINA.

Commercial Attaché Edward F. Feely, Buenos Aires, May 26.

Proposals for Tariff Revision.

The Executive has submitted a proposal to the Argentine Congress for an increase of 50 per cent on customs import valuations, and recommended also the exemption from import duties for lumber and certain other construction materials, as well as industrial machinery.

CANADA.

Customs Memorandum No. 32, Supplement A, Ottawa, May 24.

Further Budget Proposals for Modifications in Duties and Taxes Affecting Imports.

The Canadian budget proposals for changes in import duties and taxes, summarized in COMMERCE REPORTS for May 28 (p. 586), have been modified by later resolutions introduced in Parliament on May 23, and a few additional changes have been proposed, according to the official text received from the Commissioner of Customs and Excise, at Ottawa. The proposed changes in import duties are effective provisionally at once, subject to ratification by Parliament.

Changes in Import Duties on Colors, Crude Petroleum, Artificial Silk Fabrics, Rolled Iron or Steel Products, and Velvets.—In the following table are shown the proposed new rates, as compared with the

budget proposals of May 11 and the former rates on the specified commodities. The following proposed changes are to become effective June 1, 1923:

Tariff item.	Goods.	General rates.			Preferential rates.		
		Former	Proposed.		Former	Proposed.	
			May 11.	May 23.		May 11.	May 23.
242	Dry red lead, orange mineral and zinc white..... NOTE.—As modified May 11, the proposal included white oxide of antimony. (Omitted from proposal of May 23.)	*Ad val.* 5%	*Ad val.* 10%	*Ad val.* 5%	*Ad val.* Free.	*Ad val.* Free.	*Ad val.* Free.
267b	Crude petroleum, not in its natural state, 0.7900 specific gravity or heavier at 60° temperature when imported by oil refiners to be refined in their own factories...	[1]	*Per gal.* $\frac{5}{10}$ cent.	*Per gal.* $\frac{1}{2}$ cent.	[1]	*Per gal.* $\frac{5}{10}$ cent.	*Per gal.* $\frac{1}{10}$ cent.
583c	Artificial silk fabrics or artificial fiber silk fabrics produced from a form of cellulose obtained by chemical processes or of which artificial silk or artificial fiber silk is the component part of chief value, not specified.....	*Ad val.* 37½%	*Ad val.* 30%	*Ad val.* 35%	*Ad val.* 30%	*Ad val.* 17½%	*Ad val.* 17½%
134	NOTE.—The last provision in tariff No. 134, regarding the special duty on sugar, is modified to read as follows: "*Provided further*, That sugar imported under this item shall not be subject to special duty in excess of three-fourths of one cent per pound."						

[1] Not hitherto specifically classified; believed dutiable at 2½ cents per gallon (general) and 1½ cents (preferential).

Further proposals provide for an increase in the general duty under tariff No. 581, and for the addition of item 384b to the schedule:

		General rates.		Preferential rates.	
		Former.	Proposed.	Former.	Proposed.
384b	Rolled iron or steel hoop, band, scroll, or strip, in the coil, number ten gauge and thinner, when imported by manufacturers for use in their own factories in the manufacture of cold-rolled iron or steel.....	*Ad val.* 12½%	*Ad val.* Free.	*Ad val.* 7½%	*Ad val.* Free.
581	Velvets, velveteens, silk velvets, plush and silk fabrics.....	30%	35%	17½%	17½%

Changes in Drawback on Sugar and Artificial Silk Yarn.—Item 1031, as included in the budget as first proposed, granting a drawback of 99 per cent on sugar not above No. 16 Dutch standard in color, has been stricken out, and the following item, in effect June 1, 1923, substituted under that number:

Tariff item.	Goods.	When subject to drawback.	Portion of duty (not including special duty or dumping duty), payable as drawback.
1031	Artificial silk yarns, filaments, threads, or twists enumerated in tariff items 583a and 583b.[1]	When imported by manufacturers to be further manufactured in their own factories before the 1st day of July, 1924.	60 per cent.

[1] Artificial silk yarns or filaments or artificial fiber silk yarns or filaments produced from a form of cellulose obtained by chemical processes, not more advanced than singles, not colored; artificial silk tops and waste or artificial fiber silk tops and waste produced from a form of cellulose obtained by chemical processes. Artificial silk yarns, not otherwise specified, threads or twists or artificial fiber silk yarns, not otherwise specified, threads or twists produced from a form of cellulose obtained by chemi-

Changes in sales, luxury, and excise taxes.—Under the present proposals, the sales tax of 6 per cent is not to become effective until January 1, 1924, instead of August 1, 1923, as originally proposed. Job printed matter, produced and sold by printers or firms, whose sales of job printing do not exceed $10,000 per annum, is to be omitted from the list of articles exempted from the payment of the sales tax, and will, from January 1, 1924, be subject to the uniform tax of 6 per cent.

Manuscripts, raw furs, wool not further prepared than washed, and earthen drain tiles for agricultural purposes, are to be added to the list of articles exempted from the sales tax from June 1, 1923, while sirups and molasses of all kinds, the product of the sugar cane or beet, not specified, and all imitations thereof and substitutes therefor, will be exempted from the tax beginning January 1, 1924.

Paragraph 2 of section 3 of the amending resolution of May 11 is to be changed so that a wholesaler or jobber, in order to be granted an annual license, shall sell not less than 50 per cent (instead of 30 per cent, as previously proposed) of his total sales of goods to a licensed manufacturer or producer to be used in articles to be produced for sale.

The excise tax on carbonic acid gas is modified to read, "Carbonic acid gas, 1 cent per pound," effective June 1, 1923, instead of "Carbonic acid gas in cylinders, 1 cent per pound."

It is proposed that the repeal of the excise tax on confectionery and beverages be made effective from June 1, 1923.

CUBA.

Assistant Trade Commissioner C. A. Livengood, Habana, May 18.

Proposal to Establish Retaliatory Duties Against Foreign Discriminations.

A measure introduced in the lower house of the Cuban Congress provides for the introduction of a maximum schedule of import duties 30 per cent above the present general Cuban tariff, which is designed to secure a more favorable position with those countries which at present discriminate against Cuban products.

By the terms of this bill the tariff now in effect will constitute the general or minimum tariff, and will continue to be the rates of duty applicable to goods from countries (other than the United States) which do not discriminate against Cuban products. The maximum tariff provides for a 30 per cent increase over the general, and will apply to all countries maintaining a multiple tariff schedule, which do not give Cuba most-favored-nation treatment. A period of six months after promulgation of the law will be allowed for these countries to concede most favored-nation-treatment to Cuban products, but if this has not been done by the end of the period, the maximum tariff automatically goes into effect against importations from those countries.

The provisions of the treaty of reciprocity of 1903 will not be affected by the proposed law, and reductions to the United States will continue to be based on the general tariff.

SWITZERLAND.

Recueil des Lois Federales, Berne, May 2.

Extension of Government Authorization to Restrict Importation.

By a decree dated and effective April 26, 1923, the provisions of the decree of February 18, 1921, authorizing the Swiss Government to restrict the importation of goods have been extended until March 31, 1924.

Extension of Authorization to Federal Council to Modify Customs Duties.

By a decree dated and effective April 26, 1923, the authorization accorded by the decree of February 18, 1921, to the Federal Council to modify Swiss customs duties is extended until the revised law on the customs tariff comes into effect.

IMPORT AND EXPORT RESTRICTIONS.

GERMANY.

Cable from Commercial Attaché Charles E. Herring, Berlin, May 28.

Partial Abolition of Export Price Control, Export Taxes, and Licensing.

The export price control, export taxes, and licensing of a number of general classes of German goods have been abolished by the Reichswirtschaftsart (Federal Economic Council).

The measure is the result of long agitation on the part of the German exporters, owing to their loss of markets and export orders. Yielding to this pressure, the Federal Economic Council decreed that, effective May 27, 1923, the following articles are free from export control, taxes, and licensing:

All vegetable fiber, cordage, and textile materials, except flax; animal fats, waxes, and products; liquid resins, aromatic greases, solid tanning extracts, human hair, and trimming feathers; clothing and clothing materials, including pile fabrics, but excluding laces, embroideries, animal wool products, cotton and cotton hosiery and underwear; cordage, matting, fabric hose and belting, jute hangings, bookbinding materials, haberdashery, except felt hats; all hides, leather goods, excepting hairy hides; all rubber goods; brooms and brushes; animal, vegetable, and mineral molded and carved goods, excepting hardware; electrode carbons; some paper and printed goods; asbestos; mechanical packings; cast-iron kitchen utilities; coated metal sheets; wires and cables; household, building, office, and industrial hardware; mechanical and agricultural tools; metal furniture, excepting bedsteads, mattresses, and wardrobes; hair clippers; some nonferrous metal goods; arc lamps; insulating material; airplanes; new passenger cars, excepting hand and foot power; new vessels of all types; accordions and mouth organs; fish oils, bristles, horn, antler, bone, hoof, whalebone, shells and their products; tanning bark and logs; mineral gums; mineral oils and products.

Export prices must be quoted in high exchange currency, and at least 40 per cent of the resulting credit must be surrendered to the Reichsbank, which in turn reimburses the exporter in paper marks at the current rate.

GREECE.

Cable from C. E. Dickerson, jr., clerk to Trade Commissioner, Athens, May 28.

Import Prohibition on Wheat and Flour.

The importation of wheat and flour into Greece after May 17, 1923, has been prohibited by a ministerial decision published on May 16, 1923. Exception is made for wheat and flour in warehouses, in transit, or floated before May 17.

Former restrictions on the importation of wheat flour and cereals into Greece were removed on October 20, 1922.

GUATEMALA.

El Guatemalteco, Guatemala City, May 11.

Importation of Empty Used Bags Prohibited.

Importation of empty used bags into Guatemala after June 1, 1923, is prohibited by presidential decree. The purpose of this prohibition is to prevent the introduction in this way of a grain moth (gorgojo) which is found in many of the coffe-producing countries and is very harmful to the coffee bean.

LATVIA.

Trade Commissioner Carl J. Mayer, Riga, April 15, 1923.

Exportation of Aspen Wood Prohibited.

The Latvian cabinet has accepted the proposal of the Finance Ministry to prohibit the exportation of Latvian aspen wood to foreign countries, in order to protect the interests of the local match industry.

POLAND.

Removal of Import Prohibition on Sugar.

The Polish import prohibition on sugar has been removed, according to a cablegram from Assistant Trade Commissioner Elbert Baldwin at Warsaw, received at the Department of Commerce on May 26, 1923.

[The importation of sugar has been prohibited since February 14, 1922.]

Exportation of Crude Lumber Prohibited.

The exportation of crude lumber from Poland has been prohibited, according to a cablegram received at the Department of Commerce from Assistant Trade Commissioner Elbert Baldwin at Warsaw, on May 28, 1923.

[The restriction of timber exports from Poland has been under discussion for some time.]

TARIFF CHANGES ON SPECIFIC ARTICLES.

PALESTINE.

Board of Trade Journal, London, March 22.

Increased Import Duties on Confectionery, Liquors, Perfumes, Petrol, Tea, and Sugar.

The Customs Duty Amendment Ordinance No. 3 of 1923 establishes the following increased import duties, instead of the uniform 11 per cent formerly collected. The changes were effective February 15, 1923:

Articles.	New duty.
	Piasters per kilo.
Tea	3
Sugar	1
	Per gallon.
Petrol, benzine, or any other liquid which is used for driving mechanically propelled vehicles	4
	Per cent ad valorem.
Spirits and liquors	50
Champagne and sparkling wines	20
Other wines and beer	20
Perfumes and essence of perfume	25
Sweets and confectionery	20

The special import surtax of 1 per cent ad valorem will not be collected on the above articles.

URUGUAY.

Ambassador Hoffman Philip, Montevideo, April 13.

Proposal to Exempt New Industrial Enterprises from Duties and Taxes.

A bill will shortly be submitted to the Uruguayan Congress which provides that, for a period of 10 years from date of passage, every new factory and industrial establishment shall enjoy exemption from customs duties on the machinery, apparatus, accessories, pieces of replacement, and construction materials employed in the installation, renovation, and extension of the establishment, provided that such are not articles normally made in Uruguay.

Exemption from property and license tax in the case of industries new in the country, or those already established and enjoying similar benefit, is also proposed in this bill.

CUSTOMS REGULATIONS.

BRAZIL.

Commercial Attaché W. L. Schurz, Rio de Janeiro, May 1.

Protection on "To Order" Bills of Lading.

A circular of the Brazilian Minister of Finance, published in the Diario Oficial for April 21, 1923, instructs the inspector of customs not to consider the clause "notify," or equivalent expression, on the manifests of "to order" shipments as conferring on the persons thus notified any right to ownership of the merchandise in question. In such cases the respective persons are not authorized to clear or receive the goods by the signature of what is known as a "termo de responsabilidade," whereby they assume responsibility for the presentation of the necessary documents.

[The present ruling removes the uncertainty which had hitherto attached to shipments on "To order notify" bills of lading because, under Brazilian law, the person so named was regarded as part owner, and goods so shipped could not be reexported or otherwise disposed of without his consent.]

PHILIPPINE ISLANDS.

Legislative Bulletin No. 3096.

Conditions of Delivery of Merchandise Without Bill of Lading.

An act passed by the legislature and approved March 16, 1923, to take effect immediately, provides that no collector of customs, except in Manila, shall deliver imported merchandise to any person without the surrender of the bill of lading, except on the written order of the agent of the importing vessel, in which case neither the government nor collector of customs can be held responsible for damages arising from wrong delivery.

The collector may also require, when delivery is made against written order of the carrier, the subsequent production of an exact copy of the bill of lading, or accept bond for its subsequent production.

SALVADOR.

Consul Lynn W. Franklin, San Salvador, May 5.

Increased Fee for Certification of Consular Invoices.

The fee for the certification of consular invoices has been increased from 2 to 3 per cent of the invoice value, according to a decree published in the Diario Oficial of Salvador on May 2, 1923, and effective 40 days from date of publication.

INTERNAL REGULATIONS AFFECTING TRADE.

GERMANY.

Cable from Ambassador Herrick, Paris, May 28.

Unclaimed Merchandise in Occupied Germany to be Sold.

All merchandise now stored in freight cars and warehouses in the Rhineland will, beginning June 10, be turned over to the Franco-Belgium Restitution Service to be sold. Millions of dollars' worth of goods are now held in occupied Germany awaiting shipment to foreign countries, a good proportion of which is owned by American firms who have been unable to get delivery because of the trade deadlock of the last few months. Under the arrangements recently worked out by the United States Government with the Franco-Belgian Authorities, the American Embassies at Paris and Brussels are now in a position to assist the representatives of American concerns in obtaining export licenses, particularly for goods ordered before February 10.

The new order of the Inter-Allied Rhineland High Commission, as cabled by Ambassador Herrick, provides that beginning June 10, merchandise in freight cars in the railroad yards and in warehouses throughout the Rhineland will be turned over to the Franco-Belgian Restitution Service. Claims for such merchandise should be made previous to June 10, and must be submitted to the Franco-Belgian Restitution Service, Wiesbaden, Germany. After that date all unclaimed or unidentified merchandise will then be sold. The original owner, after establishing his right thereto, may claim reimbursement of the proceeds in French francs, if he applies within one year.

American firms should lose no time in either applying for export permits through their representatives in Europe, or in presenting claims for any merchandise they now hold in this territory which they can not move by June 10. COMMERCE REPORTS of May 28 (p. 588) carries full details of the steps necessary to secure export licenses for American-owned goods in occupied Germany.

FOREIGN PARCEL POST.

BOLIVIA.

Postal Bulletin, May 23.

Parcel-Post Packages for Bolivia Require Two Customs Declarations.

After June 1, 1923, two customs declarations will be required on parcel post packages for Bolivia. The declarations should be exact duplicates and separately attached to the parcel it describes, one copy to be detached by the United States dispatching exchange office (New York, New Orleans, or San Francisco) and sent by that office to the Bolivian office at La Paz, and the other copy to remain attached to the parcel until it reaches destination. (See Item "Bolivia" on page 168 of the Postal Guide for July, 1922.)

Additional information regarding tariffs and trade regulations appears in this issue under the following section:

Cable review, western Europe: Discussion of new Italian tariff delayed

EASTERN EUROPE AND LEVANT

E. Dana Durand, Chief, Eastern European and Levantine Division

MARKETS FOR UPPER SILESIAN PRODUCTS.

The following is a digest of an address made at Kattowitz, in Polish Upper Silesia, by a German mining engineer representing the Upper Silesian Mining and Smelting Association before the group of American delegates to the International Chamber of Commerce, who visited Poland during April:

Coal and Metal Resources—Western Markets.

After alluding to the large coal, iron, and zinc industries of Polish Silesia, the speaker stated that 65 per cent of all the coal produced leaves the district by rail. Of these shipments, about half goes to Germany, three-tenths to other parts of Poland, 15 per cent to Austria, and the rest to various other European countries. Of the total coke production, a little over half is used in the district, 23 per cent goes to other parts of Poland, 20 per cent to Germany, and a small remainder to other European countries. Nearly all of the pig iron and of the half-finished iron and steel products remains in the district, but the finished products of the steel works are in a large measure shipped elsewhere.

The question of sources of supply of iron ore is a serious one for the Polish Silesian territory. The local deposits formerly supplied all that was needed, but now only from 7 to 9 per cent. Before the war the principal sources were Sweden, western Germany, Spain, and Russia. Under present conditions, an increasing amount will have to be provided from other parts of Poland. The ore reserves in Poland are enormous, but the deposits are thin and the ores are of only medium grade, so that there is need of highly developed technical means of exploitation and improved means of transport.

Much of the Upper Silesian coke is not hard enough for blast-furnace use, and increasing quantities of coke have to be imported from Germany and Czechoslovakia. As these sources are becoming more and more difficult and expensive, technical methods will have to be improved in order to make satisfactory coke from local coal heretofore considered unfit for coking. There is thus need for large additional capital investment, both in iron-ore production and in coke manufacture.

The situation is more satisfactory as regards sources of supply for the zinc works; most of the ore is obtainable locally, although a better extraction is obtained by mixing in the retort charges of foreign ore. The products of the zinc and lead industry go mostly abroad, as Poland is able to consume only a very small percentage of the production.

Future Markets Toward the East—Obstacles.

Polish Silesia, therefore, in respect of coal of the by-products of coking, of finished iron and steel, of spelter and zinc sheets, and of sulphuric acid (a by-product of the zinc industry), must readjust markets. This is by no means easy. Upper Silesian industry can only gradually make itself free of western connections, which have become too expensive as sources of raw material and in which Upper Silesian products can hardly compete on an equal basis. It is more and more to the East that this region must look for sources of material and for the disposal of finished products. The East, however, has not sufficiently highly developed technical ability to produce the required raw material or sufficient capacity for consuming finished wares. This drawback will, it is believed, be gradually overcome. It can already be observed that the demand in the central and eastern parts of Poland is rapidly increasing. The time will undoubtedly come when Poland will be able to absorb everything and even more than the Upper Silesian district can produce.

There is, however, a second obstacle—namely, inadequacy of transportation. At the time when the greatest part of Poland was still in the Russian Empire the Russian Government built railroads only for strategic purposes, without regard to economic needs. Least of all had Russia an interest in creating adequate railroad connections for the benefit of an industrial district which was then still part of Germany. Consequently Upper Silesian industry now lives under transportation conditions which do not allow it to supply the Polish industrial centers promptly and adequately.

Remedial Enterprises Available to American Capital.

The Polish Government is fully aware of the necessity of changing these conditions. Commissions are busy at present planning new railroad lines. The Government, however, is doubtful whether under present financial conditions the State can build and operate the required lines. It believes that this should rather be left to private enterprise and is willing to offer liberal terms to foreign capital.

Upper Silesian industrials are fully aware that they are in need of many things which the United States can produce. The region has received from America locomotives and railway cars. It is a constant consumer of machine tools. American machine-tool factories have a stock in Berlin—a kind of permanent exposition. From this source Upper Silesia has occasionally obtained supplies. A similar institution might be suggested for the Polish side of the boundary, where the industries and railroad shops would be good purchasers.

DECLINE IN NUMBER OF INDUSTRIAL EMPLOYEES IN RUSSIA.

Abstracted from Izvestiya, Moscow, April 19, 1923, and other soviet publications.

A rapid shrinkage appears to have taken place since 1917 in the number of workers employed in Russian manufacturing and mining industries, whether those operated directly by the State (and on the State budget) or those operated through State-controlled consolidations (and supposed to be self-supporting), or those leased, according to comparison of data appearing in various soviet publications.

The consolidations include all manufacturing and mining industries that have been incorporated into groups designated as "trusts" and "combines," and exclude all that are directly operated by the State or leased, together with the small private workshops and home labor. The difference between the two types of consolidations lies in the character of enterprises forming their respective constituent units. A "trust" represents a combination of homogeneous enterprises, whereas a "combine" covers an aggregation of plants in allied and interdependent lines of production—such, for instance, as coal and ore mining, iron works, foundry and machine plants. Many of the trusts and combines are further consolidated into syndicates.

Industrial Employees Decrease Under Nationalization.

The total number of workmen employed on October 1, 1922, in all manufacturing and mining enterprises (excluding small private shops and home labor) was stated to be 1,181,500, distributed as follows (Economic Life, Moscow, December 30, 1922):

	Number of workers.
Petroleum and coal mining	137,388
Nontrustified metallurgical and chemical works under direct State control	92,520
Trusts and combines	832,327
Nationalized plants, operated by provincial soviets	53,384
Leased enterprises	65,858
Total	1,181,477

On January 1, 1923, the total number of such industrial workers for all Russia amounted to 1,146,000. (Izvestiya, April 19.)

The foregoing data regarding the total number of workmen in Russian industries may be compared with previous official statements of the soviet authorities on the same subject for 1917 (prior to "nationalization") and for 1921, as follows (Statistical Annuals of Central Statistical Bureau, 1913–1917, 1921; reproduced in Report No. 11 of the International Labor Office under the title "Organization of industry and labor conditions in Soviet Russia"):

Number employed in Russian industries, 1917 and 1921.

Industry.	1917	1921
Fuel (wood, coal, oil, peat)	585,000	568,000
Minerals (ores, precious metals, salt, etc.)	118,000	62,000
Metals (including machinery and manufactured products)	1,073,000	471,000
Silicates (cement, brick, glass, china)	101,000	31,000
Woodworking	88,000	116,000
Paper	81,000	25,000
Printing		57,000
Textiles (including clothing)	724,000	390,000
Animal products (furs, hides, and skins, hair, bristles, soap)	70,000	125,000
Food, beverages, tobacco	338,000	223,000
Chemical products	130,000	103,000
Total	3,308,000	2,171,000

It thus appears that, subject to a possible margin of incomparability in the figures, the number employed in 1922 was a little more than half as great as in 1921 and one-third as great as in 1917.

Labor Distribution in the Consolidated Industries.

According to the data compiled by the statistical division of the Soviet Council of National Economy, as of January 15, 1923, there were 458 "trusts" and 28 "combines." These nationalized industrial "trusts" and "combines" employed 825,000 workers of all grades.

The author of the Izvestiya article states that 62 of these major combinations employ 74 per cent of all labor in nationalized industries, while the remaining 422 employ only 164,384 workers, all told; a good many of such trusts have only 100 or 200 workers. These major consolidations are distributed by size and branch of industry as follows:

Major Russian consolidated industries and number employed, as of January 15, 1923.

Industry.	Over 10,000 workmen.		5,000 to 10,000 workmen.		3,000 to 5,000 workmen.	
	Number of combinations.	Employees.	Number of combinations.	Employees.	Number of combinations.	Employees.
Textile	10	216,193	9	66,248	9	34,146
Metallurgical	6	142,921	4	28,483	4	15,165
Electrical					3	11,644
Ore mining					1	4,105
Chemical	1	13,040	1	6,554	1	3,170
Lumber	1	10,420				
Paper			1	7,964		
Silicates	1	10,000	1	8,794		
Leather					2	6,900
Needle trades	1	12,096	1	5,439	1	3,708
Printing arts			1	7,303		
Food, beverages, and tobacco	1	34,625	2	11,826		
Total	21	439,295	20	142,611	21	78,738

ESTHONIAN FOREIGN TRADE, 1922.

Based on reports of F. W. B. Coleman, American Minister at Riga, Latvia; and on the commercial press.

Trade returns of Esthonia for 1922 indicate an improved ratio of exports to imports, as compared with 1921. The total of imports was 344,000 long tons (151,000 in 1921), valued at 5,589,000,000 Esthonian marks ($16,438,000, at the average exchange rate for the year of approximately 340 marks to the dollar). Imports for 1921 were valued at 4,482,000,000 marks ($13,185,000). Exports totaled 300,400 long tons (117,600 in 1921), valued at 4,811,000,000 marks ($14,117,000). The value of exports for 1921 was 2,285,000,000 marks ($6,723,000).

The unfavorable balance of trade in 1922 thus was only 778,000,000 marks ($2,321,000), as compared with the unfavorable balance in 1921 of 2,197,000,000 marks ($6,462,000). There was comparatively little change in the rate of exchange of marks for dollars as against 1921.

Character of Imports and Exports.

The chief imports in 1922 were foodstuffs valued at approximately $4,808,000; cotton, wool, and textiles at $2,761,000; machinery, vehicles, etc., at $2,232,000; metals and metal goods at $1,982,000; and coal, oil, and greases at $1,738,000. The principal exports (latest available figures, designating weight only) included lumber and wood products, 139,990 tons; coal, oil, and greases, 21,866; textiles and clothing, 21,443; machinery and railway equipment, 10,658; and foodstuffs, 83,508. Imports of foodstuffs consisted chiefly of wheat flour, rye grain, and spirits; exports covered chiefly rye flour, oats and barley, potatoes and potato flour, and spirits. Exports of coal and railway equipment apparently included reshipments to Russia of goods imported from other countries, in addition to the transit trade reported as such.

Imports were principally from Germany, $8,997,000; England, $2,440,000; Danzig, $1,197,000; and Finland, $1,046,000. Imports from the United States were valued at $385,000. Exports were chiefly to Russia, $3,632,000 (including transit trade); England, $3,150,000; Germany, $1,791,000; Belgium, $1,020,000; and Finland, $958,000. Exports to the United States were comparatively negligible.

Transit Trade with Russia.

Esthonian trade with Russia, including transit trade, experienced considerable decrease in 1922, as compared with the year preceding, owing principally to the levy of higher import duties by the Soviet Government, to increased activity of the port of Petrograd, and to certain obstacles encountered by Esthonian merchants. Transit shipments to Russia amounted to 55,271 long tons, as compared with 189,900 in 1921. Transit goods received from Russia for 1922 reached 3,094 tons, as against 1,242 in 1921. The principal transit shipments to Russia were foodstuffs, paper and printed matter, and lumber and wood products.

Additional information regarding eastern Europe and Levant appears in this issue under the following section:

Transportation—communications: Radio letters from Latvia to United States.

WESTERN EUROPE

Alan G. Goldsmith, Chief, Western European Division

DUTCH FOREIGN TRADE IMPROVING.

Consul General George E. Anderson, Rotterdam, April 24.

The trade of the Netherlands during the first quarter of this year has been encouraging. There has been a fairly satisfactory gain in the volume and value of both imports and exports with advantage rather on the side of exports. There has also been a distinct advance in a steadying process in trade and industry and in recovery from war conditions. Although the country is not in a wholly satisfactory condition, definite and material progress has been made.

The total imports for the first quarter of 1923, including gold and silver, reached 4,333,316 metric tons, valued at $197,560,602, as compared with imports of 4,500,892 tons, valued at $182,731,286 in the first quarter of last year. The total exports for the first quarter of the current year were 1,961,113 metric tons, valued at $114,850,329, as compared with 1,474,564 metric tons, valued at $107,879,515, in the same period of last year. Perhaps the most notable feature of the trade has been the distinct advance in values of imports. This is due largely to the elimination of some of the cheaper commodities, imports of which were comparatively large in 1922, but it is also due to a general advance in the price of many staple commodities. However, the increased volume of exports in comparison to the increase in value indicates a falling off in the value of Dutch exports, which is a direct reflection of a drop in the market prices for the leading products of the Netherlands.

Trade Statistics, by Classes.

The quantity and value of the leading classes of goods imported into and exported from the Netherlands during the first quarter of 1923 and a comparison with the figures for the corresponding period of last year are shown in the following table:

Import and export trade of the Netherlands during the first quarter of 1922 and 1923.

Classes.	1922		1923	
	Metric tons.	Value.	Metric tons.	Value.
IMPORTS.				
Animal and animal products	32,261	$8,649,538	42,890	$10,366,773
Vegetable products	702,845	45,434,952	798,470	55,157,219
Minerals, metals, and manufactures thereof	2,852,536	35,739,711	2,706,592	34,395,756
Breadstuffs	50,497	3,437,615	64,862	4,248,830
Chemical products, medicines, dyes, and paints	58,247	4,572,570	80,421	4,671,854
Oil, wax, resin, pitch, tar, distillates, and goods manufactured thereof	140,334	7,832,329	170,728	9,126,483
Wood and articles made thereof; furniture	248,582	8,482,061	177,367	6,831,456
Hides, pelts, leather, leather goods, and shoes	5,954	4,557,959	6,303	5,180,144
Yarns, rope and ropework, tissues and clothing materials, clothing and articles of fashion	23,883	27,439,776	23,978	28,524,293
Earthenware, chinaware, pottery, bricks, and artificial stone	220,419	2,315,571	74,368	1,500,285
Glass	16,900	1,473,477	10,951	970,540
Paper	21,937	2,667,236	21,050	3,058,475
Articles of consumption not elsewhere included	54,266	9,523,670	83,070	13,784,259
Vehicles of all kinds	16,306	4,757,525	32,396	4,492,356
All other goods	55,925	15,847,296	39,870	15,251,879
Total	4,500,892	182,731,286	4,333,316	197,560,602
EXPORTS.				
Animals and animal products	122,877	$27,986,125	122,755	$26,506,037
Vegetable products	405,951	16,786,410	327,874	12,924,520
Minerals, metals, and articles manufactured thereof	621,800	9,567,544	1,096,804	11,826,645
Breadstuffs	42,343	3,142,673	50,234	3,110,775
Chemical products, medicines, dyes, and paints	19,558	3,431,051	24,328	4,022,315
Oil, wax, resin, pitch and its distillates, and goods manufactured thereof	66,650	9,942,934	85,424	11,184,857
Wood and articles made thereof; furniture	12,476	766,467	10,411	656,937
Hides, pelts, leather, leather goods, and shoes	3,977	2,099,482	6,327	3,719,863
Yarns, rope, and ropework, tissues and clothing materials, clothing, and articles of fashion	9,745	10,627,949	12,310	13,748,046
Earthenware, chinaware, pottery, bricks, and artificial stone	13,171	630,607	33,027	843,586
Glass	6,181	618,591	4,903	546,244
Paper	44,354	2,546,511	65,576	3,975,233
Articles of consumption not elsewhere included	81,436	11,060,468	94,876	13,445,592
Vehicles of all kinds	6,510	2,060,379	1,846	706,403
All other goods	17,535	6,612,324	24,418	7,633,276
Total	1,474,564	107,879,515	1,961,113	114,850,329

Dutch Trade With the United States.

The Dutch statistics show a slight gain in both the volume and value of the country's imports from the United States during the first three months of the year. There were decreased imports of coal, lumber and timber, hides and skins, and a few minor items, but largely increased imports of flour, oils, and textiles, compared with last year, while there were also increases in the volume of imports, but a decrease in value of chemical products and automobiles, and there was an increase in value but a decrease in volume of imports of grains and miscellaneous food products.

A considerable increase in exports of Dutch produce to the United States is noted for this year when compared with the same period of 1922. This increase has taken place in all classes except oils, the falling off in that line being due to the collapse of the export trade in linseed and other vegetable oils.

The trade of the Netherlands with the United States, as shown by the Dutch figures, for the first quarter of the current year compared with those of the same period of 1922 was as follows:

Trade of the Netherlands with the United States for first quarter of 1922 and 1923.

Classes.	1922		1923	
	Metric tons.	Value.	Metric tons.	Value.
IMPORTS.				
Animals and animal products	6,067	$1,222,808	13,027	$2,982,243
Vegetable produce	313,578	15,149,425	287,903	16,053,816
Minerals, metals, and articles manufactured thereof	22,351	672,889	15,681	591,663
Breadstuffs	24,252	1,657,572	36,609	2,472,250
Chemical products, medicines, dyes, and paints	493	178,475	858	144,419
Oil, wax, resin, pitch, tar, and its distillates, and goods manufactured thereof	49,021	2,250,544	71,507	2,350,164
Wood and articles made thereof;				

Trade of the Netherlands with the United States for first quarter of 1922 and 1923—Continued.

Classes.	1922		1923	
	Metric tons.	Value.	Metric tons.	Value.
IMPORTS—continued.				
Hides, pelts, leather, leather goods, and shoes	481	$234,845	59	$94,432
Yarns, rope and ropework, tissues and clothing materials, clothing, and articles of fashion	212	198,896	260	248,179
Earthenware, chinaware, pottery, bricks, and artificial stone	134	11,514	16	1,881
Glass	2	1,344	5	2,354
Paper	42	22,187	49	26,194
Articles of consumption not elsewhere included	5,333	1,081,264	4,896	1,243,936
Vehicles of all kinds	454	366,328	482	371,765
All other goods	649	504,734	679	645,865
Total	432,488	23,850,850	438,247	27,466,370
EXPORTS.				
Animals and animal products	1,441	235,016	1,470	255,577
Vegetable produce	4,844	1,117,503	16,790	2,188,709
Minerals, metals, and articles manufactured thereof	5,000	77,751	5,550	155,862
Breadstuffs	776	86,462	2,083	127,650
Chemical products, medicines, dyes, and paints	3,109	624,734	4,089	904,134
Oil, wax, resin, pitch, tar and its distillates; and goods manufactured thereof	14,490	1,846,576	6,335	497,876
Wood and articles made thereof; furniture	28	15,531	57	13,505
Hides, pelts, leather, leather goods, and shoes	189	273,742	428	510,718
Yarns, rope and ropework, tissues and clothing materials, clothing and articles of fashion	101	201,933	423	448,859
Earthenware, chinaware, pottery, bricks, and artificial stone	20	9,198	15,676	78,255
Glass	84	20,577	278	84,010
Paper	647	47,524	2,884	213,016
Articles of consumption not elsewhere included	584	188,286	7,333	365,550
Vehicles of all kinds	10	19,080	8	18,751
All other goods	2,348	153,043	5,259	370,718
Total	33,671	4,916,956	68,013	6,233,190

New Regulations Concerning Unemployment Subsidies in Denmark.

Assistant Trade Commissioner H. Sorensen, Copenhagen, May 1.

On May 1, 1923, the new regulations pertaining to unemployment subsidies was effective in Denmark. These regulations provide that continued aid over and above the regular subsidies and supplementary assistance can not be granted for more than 90 days each year. It will be left to the different communes to choose the period in which the continued aid will be granted, but it must not exceed three months and is not to last less than 40 days.

Activity on Austrian Stock Exchange.

Consul Robert W. Heingartner, Vienna, April 23.

The Vienna stock exchange was again the scene of unusual activity during the week ended April 21; in fact the rush for Austrian stocks was greater than in any previous week in the history of that institution. There were approximately 1,200,000 transactions during the week with an estimated turnover of 20,000,000 shares, or more than 3,000,000 shares daily. The average quotation per share is estimated at 45,000 crowns. It seems that the elimination of depreciation has restored not only local but also foreign confidence in Austrian securities, and this is reflected in the growing foreign demand for Austrian stocks of all kinds.

Austrian bank shares played the leading rôle in the business done during the week. Landerbank shares were sold to France, Anglo-Bank shares to England, Escomptebank shares to Switzerland and Belgium, and Wiener Bankverein shares to the United States. Although Austrian bank shares have gained considerably during the past month they are still disproportionately cheap, as compared with their pre-war value, and this fact in conjunction with the growing confidence in Austria's future has made them one of the most popular stocks on the Vienna exchange. Bank stocks will probably continue to advance steadily.

Stock of the new Austrian National Bank, quoted at 1,400,000 crowns per share, was recently put on the Austrian stock exchange.

Danish Farm-Hand Wages.

Assistant Trade Commissioner H. Sorensen, Copenhagen, April 16.

The yearly farm-hand wage for the entire country of Denmark has been reduced during the past year by 23 per cent. Wages of foremen show a reduction of 22 per cent, and those of stall masters and maids have been reduced 8 and 10 per cent, respectively. The reduction is, therefore, largest among farm hands and boss hands (foremen) and somewhat less for stall masters and maids. A calculation shows that the wage, compared with value of their keep, is proportionately larger for the past year than for the year 1920–21.

The following table shows the yearly wage scale for the various classes (the present exchange value of the Danish crown is about 19 cents):

Classes.	1920–21	1922–23
	Crowns.	*Crowns.*
Hands	864	662
Foremen	1,185	919
Stall masters	1,121	1,029
Maids	603	540

Swedish Foreign Trade During First Four Months of 1923 Unfavorable.

Based on cable from Consul W. A. Leonard, Stockholm, June 3.

The value of Swedish imports during March was 114,580,000 crowns and exports 61,618,000 crowns, thus leaving an unfavorable trade balance of 52,962,000 crowns. During the month of March imports to the United States were valued at 108,770,000 crowns and exports at 60,914,000 crowns. The chief commodities imported during April, with values, were as follows: Mineral raw materials, 16,530,000 crowns; textiles and clothing, 14,000,000 crowns; ships and machines, 10,530,000 crowns; cereals and food products, 10,090,000 crowns; textile raw materials, 6,630,000 crowns. The chief exports during the month were wood pulp and paper, 11,050,000 crowns; mineral raw materials, 6,380,000 crowns; raw metals, 4,200,000 crowns; animal food products, 3,670,000 crowns; and sawn lumber, 7,380,000 crowns.

The excess of imports over exports during the first four months was 162,000,000 crowns, as compared with 107,000,000 crowns for the corresponding period in 1922.

Additional information regarding western Europe appears in this issue under the following sections:

Automotive products:
American accessories appreciated by Danish car owners.
Detachable marine motors no longer salable in Denmark.
British motor cycles gaining preference over light cars.
Tariffs and trade regulations:
Unclaimed merchandise in occupied Germany to be sold.
Export pine control, export taxes, and licensing in Germany partially abolished.

LATIN AMERICA

J. R. McKey, Acting Chief, Latin American Division

THE AGRICULTURAL INDUSTRY OF ARGENTINA.

Winfield W. Riefler, clerk to commercial attaché, Buenos Aires, May 1.

Although the live-stock and pastoral industries still form the most important single group in the economic life of Argentina, the development of its agricultural resources has been the outstanding factor of the last two decades. Just as sheep ranching and wool production were gradually driven out from the most accessible regions to be supplanted by cattle raising, under the pressure of higher land values the present movement has been more and more for the agricultural industries to supplant the pastoral industries in the attempt to intensify the cultivation and productive capacity of the choicest lands. In this manner there can be observed a gradual movement in which the areas of sheep raising and wool production gradually move farther and farther from the economic center of the country to make room for the live-stock industries, which in their turn have been making room for agriculture.

Adventages in Crop Production.

The Argentine grower of grain is favored by conditions of climate and soil, large scale workings, cheap labor, and abundance of horses, factors which operate to make his costs of production lower than those in the United States. On the other hand, there are many difficulties which do not operate to the same extent in the United States. Yield per acre is generally lower, and the locust pest often operates to diminish it further. Moreover, land values have risen so rapidly that they have reached the point where many observers claim they are not justified by the productive power of the land, the average value of rural land per hectare having quadrupled in the period from 1900 to 1920. However, in many cases these lands, in spite of their high valuation, were acquired by the present owners at prices now considered ridiculously low, before the present extensive railroads were constructed.

Difficulties in Marketing.

The greatest difficulties besetting the Argentine grower in the marketing of his product are undoubtedly the absence of adequate warehousing facilities and the extremely bad road conditions, making it difficult to get the grain to the railroads. There has been an agitation for many years (so far without result) in favor of the erection of grain warehouses, where the grower could store his product and receive for it warehouse receipts which would be negotiable at the banks. Under present conditions of storage on the land, the higher price realized by holding the grain instead of selling immediately, if realized at all, is often more than offset by loss and deterioration which has taken place in the meantime. Nevertheless, holding of grain for better prices is quite prevalent.

The country roads in Argentina have not been improved to any extent, so that a few days' rain makes them impassable for weeks and holds up the delivery of grain to the market correspondingly. In the southern winter of 1922 (June to September) rains were so constant that not only could the corn not be moved to market but a large portion of the crop was lost through moisture. Railroad transportation is also high, the rates having been increased in the latter part of 1922 to an average of 6.80 Argentine paper pesos ($0.356 at present exchange) per metric ton for 100 kilometers (about 62 miles).

Principal Crops and Prevailing Prices.

The principal grain exchange is located in Buenos Aires (Bolsa de Cereales). Here grain is traded, as in the United States. The principal crops are wheat, corn, linseed, and oats; linseed going in large quantities to the United States, and the other crops being sold principally to Europe. Competition between the large grain-exporting houses is extremely rigorous, and many were crowded out during the post-war crisis. Only five or six were doing any considerable exporting during 1922, and recent reports state that this number has been reduced to two during the present season.

Grain prices are, of course, determined by the world price and current rate of Argentine exchange. Shipping freights play an important part in the profit of a transaction, and the ship market is especially erratic, due to the practice on the part of shipowners of directing large amounts of tonnage to Buenos Aires when a dearth of shipping or large harvests are reported there. The remoteness of the River Plate market and the absence of other large shipping centers near by often bring about a situation where by the time the tonnage reaches the market the dearth has changed to an over supply and there is no other market to which the ships may be sent.

Extensive Development Anticipated in Future.

Despite these difficulties, which make grain production a more speculative undertaking in Argentina than in the United States, the economic experience of the country has been such during the post-war period that a more extensive development of these industries may be expected in the future. Crops have been large during the last three years and, although marketed at prices considerably under those of the war period, have, nevertheless, been disposed of profitably, whereas the falling off in demand and price for Argentine meat products has been such that former raisers of cattle are expected to turn to agricultural activities as a solution of their difficulties.

Bolivian Conditions in May.

Based on cable from Consul Dayle C. McDonough, La Paz, May 29.

Although the exceedingly prosperous state of the Bolivian mining industry, which has prevailed for a number of months, continues, general commercial conditions have not yet shown the prosperity which was anticipated as a corollary. This is accounted for by the

fact that the population which buys imported articles is exceedingly limited and comparatively a small share of the wealth extracted from Bolivia's mines is at all widely distributed over the country. Even in the mining industry a number of the smaller mines are not working at this time, which adds to the concentration of wealth and the limitation of imports.

A sign of easier money is the reduction of the discount rate from 10 to 8 per cent. Several failures have occurred in Cochabamba but none of them were large or of special significance. Exchange showed a slight recovery during the month, the average rates for May and April being 3.16 and 3.18 bolivianos to the dollar, respectively. The change has had a tendency to curtail imports.

During the course of the past month an American was granted a concession for 45,000 acres in southeastern Bolivia for colonization purposes.

Railroad Construction to Continue.

An arrangement has been effected between the Government and three banks for the application of 2,000,000 bolivianos to the construction fund of the Potosi-Sucre Railroad. This will be sufficient to continue active work on that line for the next six months. The loan is guaranteed by the alcohol, tobacco, and other taxes derived from the departments of Potosi and Chuquisaca. A Government commission is leaving for New York to confer with bankers there concerning this loan.

Exports, Imports, and Markets.

Tin exports for April were, in metric tons, as follows: 2,963 to Great Britain; 1,286 to the United States; 13 to France. There are practically no stocks on hand, all being shipped immediately in order that advantage may be taken of the present exchange and price situation.

Imports were fairly active during the month, notably in flour. Particularly important items from the United States were canned goods, zinc, lubricating oils, and wax. Explosives came in considerable quantities from both the United States and from Germany, and paper and hardware from Germany. Great Britain figured largely as a source of textiles and hardware. However, the market for imported goods is generally well stocked. The market for automobiles, although very small, is at present showing considerable activity.

Business Activity in Venezuela.

Based on cable from Consul T. W. Voetter, Caracas, May 26.

Business conditions in Caracas and in the district of which the capital is the commercial center were less encouraging in May than during the preceding month, when considerable activity was reported. The principal reasons for this setback seem to be the weakness in coffee prices and the resulting accumulation of stocks. Dollar exchange remained practically stationary during the month, and closed on May 26 at 5.23½. During April the dollar held firm at 5.23 bolivars. Discount rates continued unchanged during both months.

Coffee prices declined from 86 bolivars per bag of 46 kilos of best grade Caracas "descerezado" in March and 76 bolivars in April to from 68 to 70 bolivars in May. "Threshed" coffee fell from 72 bolivars per bag of 46 kilos in March to 68 bolivars in April and to 56 and 57 bolivars in May. Coffee stocks were unusually large for the time of year and were estimated to include 30,000 bags at Caracas, 50,000 bags at Puerto Cabello, and 110,000 bags at Maracaibo. A large part of these stocks was purchased speculatively, to be held for higher prices.

Stocks of cacao at La Guaira were estimated at 95,000 bags. Export shipments continued during the month, but principally on orders placed before May 1. Cacao prices were weak, with quotations during May at from 47 to 49 bolivars per bag of 50 kilos.

The commercial district tributary to Maracaibo, however, has not felt the slight and apparently temporary depression. Petroleum companies have extended their operations in the region and the result has been beneficial to commerce. Options on oil concessions have been fairly active.

New Dominican Republic Highway.

Consul C. B. Hosmer, Santo Domingo.

The movement to increase the exploitation of national resources in the Dominican Republic has received fresh impetus from the opening of the new 75-kilometer (47-mile) macadam highway connecting San Pedro de Macoris (capital of the Province of the same name) with Santo Domingo—capital of the Republic. Several previous attempts to construct this highway were unsuccessful on account of engineering difficulties and inadequate appropriations. The work on this final and successful effort has been carried on directly by the Dominican Government under the immediate charge of the Director General of Public Works.

San Pedro de Macoris is the principal sugar port of the country and a progressive city of considerable industrial and commercial importance. The industries include sugar mills, a tannery, a distillery, a soap factory, and a foundry. The volume of imports entering the country through San Pedro de Macoris is steadily increasing and visits of American commercial representatives are becoming more frequent. The principal products of the district are sugar, molasses, wax, timber, cattle, and cacao.

The highway is constructed of water-bound macadam 7 meters in width, of which 5 meters are metaling and 1 meter shouldering. The maximum grade is 6 per cent, and the maximum curvature is 30° to a 20-meter arc. All stream crossings are permanent bridges except in the case of Rio Higuama, where a provisional power ferry has been installed, capable of transporting all traffic, including touring cars and trucks. The value of the new highway is easily understood when it is realized that there are no railroads serving this important area and that, as a result of the lack of transportation facilities, the productivity of the district has never been thoroughly developed.

Additional information regarding Latin America appears in this issue under the following sections:

Transportation—railways: Sales information on Latin-American railways.
Tariffs and trade regulations:
Proposal to exempt new industrial enterprises in Uruguay from duties and taxes.
Cuban proposal to establish retaliatory duty against discriminations.
Brazilian decision assures security on "to order notify" bills of lading.

FAR EAST

F. R. Eldridge, Chief, Far Eastern Division

IMPROVEMENT IN HAWAIIAN TRADE.

Hawaii during the last two years has gone through one of the most critical financial and industrial depressions it has experienced since becoming a Territory of the United States. Only conservative policies, which have always controlled business life in the islands, prevented widespread disaster. At the close of 1922, however, business conditions showed improvement and it looked as if the crisis had been successfully weathered. Better prices were being received for sugar and pineapples—the crops from which Hawaii derives its principal income—and the outlook for 1923 was much more hopeful than it had been for some time.

Trade Shows Improvement.

The trade of the islands during the year 1922 showed signs of a slow recovery, judging from the business done with the United States, which ordinarily makes up about 90 or 95 per cent of the total. The value of exports from the islands showed an increase, as compared with 1921, while imports declined. Trade as a whole shows a decline, but the increase in the value of exports is taken as indicative of better times. It is interesting to note that while Hawaii's 1922 exports to the United States were only about two-fifths of the value of the 1920 trade, they were, nevertheless, almost double the value of the exports during 1913. The decline from the 1920 figure is accounted for by the drop in the prices of sugar and pineapples, which make up the bulk of Hawaii's exports. The quantity of these two commodities exported during 1922 was about equal to the amount exported during 1920.

Imports Register Decline.

Imports from the United States during the year 1922 were about double those during 1913, but were nearly $11,000,000 less than during 1921 and $21,000,000 under 1920.

Goods imported from countries other than the United States during the year 1922 aggregated $7,496,963, as compared with $9,529,755 during 1921, while the exports to foreign countries totaled $1,257,268 during 1922 and $1,350,483 in 1921.

The principal items of import and export during 1922, as compared with 1921 and 1913, are given in the following table:

Foreign trade of Hawaii in 1913, 1921, and 1922.

Articles.	1913	1921	1922
Imports from United States	$29,753,357	$64,446,173	$53,585,740
Iron and steel and manufactures of	5,864,362	11,299,989	7,552,651
Oils, mineral	1,825,973	10,241,932	6,368,239
Breadstuffs	2,632,985	4,126,885	5,100,665
Wood, and manufactures of	1,864,649	3,523,622	3,742,098
Cotton manufactures	2,417,320	3,712,687	3,207,726
Automobiles, carriages, etc., and parts	1,376,714	2,982,764	2,748,590
Meat and dairy products	1,374,572	3,402,797	2,686,090
Tobacco and manufactures of	754,663	2,185,966	1,918,169
Paper and manufactures of	670,521	1,828,324	1,778,341

Foreign trade of Hawaii in 1913, 1921, and 1922—Continued.

Articles.	1913	1921	1922
Imports from United States—Continued.			
India rubber and manufactures of	$558,449	$1,561,636	$1,349,705
Electrical machinery and appliances	637,029	1,907,329	1,233,562
Fruits and nuts	367,499	1,076,972	1,057,793
Chemicals, drugs, dyes, and medicines	417,154	992,038	1,016,379
Vegetables	383,646	944,612	961,363
Fertilizers	816,535	1,339,247	918,521
Imports from foreign countries		9,529,755	7,496,963
Exports to United States	41,278,167	71,669,115	73,431,301
Sugar, unrefined	33,153,565	46,693,309	45,964,779
Pineapples, canned	4,054,711	19,905,416	22,648,905
Sugar, refined	1,293,038	16,562,108	950,021
Coffee	530,533	2,833,589	440,298
Bananas	143,472	151,968	214,254
Molasses	116,523	376,420	204,315
Hides and skins	157,098	122,171	174,085
Wool, raw	55,150	43,165	98,868
Honey	37,129	56,891	90,815
Rice	204,255	33,534	69,267
Fish, canned, etc		13,392	65,730
Vegetables	8,957	33,338	34,574
Pineapples	65,750	26,505	30,019
Meat products, tallow	2,626	11,390	28,752
Chemicals, drugs, dyes, and medicine	1,548	73,663	22,686
Exports to foreign countries		1,350,483	1,257,268

Banks Consolidate—Savings Decline.

Despite several bank failures in Hawaii during the year a new Chinese bank was opened with a capital of $200,000. There was a general tendency toward consolidation, due to the weakened condition of all banking institutions. The decline of commercial and savings deposits during the year amounted to $4,937,923 and was attributed chiefly to withdrawals for the payment of Federal and Territorial taxes.

Building Active—Farm Labor Scarce.

Notwithstanding a measure of depression throughout the islands construction was unusually active in 1922, many projects being commenced which promise to give employment to the building trades for some time to come. The scarcity of farm labor continued to be a disquieting factor, this class of laborers tending to leave the farms to take up other kinds of work.

India's Foreign Trade in March.

Trade returns of India for March, 1923, show that exports of Indian produce and manufactures surpassed the record figure of the preceding month and amounted to 312,000,000 rupes—the highest figure ever recorded in India's trade. Reexports totaled 14,400,000 rupees (corrected from COMMERCE REPORTS of May 7, page 342).

Measured by the statistics of merchandise, treasure, council bills, enfaced rupee paper, etc., the favorable balance of trade was 70,600,000 rupees, but from the point of merchandise trade alone it aggregated 141,000,000 rupees. The net credit trade balance for March, 1922, was 4,800,000 rupees.

Compared with March, 1922, the decrease of imports by 29,500,000 rupees is accounted for by India's diminished purchase of Australian wheat, iron and steel, dyes, machinery, and railway supplies. Sugar importation showed an improvement of 15,800 tons, valued at 6,300,000 rupees, and piece goods advanced by 51,000,000 yards, valued at 27,100,000 rupees.

The great increase in exports of Indian produce and manufactures is attributed to heavy shipments of raw cotton and food grains, but these were offset in a measure by smaller sales of oilseeds and jute. Of the 83,000 tons of cotton sold by India in March, 1923, 38,000 tons, or 46 per cent, went to Japan and 14,500 tons, or 17 per cent, to China. The United Kingdom and Belgium increased their demand, each taking 5,000 tons, while Germany and Italy each purchased over 6,000 tons.

Exports of manufactured goods also rose by 11,400,000 rupees, which is largely accounted for by increased shipments of gunny bags. Gunny-cloth exports showed an increase in value, although the quantity decreased. The United States again took most of the jute cloth exported, followed by Canada, the United Kingdom, and Australia.

France and the United States were the largest purchasers of raw jute, and the latter country continued to be the best market for lac and skins. Germany, in spite of its financial difficulties, is still buying a considerable quantity of hides.

Countries Sharing in Trade of India for the Fiscal Year.

The share of the United Kingdom in the imports of India rose from 56.6 per cent in the fiscal year ended March 31, 1922, to 60.2 per cent in 1922–23, while exports to the United Kingdom rose from 20 to 21.8 per cent. The share of the British colonies, however, fell from 10 per cent of the imports to 7 per cent, due chiefly to reduced imports of wheat from Australia.

Germany and Japan increased their shares of the import trade from 2.7 per cent in 1921–22 to 5.1 and 6 per cent, respectively, while the United States purchases declined from 8.1 to 5.6 per cent, and Java's dropped from 8.9 to 5.5 per cent in 1922–23. The shares of the United States and Germany in the export trade registered very little fluctuations, standing at 11 and 7 per cent, respectively, while Japan took 13 per cent, as against 16 per cent in 1921–22.

The tonnage of vessels entered and cleared from India in the year ended March 31, 1923, was 6,518,000 and 7,444,000, respectively, as compared with 6,966,000 and 6,553,000 tons in the preceding year.

Chosen a Potential Market for American Exports.

Chosen (Korea) since its annexation by Japan in 1910 has developed into a potential market for many foreign products. Its trade, both imports and exports, has grown by leaps and bounds.

It appears from a study of Chosen's foreign imports that the United States is not enjoying the same share of this trade that it does in the case of Japan proper. We have, for several years, held first place in the imports of Japan but in the case of Chosen, excluding imports from Japan, the United States holds second place, China being first. Many of Chosen's imports from Japan as well as from China, however, are of American origin, being transshipped through Kobe and Shanghai. Chosen is also less developed than Japan proper and, therefore, requires a greater percentage of oriental wares such as China is in a position to suppy. These two conditions account for the fact the Chosen's imports from China have increased sixfold since 1914 while its imports from the United States only doubled during the same period.

Chosen's imports from Great Britain during 1921 were half those from the United States, while Japan proper imported only one-third as much from Great Britain as it did from the United States. This would seem to indicate that our exporters are not giving the same direct attention to the market in Chosen as they are in the case of Japan proper.

Rapid Increase in Foreign Trade.

The tremendous growth in Chosen's trade is well worth noting. Total exports to all countries, including Japan, increased from 34,388,787 yen (1 yen= $0.4985) in 1914 to 218,277,233 yen in 1921 (a sixfold increase), while imports during the same period increased from 63,231,461 yen to 232,381,584 yen. The greater part of Chosen's exports (about 90 per cent) go to Japan proper, but about 50 per cent of its imports come from foreign countries. If figures were available on reexports of foreign goods from Japan to Chosen, this percentage would no doubt be considerably higher. Of the foreign imports about 50 per cent come from China, 20 per cent from the United States, and 11 per cent from Great Britain, all other countries supplying the remainder.

Foodstuffs and Raw Materials Exported.

Although a great effort has been made to industrialize Chosen during the last few years, especially during the war-boom period, it is still predominately an agricultural country. The principal exports are rice, beans, fish and fish products, barley, wheat, iron, timber, etc.—principally foodstuffs and raw materials.

Imports include a wide variety of commodities, grey sheetings and shirtings heading the list, followed by coal, lumber, machinery, paper, sugar, kerosene, wheat flour, cigars, cigarettes, tobacco, etc. From this list of principal imports it is seen that a good many of Chosen's needs can be obtained in the United States. The lumber, tobacco, and machinery items (especially machinery, both agricultural and industrial) stand out notably in this respect.

Demand for Agricultural Machinery.

The Japanese Government is doing a great deal toward developing Chosen along agricultural lines and is reported to be meeting with considerable success in this respect. As a result of this policy of the home government, the demand for agricultural machinery is increasing every year. The prestige that American agricultural machinery enjoys in the markets of the world should make the sale of this item comparatively easy in Chosen.

Chosen Merits Attention of American Exporters.

The growing importance of Chosen as a market merits increased attention on the part of American exporters. Although this market does not warrant a branch house or a special representative, except in a few lines, such houses as have permanent representation in Japan proper could well afford to extend the activities of such representation to take in Chosen as well.

Additional information regarding the Far East appears in this isue under the following sections:

Automotive products: Burmese motor-vehicle market poor.
Tariffs and trade regulations: Philippine Islands—delivery of merchandise without bill of lading prohibited.

FOREIGN TRADE OPPORTUNITIES.

Reserved information may be obtained from the **Bureau and its district and cooperative offices** by duly registered firms and individuals upon written request by **opportunity number.** The **Bureau** does not furnish credit ratings or assume responsibility as to the standing of foreign inquiries; the usual precautions should be taken in all cases; references are generally furnished and form a part of the reserved information. Symbols: * Reported by American consular officers; † Reported by commercial attachés and trade commissioners; ‡ Direct inquiries received by the Bureau.

American manufacturers and exporters in following up "Foreign Trade Opportunities" submitted by foreign representatives of the United States Government should not fail to furnish the American consul, attaché, or trade commissioner who sent in the report a copy of their letter to the foreign merchant. This practice should work out to the distinct advantage of American exporters as it will enable consuls and other representatives of the Government to follow up the matter personally with the foreign merchant.

Commodity.	Op. No.	City and country.	Purchase or agency.
Agricultural implements and machinery:			
Agricultural implements	*6729	Belfast, Ireland	Ag.
Do	*6730	Zagreb, Yugoslavia	Ag.
Agricultural machinery	*6725	Philippopolis, Bulgaria	Ag.
Agricultural machinery and harvesters, scythes, etc	*6757	Warsaw, Poland	Ag.
Agricultural machinery and tractors	*6801	.....do	Ag.
Automotive products:			
Automobiles	*6761	.....do	Pur. and ag.
Do	*6801	.....do	Ag.
Automobile replacements	*6748	.....do	Pur.
Do	*6750	.....do	Pur. and ag.
Do	*6802	.....do	Pur. and ag.
Automobiles and trucks	*6776	Antwerp, Belgium	Ag.
Motor accessories	‡6777	Calcutta, India	Ag.
Motor boat, 9–10 H. P	*6747	Riga, Latvia	Ag.
Motorcycles and bicycles	*6760	Warsaw, Poland	Ag.
Trucks, motor	†6779	Johannesburg, South Africa	Ag.
Do	*6771	Zurich, Switzerland	Ag.
Chemicals:			
Black decolorant for bleaching	*6792	Turin, Italy	Ag.
Chemicals, oils and greases	*6765	Valparaiso, Chile	Ag.
Dyes	*6765	.....do	Ag.
Paints and varnishes	*6765	.....do	Ag.
Drugs and pharmaceutical preparations:			
Drugs	*6765	Valparaiso, Chile	Ag.
Medicines	*6785	Turin, Italy	Ag.
Medicines, proprietary	*6740	Dublin, Ireland	Ag.
Medicines, sundries, hypodermics, and serums	*6721	Saloniki, Greece	Pur.
Perfumery	*6731	Progreso, Mexico	Ag.
Electrical supplies:			
Electrical appliances	*6739	Stockholm, Sweden	Ag.
Lighting appliances, electrical and gas	*6741	.....do	Ag.
Lighting plant equipment	†6794	Habana, Cuba	Pur.
Radiophone sets and accessories	*6784	Johannesburg, South Africa	Exclusive ag.
Feedstuffs	*6780	Hamburg, Germany	Ag.
Linseed cake	‡6756	.....do	Ag.
Meat flour, fish flour, and feed for calves	*6715	Brussels, Belgium	Ag.
Foodstuffs:			
Beans, red kidney, red Mexican, and pink	*6738	Habana, Cuba	Ag.
Beans, red, pink, kidney, etc	‡6793	Caibarien, Cuba	Ag.
Biscuits, fancy, in packages	*6745	Prince Rupert, Canada	Ag.
Canned goods	*6729	Belfast, Ireland	Ag.
Fruits, meat and fish	*6768	Dublin, Ireland	Ag.
Fruits and vegetables	*6789	Boulogne-sur-Mer, France	Ag.
Meats	*6719	Dresden, Germany	Pur.
Meats and fruits	*6740	Dublin, Ireland	Ag.
Salmon, etc	*6765	Valparaiso, Chile	Ag.
Sardines	‡6793	Caibarien, Cuba	Ag.
Casein	*6744	Dublin, Ireland	Pur.
Coconut oil (100,000 lbs.)	*6720	Manzanillo, Mexico	Pur.
Coffee	*6765	Valparaiso, Chile	Ag.
Confectionery	*6740	Dublin, Ireland	Ag.
Do	*6768	.....do	Ag.
Flour	*6729	Belfast, Ireland	Ag.
Flour, lard, bacon, etc	*6719	Dresden, Germany	Pur.
Glucose	*6755	Saloniki, Greece	Pur.
Grain, corn, flour	*6780	Hamburg, Germany	Ag.
Corn	‡6756	.....do	Ag.
Corn, yellow or red	*6752	Newcastle, Australia	Pur.
Oats	*6711	Cape Town, South Africa	Ag.
Groceries	*6736	Stockholm, Sweden	Ag.
Groceries and soap	*6731	Progreso, Mexico	Ag.
Meat products	†6742	Hamburg, Germany	Pur. and ag.
Meats, cured, smoked, and salted	*6789	Boulogne-sur-Mer, France	Ag.
Milk, condensed	*6768	Dublin, Ireland	Ag.
Do	*6719	Dresden, Germany	Pur.
Packing house products	*6769	Habana, Cuba	Ag.
Rice	*6755	Saloniki, Greece	Pur.
Do	*6765	Valparaiso, Chile	Ag.
Sugar	*6719	Dresden, Germany	Pur.
Do	*6729	Belfast, Ireland	Ag.
Do	*6755	Saloniki, Greece	Pur.
Do	*6774	Montevideo	Ag.

Commodity.	Op. No.	City and country.	Purchase or agency.
Foodstuffs—Continued.			
Vegetables:			
Potatoes, onions, and dried beans	*6797	Panama City, Panama	Pur.
Wheat	†6714	Marseille, France	Ag.
Do	‡6756	Hamburg, Germany	Ag.
Do	†6711	Marseille, France	Ag.
Wheat and flour	*6791	Cape Town, South Africa	Ag.
General merchandise	†6723	London, England	Ag.
Do	*6772	Montreal, Canada	Ag.
Hair and hair goods:			
Hog bristles	*6734	Stockholm, Sweden	Ag.
Hides and leather:			
Upper leather	†6790	Johannesburg, South Africa	Ag.
Lumber:			
Hardwood	*6765	Valparaiso, Chile	Ag.
Oak for furniture making, and oak staves	*6791	Cape Town, South Africa	Ag.
Shooks, hardwood, for tinplate boxes	*6728	Swansea, Wales	Ag.
Southern yellow pine, California redwood, yellow poplar	*6743	Dublin, Ireland	Pur. and ag.
Walnut, mahogany, lemon wood, red gum, and other furniture woods.	*6732	Alexandria, Egypt	Ag.
Machinery:			
Bottling and manufacturing	†6799	Habana, Cuba	Pur.
Casein and other milk by-products manufacturing	*6800	Melbourne, Australia	Pur.
Cash-carrier system, automatic	*6749	Shanghai, China	Pur.
Cash-carrier system	*6751	....do	Pur.
Engine, semi-Diesel	*6783	Belize, British Honduras	Ag.
Factory equipment, shoemakers' wooden pegs	*6795	Zagreb, Yugoslavia	Pur.
Industrial machinery	*6725	Philippopolis, Bulgaria	Ag.
Paper-making	*6798	Melbourne, Australia	Pur.
Picture-frame finishing and gilding	*6762	....do	Pur.
Wheels and axles for mine trucks	†6718	Johannesburg, South Africa	Pur. and ag.
Whisk-broom making	†6763	Bucharest, Rumania	Pur.
Metal goods:			
Balls, brass, gunmetal, and phosphor	*6712	London, England	Pur.
Iron and steel	*6765	Valparaiso, Chile	Ag.
Strips, leaded iron, for insulation tubes	†6713	Brussels, Belgium	Pur.
Wire, copper, red rolled	†6713	....do	Pur.
Wire, uninsulated copper	*6754	Aguascalientes, Mexico	Pur.
Paper, newsprint, and paper goods	*6765	Valparaiso, Chile	Ag.
Petroleum:			
Diesel and fuel oils	†6759	Madrid, Spain	Ag.
Gasoline and lubricating oils	*6675	Bordeaux, France	Ag.
Kerosene and gasoline	*6767	Guadeloupe	Ag.
Lubricating oil	*6787	Bedzin, Poland	Ag.
Petroleum products	†6742	Hamburg, Germany	Pur. and Ag.
Rubber goods:			
Automobile tires	*6760	Warsaw, Poland	Ag.
Rubber, raw, and gutta-percha	*6764	....do	Ag.
Tires, automobile and bicycle	*6761	....do	Pur. and ag.
Ships:			
Oil tanker, of 12,000 barrels capacity	*6716	Progreso, Mexico	Charter.
Shoes:			
Boots and shoes	*6746	Toronto, Canada	Ag.
Shoes	*6796	Johannesburg, South Africa	Ag.
Specialties:			
Bicycles	*6760	Warsaw, Poland	Ag.
Bookcases, sectional, and specialties in office furnishings	*6786	Johannesburg, South Africa	Exclusive ag.
Fire extinguishers	*6770	Prince Rupert, Canada	Ag.
Glassware	*6727	Merida, Mexico	Ag.
Glassware, wooden ware, and ironmongery	*6729	Belfast, Ireland	Ag.
Hardware, shelf, hinges, locks, etc	*6737	Gloucester, England	Ag.
Hardware, tools, enamelware	*6765	Valparaiso, Chile	Ag.
Lawn mowers	*6773	Bristol, England	Ag.
Musical instruments (except pianos) and phonographs and records.	*6803	Johannesburg, South Africa	Ag.
Organs and other musical instruments	†6717	....do	Pur.
Pianos and organs, coin-in-slot operated	*6766	La Guaira, Venezuela	Pur.
Novelties	*6765	Valparaiso, Chile	Ag.
Office furniture, fixtures, and supplies	*6758	Dublin, Ireland	Pur.
Office and factory equipment	†6723	London, England	Ag.
Pencils and erasers	*6727	Merida, Mexico	Ag.
Porcelain crockery, glassware, and kitchen appliances	*6735	Alexandria, Egypt	Ag.
Safes, scales, vacuum cleaners, etc	†6723	London, England	Ag.
Sanitary ware, and plumbing connections therefor	*6735	Alexandria, Egypt	Ag.
Stoves, oil-heating and cooking	*6737	Gloucester, England	Ag.
Tools, mechanics' and carpenters'	*6737	....do	Ag.
Textiles:			
Cotton cloth, bleached and colored	*6727	Merida, Mexico	Ag.
Cotton goods	*6796	Johannesburg, South Africa	Ag.
Cotton goods, bleached and printed	*6731	Progreso, Mexico	Ag.
Dry goods	*6765	Valparaiso, Chile	Ag.
Hosiery, artificial silk, for men and women	*6788	Vienna, Austria	Ag.
Hosiery, cotton and silk, and mixed	*6781	Montevideo, Uruguay	Ag.

Commodity.	Op. No.	City and country.	Purchase or agency.
Textiles—Continued.			
Hosiery, mercerized cotton	*6727	Merida, Mexico	Ag.
Hosiery, silk mercerized	*6796	Johannesburg, South Africa	Ag.
Hosiery and underwear for men and women	*6726	Dublin, Ireland	Ag.
Oilcloth	*6733	Turin, Italy	Ag.
Press cloth of human and camel hair, and wool	*6735	Alexandria, Egypt	Ag.
Rubber-proofed fabric for automobiles	†6722	London, England	Pur.
Silk	*6731	Progreso, Mexico	Ag.
Silk piece goods and ribbons	*6782	Toronto, Canada	Ag.
Thread	*6731	Progreso, Mexico	Ag.
Underwear	†6778	Copenhagen, Denmark	Ag.
Underwear, cotton	*6781	Montevideo, Uruguay	Ag.
Underwear and hosiery	*6731	Progreso, Mexico	Ag.
Upholstery fabrics, including cretonnes	†6724	Cape Town, South Africa	Ag.
Waste, cotton knitting, and black stocking	*6753	Zurich, Switzerland	Pur.
Yarns, cotton	*6765	Valparaiso, Chile	Ag.

Trade Lists Available.

The Commercial Intelligence Division has recently compiled the following trade lists, which have been mimeographed, and copies can now be obtained from the Bureau of Foreign and Domestic Commerce or its district and cooperative offices by referring to the titles and file numbers:

American firms, Japan—FE–11019–A.
Boots and shoes, importers and dealers, Canada—BE–1008–A.
Department stores, Cuba—LA–31037.
Drugs and chemicals, importers and dealers, Canary Islands—EUR–11045.
Drugs, chemicals, and toilet articles, importers and dealers, Jamaica—LA–34036.
Drugs and chemicals, importers and dealers, Trinidad—LA–34004–A.
Electrical machinery and apparatus, importers and dealers, Australia—FE–23012–B.
Electrical machinery and supplies, importers and dealers, British Malaysia—FE–18020.
Groceries and provisions, importers and dealers, Bahamas—LA–34031.
Groceries and provisions, importers and dealers, Bermuda—LA–34037.
Groceries and provisions, importers and dealers, Jamaica—LA–34034.
Hardware, importers and dealers, Bermuda—LA–34016–A.
Hardware, importers and dealers, Canary Islands—EUR–11043.
Hardware, importers and dealers, Jamaica—LA–34035.
Hardware, importers and dealers, Trinidad—LA–34005–A.
Hosiery and knitting mills, China—FE–13056–A.
Machinery, importers and dealers, Panama—LA–28020.
Musical instruments, importers and dealers, Paraguay—LA–19013.
Office supplies, importers and dealers, India—FE–21038.
Office supplies, importers and dealers, Indo-China—FE–16010.
Optical goods, importers and dealers, Japan—FE–11030–A.
Optical goods, importers and dealers, Netherlands East Indies—FE–19039.
Paint, importers, Indo-China—FE–16011.
Tobacco, importers and dealers, Canary Islands—EUR–11044.
Vegetable oils, manufacturers and exporters, China—FE–13022–B.

American Consular Officers on Leave.

The following American consular officers are on leave of absence in the United States and will be glad to confer with business men and commercial organizations relative to conditions in their respective jurisdictions:

Name.	Post.	Expiration of venue.	Address.
Carleton, Algar E	Amoy, China	July 25	Care Mr. John F. Hobart, agent, American Express Co., St. Albans, Vt.
Gauss, Clarence E	Tsinan, China	July 11	Department of State, Washington, D. C.
Hathaway, jr., Charles M.	Dublin, Ireland	June 25	827 West Lincoln Avenue, Olyphant, Pa.
Lawton, Ezra M	Sydney, Australia (formerly at Sao Paulo, Brazil).	June 28	Department of State Washington, D. C.
McDonough, Dayle C.	La Paz, Bolivia	June 16	Do.
Memminger, Lucien	Leghorn, Italy	June 29	Do.
Ryder, Frederick M	Vancouver, British Columbia.	June 24	160 Atwater Street, West Haven, Conn.
Schnare, Lester L	Swatow, China	July 19	Department of State, Washington. D. C.
Von Treseckow, Egmont C.	Arica, Chile	June 26	Camden, S. C.
Woddell, Alexander W.	Calcutta, India	July 20	Department of State, Washington, D. C.
Wolcott, Henry M	Bilbao, Spain	July 14	Care of Mr. Chester Lord, 95 West One hundred and eighty-third Street, New York City.

The State Department advises that the American consulate at Vladivostok, Siberia, was closed on May 16, and that the records and archives of that office are being stored for the present in the American consulate at Harbin.

○

COMMERCE REPORTS

FOR SALE BY SUPERINTENDENT OF DOCUMENTS, WASHINGTON, D. C.
ANNUAL SUBSCRIPTION PRICE $3.00 - FOREIGN, $5.00 - SINGLE COPY, 10 CENTS

No. 25 JUNE 18, 1923 ISSUED WEEKLY

Contents.

Page.

"Local color" in foreign advertising 731
Convincing the shop foreman 731
Ask the Bureau first 731
Where "gouging" is respectable 732
Queries of general interest 732
Monthly cable reviews:
Western Europe—
Slight improvement in Austria 733
Discussion of the French budget continues 734
Collapse of the German mark 735
Far East—
Favorable conditions in Philippine sugar industry 737
Economic conditions in Java 737
Study of economic conditions of value to credit men 738
Agricultural implements:
Small farm tools used in British East Africa 764
Implement and tractor notes 764
Automotive products:
Profits and future business through Government assistance 747
"Transportation engineer" needed to sell trucks in Brazil 747
East African market for motor cycles 748
American accessory makers' share in Spanish market 749
American outboard marine motors succeed in British market 749
Highway work from Acapulco to Mexico City 750
Burmese motor-vehicle market poor 750
Chemicals:
Chemical industry shows phenomenal development 740
April exports of chemicals and allied products 740
Recovery of Chilean nitrate industry 741
Exports of lac from India 741
Current paint market conditions in Manila 741
Coal:
Italy's coal import trade 760
Coal situation in Chile 761
Germany's brown-coal resources 762
Commercial law:
Bankruptcy laws of Panama 770
Agency agreements in foreign trade 771
Commercial arbitration in the United States 771
Decision of Argentine court involving employers' liability 771
Codification of Polish law 771
Electrical equipment:
Cable courtesy 742
Important hydroelectric development in southern Italy 742
Electric mine locomotive competition in England 742
Telephone service in France 743
Electrical trade notes 743

Page.

Foodstuffs:
Condition of cereal crops in Europe 755
Danish trade in feeds and pork products 755
Sugar situation in Europe 756
Favorable sugar outlook in Argentina 756
Production of olives and olive oil in Spain 756
Foreign markets for prepared fruits and vegetables 756
Rumanian exporter seeks American connection 756
Cumin seeds offered by Malta exporter 756
Notes on food products 756
Hides and leather:
Mexican shipments of hides and skins decline 750
Hide and leather trade notes 751
Lumber:
Foreign customers are worth keeping 751
Norwegian box-shook exports 751
Normal requirements of Italy 752
United Kingdom buyers hesitating 752
Cut-offs 752
Minerals and metals:
Rise in United States pig-iron imports 757
Organization of the French iron and steel industry 757
Iron and steel situation in Czechoslovakia 758
Situation in the French steel industry 758
German iron and steel prices 758
Austrian steel output for May 758
Opportunity to purchase South African scrap 759
Opportunity to purchase Indian manganese ore 759
Paper:
Finland's paper and pulp industries in 1922 762
Side runs of the paper trade 764
Petroleum:
Importance of foreign markets to the petroleum industry 753
Petroleum production and trade of the Far East 753
United States imports of petroleum products for March 754
Petroleum notes 754
Rubber:
Rubber products—
Conditions in the Swiss automobile tire market 759
Tire price increase expected in South Africa 759
Rubber trade notes 760
Shoes and leather manufactures:
United States production of boots and shoes 771
French shoe industry and trade 772
Demand for foreign shoes in Tientsin, China, limited 772
Conditions in the French leather glove industry 772
Employment in British boot and shoe industry 772
Specialties:
Specialty commodities in world markets—
Sale prospects for cooking and heating equipment 743
Markets for athletic goods 744

Specialties—Continued. Page.
Specialty commodities in world markets—Continued.
Favorable market for American furniture in Naples ... 745
The Bulgarian market for beds ... 745
Birmingham market for soda-fountain equipment ... 745
The Saxon toy industry ... 746
The Cuban jewelry market ... 746
Market for school equipment in France ... 746
Cutlery trade in Mexico ... 746

Textiles:
World textile news in brief ... 766
Chilean piece-goods market ... 767
Danish hosiery and knit-goods market ... 768
Indian textile situation ... 769
Woolen rag and shoddy trade of England ... 769
Egyptian cotton trade ... 769
French textile situation slightly improved ... 769

Transportation:
Shipping—
Sale of the French Government merchant marine ... 773
Packing for lowest customs charges in Brazil ... 774
Increase in motor-ship tonnage ... 775
Day mark for vessels moored or at anchor ... 776

Railways—
Italian railroad concessions ... 776
State management for Indian railways ... 776
Swedish locomotives for Argentina ... 776
Exhibits available ... 776

Aviation—
Suspension of Manchester-London air service ... 777
Air service between France and Tunisia planned ... 777
Proposed extensions of commercial aviation in Germany ... 777

Tariffs and trade regulations:
Commercial treaties and agreements ... 777
General tariff changes ... 778
Import and export restrictions ... 778
Tariff changes on specific articles ... 779
Foreign mails and parcel post ... 779
Internal regulations affecting trade ... 779

Regional divisions: Page.
Western Europe—
Trust movement and business outlook in Czechoslovakia ... 780
Continental conditions affecting the United Kingdom east coast districts ... 780
Summary of business at the Frankfort spring fair ... 781
Favorable developments in Florence district, Italy ... 781
Swedish foreign trade ... 781

Latin America—
Indications of improving situation in Brazil ... 782
Developments in Ecuador during May ... 783
Economic conditions in Panama ... 783
Costa Rica quiet—trade season begins ... 783
Dividends of Argentine manufacturing industries ... 784
Drought threatens crops in Dutch West Indies ... 784
Foreign trade of Dutch Guiana in 1922 ... 784
Dominican revenues continue to increase ... 784
Argentine trade figures for 1921 ... 784

Eastern Europe and Levant—
Foreign trade regulations of Soviet Russia ... 785
Foreign trade of Latvia during 1922 ... 786

Balkans and Levant—
The trade of Italian colonies in Africa ... 786

Far East—
Australian market conditions ... 788
Economic effects of the Sukkur barage ... 788
Construction work in Bombay ... 788
Improvement of Tuticorin harbor, India ... 789
Japanese trade and economic notes ... 789
Annual market fair at Soerabaya, Java ... 789
Industrial expansion in Tasmania ... 790

Africa—
South African wholesale price indexes ... 790
Interior trade of Liberia opened to foreigners ... 790

Foreign trade opportunities ... 791

Miscellaneous:
American consular officers on leave ... 765
Commercial inquiries answered by bureau and district offices ... 741
Trade lists available ... 790

AIMS AND ACTIVITIES OF THE CHEMICAL DIVISION.

To foster and promote the introduction and sale of American chemicals and allied products in foreign markets is the primary object of the Chemical Division of the Department of Commerce. The field covered by the division is extensive and, because of the scientific and technical features involved, the innumerable ramifications necessarily present a problem of considerable magnitude and difficulty in attempting to coordinate activities to the point that the greatest service may be rendered where most needed. The following branches of industry are handled by the Chemical Division: Chemicals, general, organic, and inorganic; dyes and coal-tar chemicals; pigments, paints, and varnishes; fertilizers and fertilizer materials; botanical drugs, pharmaceutical and medicinal preparations; essential oils, perfumery, cosmetics, and toilet preparations; explosives and pyroxylin products; and naval stores, gums, and resins.

Though the primary purpose of the division is to assist in the exportation of chemical products, a large proportion of its activities has to do with questions and problems of a domestic character, since the industry, as a whole, although it has made rapid strides in assuming a prominent position among the nation's industries, is not long established and there is a lack of information or of sources from which information may be drawn by those interested. Assistance of a domestic nature is usually handled by the Chemical Division through correspondence and relates to sources of supply and probable consumers, and may involve matters of a scientific or technical nature.

Assistance to the import trade must necessarily be rendered by the Chemical Division, since many raw products not obtainable in this country must be obtained from abroad in order to manufacture finished products. Assistance in this respect is provided through correspondence in answer to specific inquiries or through the publication of articles indicating available sources of supply of these noncompetitive commodities. Monthly surveys of the entire field of chemical imports are prepared and published with a view to informing the trade in a general way as to the general import situation. A specific activity of considerable magnitude and of great value has been the collection, classification, and publication (within a few days after the close of the month under review) of all items appearing in paragraphs 27 and 28 of the present tariff act. These items are dyes and other coal-tar products. The value of this list lies primarily in the fact that American manufacturers or consumers are currently informed as to products of foreign origin with which they must compete or which may be available in the market for purchase at the immediate moment. Through the study and publication of reports received from the Bureau's foreign representatives the division assists exporters in indicating logical markets and in providing to properly qualified American firms confidential information on foreign trade opportunities, credit standing, etc. Special monthly surveys are prepared and published on domestic exports showing the trend of business.

In addition to these more or less routine activities, the Chemical Division proposes to make special studies on such subjects in foreign markets as paints and varnishes, phosphates, fertilizers, disinfectants, etc., and it is hoped that when the proper facilities are available separate monographs will be published on the chemical industries in different foreign countries.

COMMERCE REPORTS

A WEEKLY SURVEY OF FOREIGN TRADE

HERBERT HOOVER, SECRETARY OF COMMERCE

JULIUS KLEIN, DIRECTOR BUREAU OF FOREIGN AND DOMESTIC COMMERCE

"Local Color" in Foreign Advertising.

A prominent newspaper in Latin America has recently taken a certain American exporting manufacturer to task on a point connected with his foreign advertising. One of the features of this manufacturer's advertising copy is a cut of several young men engaged in conversation. Unfortunately the men are all of an unmistakable Anglo-Saxon type, and as such utterly unsuited to set off copy intended for Latin American use. As the newspaper critic points out, American readers would not take kindly to advertising cuts which pictured them as of Latin origin.

The American manufacturer is often tempted to use his domestic cuts abroad, in street-car cards, window cuts, and in the foreign-language editions of American export journals. Such practice is poor economy. For the proper use of "local color" in export advertising has brought conspicuous success to American foreign advertising in many lines, just as failure to recognize its necessity has doomed many an otherwise worthy attempt.

American exporters in all cases should strive for "local color" in their export advertising, but they should make sure that they are portraying local conditions or customs with absolute accuracy, even on the most trivial points.

Convincing the Shop Foreman.

When seeking increased export business in semimanufactured products, tools, and other articles used in foreign factories, American exporters must remember that it is often necessary to prove to the individual shop foreman that the goods offered for sale are exactly what he needs in carrying on his part of the work. Often he believes that a particular article made in some foreign country is the only thing that measures up to his specifications.

Though an American sales representative may argue most cogently and insistently in the endeavor to convince the purchasing department of the superior quality of his line of goods, he may find himself facing, in the production end, a "stone wall" of prejudice that prevents even a trial of the American product. This tendency of plant foremen to continue with a familiar brand is ordinarily unfavorable to American trade because it reflects the opinions of previous years when American goods were not so well distributed throughout the world as they are to-day.

The desirable thing for the American salesman to do when confronted with a problem of this kind is to get right out into the works—if such a course is practicable—and present his case effectively to the man who must actually handle his product.

Ask the Bureau First.

Frequently American exporters having difficulties abroad appeal to the Bureau of Foreign and Domestic Commerce for assistance as a last resort.

The bureau is always ready to study individual problems of export trade and to suggest the best course of action. Under certain conditions the bureau's field men—and, through the courtesy of the State Department, the consular officers—are asked to render active aid to the perplexed exporter.

But in a great many cases the exporter has already exhausted the ordinary resources of law and moral suasion before the time when, having failed to solve his problem, he turns to the bureau. Steps already taken by him may have prejudiced the case and rendered the prospect of successful assistance by the bureau problematic.

In a case that recently came before the bureau a New York exporter had shipped some textiles to a merchant in southern Europe. When the draft came due it was not paid and was protested; then an extension of 60 days was granted; and then another. The account being still unpaid, a representative located in a neighboring country was sent to call on the delinquent debtor. The representative placed the account in the hands of an attorney.

In due course the attorney collected several payments in local currency and for many months failed

to remit. In the meantime the drop in exchange greatly reduced the dollar purchasing value of the payments made. Finally the merchant shipped the unsold balance of goods back to New York, without the seller's consent, but the value of these goods had shrunk considerably. The shipper then appealed to the American Chamber of Commerce in the city where the debtor resided, and that institution recommended a new lawyer. The new lawyer refused to handle a case that was in the hands of another lawyer.

The American consul was next appealed to, but the case had already been greatly prejudiced through months of efforts by various agencies. The claim of the American exporter largely consists of loss in exchange and depreciation. There is not the slightest doubt of the soundness of his claim nor is there the slightest possibility of recovery through the courts.

The reason for the latter fact is that it is a jury case, and it is almost a foregone conclusion that the sympathy of the jury in a matter involving apparently a technical loss would be against a supposedly wealthy foreign corporation and for the local merchant.

Yet it is obvious that the merchant has acted in this fashion merely to evade the consequences of a bad bargain. When he ordered the goods the price was right, but he meant to shift the subsequent exchange and market-value losses onto the shoulders of the seller.

The point is that if the exporter had appealed to the Bureau of Foreign and Domestic Commerce in the first instance, the prospects of successful assistance would have been much brighter. At any rate, he might have been saved the experience with the attorney who fails to remit until the dollar value of his collections is approaching zero.

Where "Gouging" Is Respectable.

An American rug buyer recently had some difficulty in explaining to his home office that while he could purchase one rug in Peking for $100, as soon as he placed an order for 100 rugs the price advanced to $125.

It is the peculiar psychology of the Chinese trader that as soon as he discovers his prospective customer wishes to buy in quantity, he raises the price instead of offering a discount. Moreover, it is a common Chinese practice free from all implications of bad business or faulty ethics.

To the American import manager at home such business methods seem a ridiculous perversion of long-established commercial practice. Perhaps he may desire that they be reformed. But in China, and in other parts of the world, change comes very slowly. It is far more economical to adapt American business methods to meet conditions as they are found than to undertake their reformation to conform to American standards.

In both buying and selling abroad knowledge of local conditions and observance of prevailing business practice is indispensable. Recognition of this fact and adaptation of method to meet it is the only key to success in the foreign field.

QUERIES OF GENERAL INTEREST.

Briefly answered by the Bureau.

About 3,600 inquiries are received daily by the Bureau and its district offices compared with about 900 two years ago. The following are among the type of inquiries received:

Q. In which areas standing in special relation to the United States are American products favored in the way of customs duties?

A. Into the noncontiguous territories of Porto Rico, Alaska, and Hawaii products of continental United States are admitted free of all duty, while goods of foreign origin pay the same duties as into the United States proper. American goods shipped to the Philippines on direct bills of lading are admitted free of duty, while all foreign goods pay the regular duties of the Philippine tariff.

In Cuba, products of the United States enjoy a concession in duties ranging from 20 to 40 per cent below the general duties which are applied to products from all other countries. Excepting supplies for governmental use, United States products enjoy no special advantage in the Panama Canal Zone.

Q. How are trade discounts arranged in China?

A. They generally do not take the form of reduction in price but rather an addition in merchandise. Thus a piece-goods importer offers a bolt of cloth with an additional yard "for good measure" rather than a percentage off the list price. This custom extends also to the retail trade, where bean-oil peddlers give a pint and a gill for a pint in order to get trade.

Q. Is it possible to cable a power of attorney to a foreign country?

A. In practicially all foreign countries a power of attorney is valid if it is valid in the country of its origin. In view of the fact that a cablegram does not show within itself the genuineness of the signatures of the grantors, or prove their capacity, a cabled power of attorney would not be ordinarily admitted by foreign courts of law or official bodies without some positive official verification. Powers of attorney may be prepared in ordinary form, verified by the consul of the country in which they are used, and then taken to the embassy or legation of that country. If the matter is of sufficient importance, or if the power of attorney is intended for a transaction with a foreign government, the embassy or legation may at its discretion cable officially to the Ministry of Foreign Affairs that it had seen such and such a power of attorney.

Q. What is the usual method of handling exports from the United States to South Africa?

A. The greater part of the business between the United States and South Africa is now being financed by confirming houses in New York, which extend up to 90 days to South African importers and look after the shipment of the goods, receiving a commission for their services.

MONTHLY CABLE REVIEWS

WESTERN EUROPE.

Alan G. Goldsmith, Chief, Western European Division.

SLIGHT IMPROVEMENT IN AUSTRIA.

Based on cable from Trade Commissioner William Ford Upson, Vienna, June 6.

As indicated by increasing exports to the Succession States, there was a slow improvement in Austrian industrial and commercial activities during May. During this month exports to the United States also showed an important increase. A marked decline in unemployment was probably the most favorable sign in the industrial situation, while on the other hand the cost of living and wages continued their upward trend. Austrian finances are more satisfactory on account of a lowering of the budget deficit, a considerable income from the tobacco and customs monopolies, a steady note circulation and exchange rate, and a continued rapid increase of savings deposits.

Budget Deficit—Customs and Tobacco Monopolies.

The Government deficit for the first quarter of 1923 (revised figures) amounted to 976,000,000,000 paper crowns. The deficit for May, according to the reconstruction plan, is estimated at 304,000,000,000 paper crowns, as compared with 305,000,000,000 for April. The total deficit through May of this year thus amounted approximately to 1,585,000,000,000 paper crowns, or about $22,324,000. As the estimated deficit for 1923 is 2,374,000,000,000 paper crowns it will be necessary to enforce even greater reforms and economies before the end of the year.

Gross customs revenue for the month of April amounted to 5,600,000 gold crowns and for the first half of May to 1,900,000 gold crowns, making a total of 21,000,000 gold crowns from January 1 to May 15. Gross revenues from the tobacco monopoly for April amounted to 7,500,000 gold crowns and 5,300,000 gold crowns for the first half of May, totaling 35,800,000 gold crowns since the beginning of the year. Thus the total revenue secured by the Government from the customs and tobacco monopolies, which is pledged as security for foreign loans, amounted to 56,800,000 gold crowns (approximately $11,360,000) for the period of January 1 to May 15, 1923.

Circulation Unchanged—Crown Steady.

The note circulation of the National Bank on May 23 was practically the same as on April 30, when it amounted to 4,577,000,000,000 paper crowns. As shown by its equivalent in paper crowns, the metal reserve rose again by 6 per cent from 1,513,000,000,000 crowns on April 30 to 1,610,000,000,000 crowns on May 23. Commercial deposits increased 81 per cent, from 226,000,000,000 crowns to 410,000,000,000 crowns, while commercial discounts increased 13 per cent, from 741,000,000,000 crowns to 834,000,000,000 crowns. The official gold parity remained unchanged at 14,000 paper crowns for 1 gold crown.

Dollar exchange for Austrian crowns continued steady. During May the highest quotation for the dollar was 71,025 crowns, while the lowest was 70,985 crowns. The New York exchange on June 6 continued to quote the Austrian crown at $0.000014, at which rate it has stood since last September.

Savings Deposits and Stock Quotations Favorable.

Savings deposits in 12 banks at the end of April amounted to 171,000,000,000 crowns, against 146,000,000,000 crowns on March 31 and 82,000,000,000 crowns on December 31. An increase of 17 per cent is thus shown for April, and of more than 100 per cent since the beginning of the year.

Quotations on industrial and bank stocks showed slight changes during May. It should be noted, however, that the sensational increase of domestic stocks during April, together with the steady increase of savings deposits, indicates the renewed confidence of the Austrian people in the crown.

Cost of Living—Unemployment—Wages.

The cost of living continued to rise during May, as indicated by the Government and Volkswirt indexes. The Government index (based on 1 for July, 1914) covering food, clothing, heat, and light, stood at 11,440 on May 14, as compared with 10,897 on April 14 and 9,454 on January 14. An increase of 5 per cent is thus shown for the most recent period, and of 21 per cent since the early part of the year. The May index figure, without considering cheap rent, amounted to 14,285, which approaches the index of currency depreciation and indicates the pre-war price level. The Volkswirt index (based on 100 for January, 1921), purporting to represent the minimum living costs in Vienna, was 23,280 on May 31, against 23,032 on April 30, an increase of 1 per cent for the month. Comparing the May figure with 19,932 on December 31, this index shows that the minimum cost of living in Austria has increased 17 per cent up to this month.

The Austrian unemployment situation as indicated by the number of unemployed in the Vienna industrial district shows a very favorable trend. Although a considerable number of Government employees have been discharged in carrying out the reconstruction plan, the fact that unemployment is actually decreasing shows that they are being readily distributed among the industries. This is a favorable sign, as proper distribution of its population is one of Austria's most vital questions. The peak of unemployment in the principal industrial center of Austria, the Vienna district, was reached on April 21, when there were 102,000 unemployed. Before this time unemployment had steadily increased from 18,000 on January 1, 1922, to 90,000 on December 31, 1922, and to 100,000 on March 24 of this year. Since April 21 it has declined to

100,677 on May 5 and 90,700 on May 19, or 11 per cent during two weeks in May.

A new agreement between the metal union and the employers' association which will be effective until the end of August increases wages by 8 per cent. As the metal industry is predominant in Austria, other industries will probably grant similar increases. Bank employees were granted a 20 per cent increase. Similar demands of Government employees are under negotiation.

Foreign Trade for First Quarter—Exports to United States.

Austrian exports for March amounted to 79,000,000 gold crowns and imports to 138,000,000 gold crowns. Total exports for the first quarter of this year amounted to 207,000,000 gold crowns, while imports were 348,000,000 gold crowns, leaving an adverse balance of 141,000,000 gold crowns as compared with 544,000,000 gold crowns for 1922.

Declared exports to the United States during May amounted to $383,000 against $324,500 in April, comprising principally incandescent lamps, artificial silk, wrapping paper, manufactures of leather and rubber, and undressed furs, according to Consul Foster, Vienna. Exports to the United States were valued at $911,777 for the first quarter, thus making a total of $1,619,277 for the first five months of this year as compared with $1,130,559 for the corresponding period of 1922.

DISCUSSION OF THE FRENCH BUDGET CONTINUES.

Based on cable from Commercial Attaché Chester Lloyd Jones, Paris, June 8.

The French 1923 budget is still under discussion. Provisional monthly credits voted for June show a decrease in provisions for expenditures on account of the Ruhr occupation. French exchange is still fluctuating, with a downward tendency. Business is not active because of the uncertainty of present conditions. The slight decline in bank clearings and in freight loadings seems to indicate a tendency to general slackness, but there is still practically no unemployment. Foreign trade is increasing in value, with imports slightly in excess of exports.

Balancing of General Budget.

In discussing the 1923 budget, the Senate finance committee has recommended placing the 3,000,000,000-franc item of interest on the reconstruction loan in the special budget of recoverable items. It has raised the estimate of revenues in the general budget by 2,000,000,000 francs largely on the basis of tax returns above estimates in the first four months of this year, and has recommended cuts in budget appropriations to the amount of 1,000,000,000 francs. In this way an apparent balance of the general budget would be brought about. The Premier has declared that the estimates of increase in income and the decrease in expenses are both exaggerated, but has accepted from the Chamber of Deputies an estimated cut in expenditures amounting to 409,000,000 francs.

The douziemes provisoires (monthly credits) for June provide for expenditures under the general budget of 2,700,000,000 francs compared with credits of 4,579,000,000 francs for the two months April and May, and a credit of 360,000,000 francs for the special accounts, including the Government railways, annexed to the general budget, compared with 483,000,000 francs for the two earlier months. The special budget provides for expenditures of 1,330,000,000 francs for June, including 42,000,000 francs for the Ruhr occupation, compared with 1,170,000,000 francs and 53,000,000 francs, respectively, for May. The prohibition on the export of capital has been extended to July 1 (it had been previously extended to June 1).

A decree issued on May 31 renews the operation of the commercial treaty between France and Czechoslovakia until July 15, thus avoiding a break in the commercial relations of the two countries. (For details see tariff section of this issue.) The finance committee of the Chamber of Deputies is considering a loan of 300,000,000 francs to Yugoslavia for purchases of goods in France.

Decline in Bank Clearings—Exchange.

The note circulation of the Bank of France on May 31 stood at 36,700,000,000 francs, with advances to the State amounting to 23,000,000,000 francs. The total amount of debits and credits passing through the Paris clearing house during April was 36,500,000,000 francs, a decrease of 4,500,000,000 francs from the March figure. The average daily draft to clear amounted to 760,500,000 francs, compared with 754,000,000 francs in March.

Continued fluctuation marks the exchange situation. From a value of 6.60 cents on May 7 (noon rates for cable transfers, New York City), the franc rose slightly to 6.67 cents on May 23 when a decline set in, at first gradually then more rapidly until the quotation of 6.43 cents was reached on June 4. A reaction to slightly higher levels brought a quotation of 6.46 cents on June 8.

The Coal Situation—Metallurgical Production.

Considerable dissatisfaction has been expressed regarding coal and coke conditions in France. Supplies in May were inferior to those in April on account of declining receipts due to strikes at the Dunkirk docks and on the Belgium railroads and the order to board deliveries from the Ruhr. Conditions are unfavorable, even granting that Ruhr deliveries will be maintained until August at the rates now indicated in the Government reports, which is considered doubtful by the trade. Difficulties of transportation from the Ruhr are increasing, and the Minister of Public Works has announced that no Ruhr coal or coke is to be delivered to neutrals. The production of coal in the Saar Valley is gradually recovering from the effects of the strike, and production of coal and coke in France continues to increase. Imports continue high, and prices are now declining from the May levels.

An improvement has occurred in the operation of blast furnaces in Lorraine and eastern France. Pig iron production in May reached 350,000 tons, an increase of 34,000 tons from March, but still 75,000 tons less than the January production. Exports are declining, and offerings in the local market have increased since March, but supplies are insufficient to meet normal demand. Prices in general are declining.

Textiles and Other Industries.

Cotton spinners are operating satisfactorily, with orders being placed up to December, but the prices leave very little margin of profit. The seasonal demand for lightweight yarns is backward. The demand for woolen goods also is weakening. The linen busi-

ness is improving, and manufacturers are buying because the possibility of obtaining seasonal price concessions is disappearing, and the local flax crop is rendered uncertain by the continued cool weather. The area sown with flax is 15 per cent higher than last year. Silk purchases are dull and prices low, but spinners' production is sold to the end of August. Activity in the demand for artificial silk continues.

Raw materials for leather goods are somewhat lower, but tanners complain that prices still allow little profit in sales of tanned leather. Shoe manufacturers are affected by the backward season. Although factories have work to the end of June, new orders are needed to insure activity in the latter part of the summer. Prices are unchanged, but the retail trade is demanding the cheaper grades of shoes. Some winter orders for these grades are being received.

Fertilizers are meeting little demand, and future prices are uncertain. The market for cyanamid is satisfactory, and sylvinite is moving well owing to seasonal price reductions. The turpentine market is strong, and the demand from Italy, Switzerland, and Germany is good; higher prices are expected.

Railway Freight Traffic Increases.

The average daily freight car loadings in the first four weeks of May were 53,660 cars, compared with 54,900 in April, and 56,900 in March. The revenues of French railways this year through May 13 amounted to 2,113,000,000 francs, an increase of 6.2 per cent over the corresponding period of 1922. The volume of merchandise received at French ports in April was 3,130,000 tons, of which 1,760,000 tons consisted of coal. The export tonnage amounted to 629,000 tons.

Agricultural Conditions—Unemployment Negligible.

The recent bad weather has retarded the growth of crops, most of which were two weeks in advance of the season. Little actual damage has been done, however, and prospects are still good.

The number of unemployed on May 31 was estimated at 10,000. The continuance of unemployment at a negligible figure indicates generally favorable industrial conditions in spite of the uncertainty which prevails with regard to future developments.

Foreign Trade Increasing.

Exports for the first four months of the year reached a value of 9,000,000,000 francs (based on 1921 prices), including 960,000,000 francs for foodstuffs, 2,800,000,000 francs for raw materials, 4,700,000,000 francs for manufactured goods, and 500,000,000 francs for parcel-post shipments. For the month of April the value of exports was approximately 2,500,000,000 francs, compared with 2,475,000,000 francs in March and 2,329,000,000 francs in February. The volume of exports from January to April was 7,700,000 tons, of which 1,492,000 tons were exported in April, compared with 1,822,000 tons in March and 2,490,000 tons in February.

The value of French imports for the first four months (based on importers' declarations) was 9,500,000,000 francs, including 2,200,000,000 francs for foodstuffs, 6,000,000,000 francs for raw materials, and 1,300,000,000 francs for manufactures. The unfavorable balance of trade for the first four months amounted to 500,000,000 francs. The value of April imports was 2,526,000,000 francs, compared with 2,487,000,000 francs for March and 2,343,000,000 francs for February. The volume of imports was 4,120,000 tons, compared with 4,087,000 tons in March and 3,884,000 tons in February.

COLLAPSE OF THE GERMAN MARK.

Based on cables from Commercial Attaché C. E. Herring, Berlin, June 7, 8, and 10.

The unhealthy tendencies noted in Germany during April continued throughout May, although the remarkable inflation of the note circulation during April was not equaled. Unemployment was the greatest since the armistice; indications at present, however, are that it declined toward the end of the month. The Government has no means of partially supporting the unemployed except by continued use of the printing press. The Reichsbank's support of the mark has collapsed, but it will continue to intervene at critical times, such as prevailed around June 1, in order to prevent too many demoralizing declines. The Reichsbank will be able to accomplish this only so far as its limited and decreasing holdings of foreign exchange will permit. The exchange speculation law has thus far been a failure, and a stricter enforcement of this regulation as well as new measures for the support of the mark are now under discussion. The "flight from the mark" was also reflected in a violent bull movement on the stock market, but apparently not to the former extent in the purchase of goods.

Industry Favored by New Mark Decline—Ruhr Industries Slowing Down.

Industry in unoccupied Germany experienced the usual revival of export orders and domestic business as a result of the mark decline following the long period of relative stability. Business improvement is being felt especially by the metallurgical, machine, and textile industries, while the glass, cement, and wood industries continue dull.

Industries in occupied Germany are further slowing down and manufacturing for stock is becoming increasingly impracticable. Most of the coal mines are producing only enough to supply their own needs, the miners still being engaged on emergency jobs. Imports of Swedish ores are still forbidden by the French but the Franco-Swedish agreement looks to an early removal of this embargo. Exports from the occupied area to foreign countries have been facilitated by German and French concessions which release goods ordered before February 20 upon payment of the export duty to both German and French customs, but commerce is still greatly hindered and smuggling is frequent. Exports to unoccupied Germany continued to be impeded by embargoes on many goods and by the requirement of 10 per cent export tax on others.

Labor Disturbances.

The Communist riots in Ruhr cities seriously interrupted an already demoralized trade. The food riots in Dresden and Leipzig resulted seriously in many instances while unemployment demonstrations occurred in Breslau and throughout Thuringia. The general industrial unrest is increasing and there are sporadic strikes, such as that of the harbor workers at Hamburg, but there has been generally no concerted action by labor, both because of lack of funds and also ostensibly for patriotic reasons.

The offer of industry to provide 200,000,000 gold marks annually for reparations conditioned upon private operation of public utilities and abandonment of the 8-hour day has awakened extreme opposition of labor and socialists generally. The partial decontrol of exports was granted after long agitation by industrial interests; a movement is under way for abolishing control over the remaining exports.

Note Circulation Approaching 9,000,000,000,000 Marks.

Reichsbank private discounts amounted to 4,000,000,000,000 marks on May 31, showing an increase of 38 per cent from 2,900,000,000,000 marks on April 30. The note circulation increased 30 per cent, from 6,500,000,000,000 marks to 8,500,000,000,000 marks, during this period. The total floating debt of the German Government on May 31 was 12,100,000,000,000 marks, including 1,800,000,000,000 marks of Darlehnkassenscheine and 10,300,000,000,000 marks of treasury bills, of which 8,000,000,000,000 marks were held by the Reichsbank. Treasury bills amounted to 8,442,000,000,000 marks on April 30, of which 6,225,000,000,000 marks were held by the bank. The customs surcharge now is 11,900 times the pre-war rate.

Stock Market Rising—Capital Increases.

The stock market during the last two months has shown a tendency that more than compensates for mark depreciation, the Berliner Tageblatt index for May 30 indicating a thirteenfold increase in stocks against an eightfold currency decline since January 1. The same index shows an increase of 100 per cent for 159 stocks during May, coal stocks 152 per cent, and steel stocks 128 per cent.

There were 30 bankruptcies during May as compared with 45 for April. The Frankfurter Zeitung gives May capital increases as 13,758,000,000 marks and those for April as 15,900,000,000 marks. These were largely made by banks, public utilities, and metal and machine industries. New incorporations amounted to 11,670,000,000 marks and were largely banks, foodstuffs, metal and machine industries, and insurance companies, showing a decrease of 670,000,000 marks from the April figure. Sixteen corporations issued 90,385,000,000 marks of fixed interest securities.

Cost of Living and Wages Increase—Rapid Price Movements.

The Government cost of living index, covering food, rent, heat, light, and clothing, stood at 3,816 for May, or 29 per cent over April, when it was 2,954. The Government Statistical Office reports that this does not adequately reflect the movement since the new mark fall. The Kuczynski compilations have been discontinued for the summer. According to the statistics of the Industrie and Handelszeitung, the weekly expenditures of a family of four in Berlin averaged on May 1 203,000 marks. These statistics cover food, clothing, rent, heat and light, "cultural" expenses, and transportation. Rationed bread sold on June 4 for 2,500 marks per 1,900-gram loaf and free bread at 4,500 marks per 1,200-gram loaf, showing a considerable increase over the April figures of 900 marks and 2,200 marks, respectively. Milk per liter in Berlin on June 4 cost 1,300 marks. Berlin rents increased 100 per cent on June 1.

The average weekly wage in Berlin for the second half of May was 100,000 marks. Practical wage stabilization during the recent period of comparative mark steadiness in many cases caused incomes to lag behind price increases, so that the workers are now unable to meet the present cost of living increase. This fact combined with the growing unemployment is reflected in an unprecedented tension of industrial relations. The wage increase for miners in June over May is about 50 per cent and the present average weekly wage for miners is about 150,000 marks, which may be typical of June wages.

The Frankfurter Zeitung wholesale price index figure for all commodities as of June 1 was 14,639, or an increase of 77 per cent, since May 1. The textile and leather group increased 96 per cent and foodstuffs 80 per cent.

Remarkable Increase in Unemployment.

Unemployment statistics for the beginning of May indicate the existence of a more serious condition in the German labor market than has existed at any time since the revolution in 1918, when the army was demobilized. Early in May, 7 per cent of a total membership of 6,000,000 in the labor unions was reported totally unemployed, as compared with 6.2 per cent in January, 1919, and 5.9 per cent early in April of this year. The largest increase in the amount of total unemployment has occurred in the tobacco trades, with 32 per cent unemployed; the building trade, 11 per cent; metal workers, 6.5 per cent; and woodworkers, 7.1 per cent.

The increase in part-time work as regards the number of workers has also affected a number of plants working less than half time. Early in May unions including 5,000,000 members reported 28.5 per cent on part time, as against 24.2 early in April. The following percentages of workers in the various trades-unions have been reported as working part time: Shoemakers, 58.2; textile, 51; tobacco, 36.3; clothing, 36.2; metal workers, 39; and woodworkers, 24. The following weekly reduction of hours among the part-time workers has been effected: 21 per cent are working 40 to 47 hours, 26.7 per cent working 32 to 39 hours, 37.7 per cent, 24 to 31 hours, and 14.7 per cent, or 224,000 workers, less than 24 hours. The increasing tension in the employment situation and the prompt reaction of prices to the new mark collapse have been reflected in food riots, peremptory wage demands, and general unrest.

Heavy Coal Imports Cause Large Adverse Balance.

The effects of the industrial deadlock in occupied Germany are being increasingly reflected in the foreign trade of the country as a whole. Foreign trade figures are necessarily inaccurate on account of the substitution of the Franco-Belgian customs control in the occupied area. The total imports in April, according to preliminary figures, amounted to 6,390,000 metric tons, as against 5,200,000 metric tons in March, while exports in April were 1,020,000 metric tons, as compared with 940,000 metric tons in the previous month. Total imports of raw materials and half-finished products aggregated 5,900,000 metric tons. The marked increase in the imports of raw materials is reported by the German Federal statistical office to consist chiefly of coal, of which 4,500,000 metric tons were imported in April, as compared with 3,400,000 in March, 1,400,000 metric tons in February, and 1,000,000 metric tons as the monthly average for 1922. The slight increase in exports was due largely to exports of certain foodstuffs, such as potatoes and salt. The export of finished products, however, declined generally.

FAR EAST.

F. R. Eldridge, Chief, Far Eastern Division.

FAVORABLE CONDITIONS IN PHILIPPINE SUGAR INDUSTRY.

Cable from Trade Commissioner John A. Fowler, Manila, May 24.

Favorable conditions prevail in the Philippine sugar industry. The acreage of next year's crop shows an increase. United States bankers are negotiating bond issue on centrals.

General business was not so active in the Philippines during the month of April as in March, and prices were lower, although still well above production costs. The former high prices received for native products brought unexpected money into the islands, and this, together with an improvement in provincial collections, relieved the financial strain to some extent. The seasonal moving of crops, however, has rendered money tighter, though it is ample for the needs of well-secured business. Banks continue to advise a conservative view of business prospects.

Sugar Prospects Good—Central Bond Issue Planned.

The sugar-milling season is practically completed, inaugurating the purchase of sugar mill machinery and supplies for the next season. Latest estimates place the year's production of exportable sugar at 255,000 tons. Sugar crops have been greatly benefited by May rains, all districts reporting excellent conditions and prospects to date. Preliminary unofficial opinion is that the acreage of the new crop will be increased from 10 to 20 per cent. The use of fertilizers for the next planting will be greatly extended. Next year's sugar crop is unofficially estimated at approximately 300,000 tons, in case normal growing conditions continue.

Preliminary negotiations are being made for a bond issue by United States bankers on the sugar centrals controlled by the Philippine National Bank, to be guaranteed by the Philippine government. The tentative figure is given as $10,000,000.

Government Revenues Increase—Manila Bank Statement.

Government revenues to date show an increase over last year and disbursements for public works are still guaranteed. Various new prospects are now being planned.

The bank examiner's statement covering all Manila banks for the week of May 5 showed total loans, discounts, and overdrafts of 168,973,000 pesos; cash, 15,412,000 pesos; resources, 26,982,000 pesos; working capital of foreign banks, 39,204,000 pesos; and circulation, 108,077,000 pesos (1 peso=$0.50).

Labor Disturbances in April.

There was some labor disturbance in April. An effort to reduce wages caused a dispute involving 2,000, and a farmers' union strike in several Provinces resulted in some destruction of property. No serious results, however, are considered probable.

Seasonal building activity in April maintained the March level. Permits were issued for strong construction to a total value of 524,000 pesos.

ECONOMIC CONDITIONS IN JAVA.

Consul Charles L. Hoover, Batavia, June 2, 1923.

Large loan in Netherlands suggested to relieve Dutch East Indian financial situation. Credit conditions are easier but banks are still vigilant. British interests are investing in Java.

Banks have not released their vigilance, but credit conditions in Batavia are more liberal. Wholesale prices of steel and other imported goods, with the exception of textiles, are higher. Prices of export products are in keeping with world markets. There is little produce speculation and the Batavia share market is quiet. Realty values are approaching a position proportionate to earning capacity. Native living costs are decreasing with lower rice prices. There is satisfactory activity in small-dwelling construction.

It is reported on good authority that British interests are investing heavily in Java tea and rubber estates.

Native Exports for Four Months.

Principal exports from Batavia for the first four months of the current year, in metric tons, are as follows: Copra, 6,200; coffee, 1,300; cinchona, 1,200; black pepper, 2,800; white pepper, 600; tapioca flour, 7,400; tea, 14,800; and tin, 4,500. Exports of rubber for the month of April amounted to 2,600 metric tons.

New Government Loan Suggested—Stocks of Gold and Silver.

Although it has been authoritatively stated that no more government loans will be issued this year, an unauthenticated report is persistent that a 40-year loan of 400,000,000 florins (about $160,000,000) is contemplated at The Hague to cover the deficit of the present and the 1923–24 Dutch East Indian budgets and outstanding loans now falling due, which amount to between 75,000,000 and 100,000,000 florins.

Stocks of gold on April 28 totaled 161,000,000 florins, and of silver 61,000,000 florins. The available metal reserve amounted to 149,000,000 florins, and the total note circulation of the islands to 301,000,000 florins.

Labor Unrest.

East and central Java districts are experiencing considerable labor unrest. On May 8 the entire native railroad personnel participated in a strike. Several freight cars are tied up, but passenger cars continue on schedule. The government is making careful preparations for control, including military guard of both private and government lines, and there is general confidence that the strike will be of short duration. There is no labor unrest in west Java.

STUDY OF ECONOMIC CONDITIONS OF VALUE TO CREDIT MEN.

From an address by Grosvenor Jones, Chief of the Finance and Investment Division of the Department of Commerce, before the Atlanta convention of the National Association of Credit Men, June 13.

The complaint is often made that since 1920 credit men have become so strict in passing on export orders as to seriously hamper the work of the export department of their concerns. Doubtless credit men generally have tightened up a great deal and many of them are leaning backward in their desire to play safe. This is a natural psychological reaction to the experiences they had in 1920–21.

This situation calls for correction. Between the extremes of great liberality and great conservation in granting credit there is a middle position that should now be taken.

Cooperation a Factor in Efficient Export Business.

Recognizing that export trade is important, is highly competitive, and must be carefully cultivated, it is essential that all departments of a company engaged in export trade, whether on a large scale or a small scale, should cooperate in making their export business as efficient as possible.

Foreign business presents more new angles to the credit man than to the export manager. Selling is selling, whether it be in Arizona or Timbuktu. Salesmanship requires adaptation to local conditions, and the export manager, born salesman that he is, instinctively knows how to meet these varying conditions. But the credit man is generally at a loss in determining the present status and trend of business conditions in foreign countries, although he is familiar with domestic business conditions and is trained to the skillful interpretation of a wide range of complete statistical data on the volume of current production, sales, and stocks on hand, which are furnished by trade associations, chambers of commerce, the Department of Commerce through its survey of business conditions, the Federal Reserve Board, the several reserve banks, and various private agencies. And yet it is just as important—perhaps more important—for him to be informed on foreign conditions than on domestic conditions.

The lack of foreign-credit data must be recognized. But recognition must also be given to the fact that many business men are not making the best use of other pertinent foreign data at hand.

Economic Background Indispensable.

If the foreign-credit information available were as complete and accurate as it should be, the credit man would still need to have the bigger and broader background of knowledge of the underlying economic conditions in foreign lands.

But how is a busy credit man to get that knowledge? He may have read the standard publications on the several countries in which his company does an export business. He may be, certainly he should be, as well informed as the export manager on the geography, climate, character of population, customs, and the principal industries of those countries. He may be following in a general way the developments in the political situation in Europe and China and may have his own ideas as to their influence on the international as well as the local economic situation. Yet he needs more detailed and more up-to-date information as to the current economic developments in the several countries and should know how to interpret these developments in their bearing on his firm's business. It might appear that I am asking that the credit man be a walking encyclopedia, but I believe that I am not asking too much.

Foreign trade is a highly technical business; but its technique can be mastered, as so many of our experienced export managers have demonstrated. Like most successful undertakings, it calls for specialization. The export manager should be a specialist in salesmanship in all its phases, and the credit man should be a specialist in foreign crediting in its broadest sense.

Foreign crediting should not be a routine matter—the mere mechanical consulting of credit ratings and credit experience files. It should go deeper than that. To illustrate what I have in mind I shall get down to particular cases.

After the armistice a number of American exporters of foodstuffs, textiles, shoes, etc., shipped huge amounts of these commodities to various European commercial centers adjacent to the Central Empires, in the belief that when the blocakade against Germany was raised these commodities would be quickly sold in that country at good prices. They overestimated the demand in Germany, mistaking potential for actual demand. They overlooked the war stocks which our own Government and that of Great Britain had accumulated in Europe. They forgot that their competitors were following the same course. Moreover, many of them failed to realize that the great European demand for our goods in the period immediately following the armistice was financed largely by the use of credits extended to the European Allies by our Government and that when this unusual form of credit was exhausted the buying power of Europe would be greatly curtailed. They also did not see that even the portion of our European business which was financed by the ordinary private agencies had been accorded a too-liberal credit.

Conditions in Cuba in 1920–21 afford another sad illustration of what should have been avoided. A human being, whether a Cuban or a Chinese, can not eat more than a given amount of rice. When, therefore, Cuban importers continued to place orders for rice far in excess of the quantity that could be consumed in months, the danger signal was set. And when this excess ordering extended to practically all lines of commodities there was ample warning to go

slow, even if sugar was selling at 30 cents a pound. No market can remain glutted for long.

Commerce Reports an Invaluable Aid to Exporter.

To hark back to my question as to how the credit man may keep informed on what is going on in the industries and trade of foreign countries, my answer is that one of the most important sources of such information is the weekly COMMERCE REPORTS, published by the Department of Commerce—particularly in the first few pages, which contain the monthly economic surveys sent by cable from the principal commercial centers abroad. Anyone interested in foreign trade will find the whole issue of value. If, however, the busy credit man has only a few minutes at his disposal, he should devote his time to perusing these economic surveys, for these are the latest news from the foreign field, collected by trained observers who are in close touch with local conditions and know what information our exporters need. These cablegraphic reports are carefully checked up and amplified by the regional experts in the Bureau of Foreign and Domestic Commerce at Washington, who are themselves well informed on economic conditions in the countries covered by them. They are also verified by the commodity and technical experts in the bureau, so as to eliminate possibility of error in statement of facts or in their interpretation.

These cablegraphic economic surveys are the latest refinement in the foreign trade promotion service of the department—one of the many innovations introduced under Mr. Hoover's régime—and a recognition of the fact that foreign trade promotion has advanced beyond the kindergarten stage and is on a more scientific basis.

The value of this cable service is vouched for by our leading exporters and by the principal banks, many of which now depend on COMMERCE REPORTS for up-to-date, reliable information on foreign economic conditions in place of the reports they formerly received by cable from their foreign offices or correspondents.

Recognizing the fact that busy men can devote only a short time to reading the regular publications of special interest to them, these surveys are condensed as much as possible. At the beginning of each survey there is a short summary in black type which contains the high points. If the reader has only two or three minutes he can easily read the headlines of the four or five surveys that appear in each issue and get a good general idea of how things are going in various parts of the world.

Economic Conditions the Key to Credit Safety.

The credit man whose firm is doing business with Chile is much interested in the news that exports of nitrate continue at a high level and are greatly in excess of the exports of last year. It means that Chilean business as a whole is on the upgrade, since the nitrate industry is a key industry in that country, and that the firm can, therefore, expect prompt payment of outstanding Chilean accounts. If similar favorable reports should continue month after month the credit man can O. K. export orders for Chile with greater assurance.

Reports that the drought in Australia has not yet been broken, or that there has been a killing frost in the Sao Paulo coffee district of Brazil will suggest caution to the credit man passing on orders for those countries.

Information of this character is a vital necessity for the credit man. It is fundamental, for it enables him to pass sound and intelligent judgment on foreign credits.

To make the best use of the information contained in these cable surveys the credit man must have a practical knowledge of the normal economic conditions in each country in which his firm does business. He must know, for instance, the key industries in each country and their significance to the prosperity and buying power of that country. He must know that the volume and value of the coffee crop in Costa Rica are the real barometers of business conditions in that Central American State rather than the volume of banana exports, even though the latter loom up larger in the country's export statistics; and he should know why this is the case. If his firm exports goods to Salvador, he should note carefully the progress that is being made in the negotiations of that country for a large foreign loan, since the proceeds of that loan will put that country in better financial condition. I cite the Republic of Salvador because the foreign-credit manager of one of our largest manufacturing companies, which is a creditor of that Government, recently asked me to keep him posted on the progress of these loan negotiations.

Other credit managers are watching the world's market quotations for cacao and the estimates of the cacao crop in Ecuador, since they know that the official exchange rates on New York for that country are based on the selling price of cacao—its principal article of export—and since they are anxious to convert as promptly as possible and at the best possible rates some long outstanding deposits in sucres which they were obliged to take in the crisis of 1920–21.

The fact that the Polish cotton mills are now operating on part-time schedules instead of working two or three shifts a day means much to the credit managers of textile machinery concerns. Even more significant to them is the news that the Chinese cotton mills have applied for Government assistance in raising a foreign loan to tide over their present financial difficulties.

Examples might be multiplied, but enough have been cited to show how information of the character given in the cable economic surveys in COMMERCE REPORTS is indispensable to the credit man and has a practical, dollars-and-cents value to his firm. It is not enough that the export manager use these reports; the credit men should use them, too, for his own particular purposes.

I might dilate on other features of COMMERCE REPORTS and on various other phases of the department's service that are valuable to the credit man, but I have said enough, I hope, to make clear the general importance of foreign trade, the necessity for cultivating it most carefully, and the need for close cooperation between the credit men and the export manager to make the export end of the business a success. In laying great stress on the value to the credit man of the regular reading of the cable economic surveys in COMMERCE REPORTS my thought has been to indicate a simple but effective means for extending his knowledge of foreign business conditions, but I would not have him stop with that, for in my opinion he should vie with the export manager himself in the fullness of information on this subject.

CHEMICALS

Charles C. Concannon, Acting Chief, Chemical Division

CHEMICAL INDUSTRY SHOWS PHENOMENAL DEVELOPMENT.

Although there may have been a tendency on the part of exporters of commodities in general to cater to domestic consumption, actuated by the current boom in business, this phase has not been stressed by chemical factors. Exports have registered a steady monthly increase throughout practically the entire field. The increasing demand has been met by fostering a healthy policy in the expansion of production. Chemical manufacturers have been faced with a great task to meet domestic requirements on a competitive basis and in addition have established export organizations to carry on missionary work in the foreign field. The development of this industry has, in reality, been phenomenal, as attested by a study of the import, export, and production statistics.

APRIL EXPORTS OF CHEMICALS AND ALLIED PRODUCTS.

In the export trade of chemicals and allied products from the United States for the month of April, 1923, the general improvement registered during the past months, especially the earlier months of 1923, continued. An increase of 22 per cent was registered for the month of April, 1923, compared with April, 1922, while the four months of 1923 showed a gain of 18 per cent over the 1922 period. Exports of these commodities had a total value of $13,270,818 in April, 1923, and $10,846,118 in the same month of the preceding year.

Important increases, as well as equally marked decreases, were evidenced in our foreign sales of chemicals and allied products during April, 1923. Of the heavy chemicals recording considerable gains, acetate of lime advanced 116 per cent in value, from $72,405 (3,645,869 pounds) in April, 1922, to $156,708 (4,448,824 pounds) in April 1923; dextrine or British gum, 106 per cent, from $39,434 (1,183,954 pounds) to $81,335 (2,223,938 pounds); aluminum sulphate, 63 per cent, from $44,504 (2,742,727 pounds) to $72,385 (3,501,692 pounds); and baking powder, 40 per cent, from $99,584 (230,574 pounds) to $138,447 (346,612 pounds). On the other hand, shipments of copper sulphate dropped 93 per cent, from $41,352 (917,495 pounds) in April, 1922, to $2,673 (47,010 pounds) in April, 1923; calcium carbide, 79 per cent, from $75,927 (1,559,138 pounds) to $16,192 (407,658 pounds); bleaching powder, 67 per cent, from $43,693 (2,788,056 pounds) to $14,649 (659,335 pounds); and glycerin, 53 per cent, from $37,498 (249,085 pounds) to $17,641 (92,102 pounds). The reduction in value but expansion in volume of shipments of sodas and sodium compounds, evident in February and March, continued in April, when $987,911 worth (36,605,402 pounds) were sent abroad.

Drop in Exportation of Sulphur.

A 14 per cent drop was registered in the shipments of sulphur to foreign countries during April, 1923, as compared with April, 1922, exports having declined from $793,746 (53,501 tons) to $679,151 (42,034 tons). Canada was our best customer, with Germany a close second, and France, Spain, and Australia following in the order named.

Coal-Tar Products—Medicinal and Pharmaceutical Preparations.

Foreign shipments of coal-tar products during April, 1923, continued to be favorable. A total of $1,098,615 was reached, which represented a gain of 33 per cent. Of this amount $23,943 (130,762 pounds) were aniline colors, dyes, and stains; and $6,487 (17,577 pounds) photographic chemicals. Sales of coal-tar medicinals dropped from $90,083 (308,765 pounds) in April, 1922, to but $9,937 (16,215 pounds) in April, 1923.

The total value of exports of medicinal and pharmaceutical preparations in April, 1923, exceeded April, 1922, by 22 per cent, growing from $1,372,072 to $1,674,041; those of quinine sulphate and other salts of cinchona more than doubled but antitoxins, serums, and vaccines declined from $28,948 to $26,220.

Increased Shipments of Pigments, Paints, and Varnishes.

Exports of pigments, paints, and varnishes (another growing export industry) rose from a valuation of $937,313 in April, 1922, to $1,373,801 in April, 1923. Expansions were made in foreign shipments of zinc oxide, bone black, carbon and lampblacks, red lead and litharge, and other chemical pigments, while slight reductions occurred in lithopone and white and sublimed lead. Sales of enamel paints grew from $34,400 (144,302 pounds) in April, 1922, to $80,967 (297,468 pounds); other ready-mixed paints from $206,278 (96,840 pounds) to $308,045 (158,991 pounds); and other paints from $105,678 (516,758 pounds) to $188,527 (1,189,675 pounds).

Exports of Fertilizers and Explosives.

In April, for the first time this year, the amount of outgoing shipments of fertilizers and fertilizer materials exceeded that of the corresponding month of 1922, having totaled $2,256,139 (98,236 tons) as compared with $1,666,956 (87,161 tons) in April, 1922. Heavier shipments of sulphate of ammonia and superphosphates were made, but smaller amounts of phosphate materials and prepared fertilizer mixtures were exported.

A large gain (59 per cent) was made in the exports of explosives during the month of April, 1923, when $234,532 (1,744,405 pounds) were shipped abroad, as compared with $147,346 (838,183 pounds) in 1922, but these figures are much smaller than those for March. Dynamite accounted for 86 per cent of this quantity.

Perfumery, Cosmetics, and Other Toilet Preparations.

The foreign demand in April for American perfumery, cosmetics, and other toilet preparations declined in value for the first time for many months, registering a fall of 4 per cent, $499,767 (862,922 pounds) having been exported in April, 1923. Smaller amounts of perfumery and toilet waters, talcum and other toilet powders, and creams, rouges, and other cosmetics were sent abroad in April, 1923, than in April, 1922. Although the quantity of dentifrices exported decreased from 278,732 pounds to 175,384 pounds, the valuation in-

RECOVERY OF CHILEAN NITRATE INDUSTRY.

Consul George A. Mackinson, Valparaiso, April 5.

That the Chilean nitrate industry has almost completely recovered from the disastrous speculative slump of 1921 is evidenced by the fact that sales effected during the first three quarters of the present nitrate year, which began on July 1, total 21,851,078 metric quintals (a metric quintal is one-tenth of a metric ton). This is only 15 per cent less than the quantity sold in the same nine-month period during prosperous war years and represents nearly triple the quantity disposed of during the first three quarters of the past nitrate year.

March sales announced by the Producers' Association amounted to 1,966,331 metric quintals, as compared with 1,685,403 quintals in February and 1,960,742 in January. Sales effected by the association up to the end of March totaled 19,655,346 metric quintals, while "outside" sales, including 1,010,084 quintals credited to the two American companies, amounted to 2,133,762 metric quintals. The delivery dates of the association sales are as follows:

Sales of Chilean nitrate by Producers' Association.

Month of delivery.	For export.	For local consumption.	Total.
1922.	*Metric quintals.*	*Metric quintals.*	*Metric quintals.*
July	2,407,565	1,016	2,408,581
August	1,639,599	7,586	1,647,185
September	1,809,657	9,428	1,819,085
October	1,991,361	17,289	2,008,650
November	1,618,407	5,042	1,623,449
December	109,798	1,609	111,407
1923.			
January	1,977,716	508	1,978,224
February	2,701,970	3,058	2,705,028
March	2,051,595	2,032	2,053,627
April	611,124	508	611,632
May	1,016		1,016
June	2,687,456		2,687,456
Total	19,607,264	48,076	19,655,340

The March production of the 59 plants now working amounted to 1,452,644 metric quintals—an increase of 733,031 quintals over the output of the 31 plants operating during the corresponding month of 1922.

Exports from the various ports of Chile during the past month totaled 2,226,017 metric quintals, as compared with 2,705,979 quintals in February and 2,225,139 quintals in January. Total exports for the first three months of the previous year amounted to only 1,036,480 metric quintals. Approximately 50 per cent of the 1923 exports have gone to the United States.

Stocks on the coast are being steadily reduced and at the close of the month amounted to less than 10,000,000 metric quintals, as compared with 15,713,140 at the end of the third quarter of the last nitrate year. Cable advices received from the London committee placed European stocks at the end of March at only 157,000 metric quintals—a strikingly small amount when it is remembered that just a year ago European supplies totaled 4,800,000 metric quintals.

Exports of Lac from India.

Assistant Trade Commissioner Charles B. Spofford, jr., Calcutta, June 6.

During the first three months of 1923 the exports of lac from India to the United States totaled approximately 96,000 chests of 164 pounds each. Exports to the end of April are expected to bring this figure up to represent about one-half the normal annual shipments to the United States.

The principal lac crop comes in May and June with heavy exports to America usually taking place in the fall, so that the figures for shipments during the early months of this year appear quite large.

Current Paint Market Conditions in Manila.

Cable from Trade Commissioner J. A. Fowler, Manila, May 24.

Paint sales in Manila, Philippine Islands, show still further improvement. The market for red lead remains slow. The overstocked condition of the white-lead market has been relieved and sales continue fair. Stocks of English zinc pastes are large and are vigorously pushed. Linseed oil from British India is selling well.

Additional information regarding chemicals appears in this issue under the following section:

Cable review, western Europe: Little demand for fertilizers in France.

COMMERCIAL INQUIRIES ANSWERED BY BUREAU AND DISTRICT OFFICES.

Correspondence Division, R. H. Brasel, Chief.

The following table shows the number of commercial inquiries answered by the Bureau of Foreign and Domestic Commerce in Washington and its seven district offices in the United States during the periods June 27, 1921, to July 1, 1922; July 2, 1922, to May 26, 1923; and the week ending June 2, 1923:

Class.	June 27, 1921, to July 1, 1922.	July 2, 1922, to May 26, 1923.	Week ended June 2, 1923.
Total inquiries answered	[1] 505,661	791,088	18,904
The above total includes the following classified inquiries in addition to many others which could not be identified under a specific group:[2]			
Commodity:			
Agricultural implements	6,210	12,512	331
Automotive	17,674	50,369	1,135
Chemical		32,355	840
Electrical	7,822	28,577	748
Foodstuffs	28,565	92,900	2,101
Fuel—			
Coal	10,877	4,906	49
Petroleum		16,272	428
Iron and steel	7,456	24,315	811
Leather	2,923	11,396	417
Lumber	10,844	23,585	576
Machinery	11,178	41,098	1,199
Paper	2,829	12,188	337
Rubber	4,114	12,572	465
Shoes	3,803	9,213	199
Specialties	15,948	67,888	1,562
Textiles	18,503	57,467	1,626
Transportation	5,244	13,309	371
Technical:			
Commercial law	3,998	8,786	145
Finance and investment		6,523	178
Research	5,217	6,299	147
Statistics (foreign trade)	10,990	20,884	386
Tariffs, foreign	16,300	18,035	325
Miscellaneous	144,704	219,534	4,478
Trade opportunity addresses[3]	127,385	303,498	6,330
Trade lists (lists of foreign merchants)	71,900	153,643	5,193
Regional reclassification of above:			
Latin America	20,619	115,739	3,098
Near East	5,905	26,668	618
Far East	15,399	82,195	2,364
Eastern Europe	4,837	26,209	709
Western Europe	32,378	241,460	6,420

[1] Does not include inquiries handled by foreign service of the bureau (27 posts, 80 representatives) by the cooperative officers maintained by the bureau in 25 chambers of commerce and boards of trade in the United States.

[2] This classification of inquiries under "Regional," "Commodity," "Technical," and "Miscellaneous" headings cover only the period from Oct. 2, 1921, to July 1, 1922. The figures for trade opportunity addresses and trade lists are for the entire year.

[3] Information reserved from "Foreign trade opportunity" announcements, printed in each issue of the COMMERCE REPORTS. (Name and address of foreign inquirer interested in the purchase of American goods, including references, cable address,

ELECTRICAL EQUIPMENT

R. A. Lundquist, Chief, Electrical Equipment Division

CABLE COURTESY.

Making a reply by mail to a cable inquiry for a specific quotation is not only questionable courtesy, but generally bad business as well. As an export manager remarked the other day, "Our agents will hardly pay $1 a word merely for the sake of getting into communication with us." Foreign firms do not broadcast inquiries by cable, and the recipient of such may be reasonably sure that real business is in sight. In the domestic market he would spend $20 in expense money running down a far less attractive prospect.

IMPORTANT HYDROELECTRIC DEVELOPMENT IN SOUTHERN ITALY.

Commercial Attaché Henry C. MacLean, Rome, May 10.

Financing of the Societa per le Forze Idrauliche della Sila and other hydroelectric companies in southern Italy, recently arranged by the help of the Government with the Bank of Naples, Bank of Sicily, and others, will provide funds to carry on the work of the important water-power projects in the Sila Mountains in Calabria. This is one of the most ambitious projects undertaken in Italy in recent years.

As early as 1906 engineers made preliminary studies of the hydroelectric possibilities in this district and the present company was formed in 1908. Unfavorable laws regarding water power and lack of funds held up the work. Finally, in 1913, a new law was passed which established more liberal terms in the handling of water-power concessions, and in 1916, during the war, a formal license was given the Societa per le Forze Idrauliche della Sila.

Construction work was finally begun in 1921, but the undertaking presented such large requirements, and necessitated so much preparatory work, such as the building of roads, telephone lines, etc., that progress has been slow. The limited financial resources of the company, as compared with the magnitude of the project, also handicapped the company greatly, and up to the present time little has been done beyond the construction of some roads and buildings, the sinking of test borings at the sites, excavations for foundations of the dams, and about 500 meters of tunnel work.

The plateau of the Sila, which includes an area of more than 1,000 square kilometers, is traversed by a number of rivers, of which the most important are the Neto, Arvo, and Ampollino. Its maximum altitude at Botte Donato is 1,920 meters, from which it descends gradually to a level of 1,250 meters and then drops suddenly to the plain below, which extends from the foot of the mountains to the coast. On this plateau artificial lakes will be created to impound the waters of the rivers in question, and, with a usable head of over 1,000 meters, it is estimated that more than 160,000 horsepower can be produced.

The total cost of the project is estimated at about 400,000,000 lire (1 lira=$0.047 at present exchange). The Government will pay a subsidy of 40 lire per horsepower developed for 15 years, which, on the basis of the estimate of 168,000 horsepower to be developed,

Market for Additional Power Available.

One of the problems to be faced will be that of finding a market for the large amount of electric power that will be made available, since the surrounding districts are little developed and the present demand is limited. Roberto Bisceglia, commenting on the development of the Sila in a recent article, states that the actual needs of Calabria do not exceed 20,000 horsepower, while perhaps 50,000 horsepower can be placed in Puglie, where, in addition to the use of electricity for lighting, there is also a demand for electric power from the local industries and for use in connection with irrigation works. It is probable that a part of the power developed may be carried across the Straits of Messina into Sicily and northward into Campania, but there seems no doubt that the production will exceed the present demand in the available markets. However, industrial development invariably follows cheap power, and there is reason to believe that when the power is available the demand will grow to absorb it.

In addition to the generation of electric power, the large volume of water that will be utilized will also be available for irrigation purposes. It is believed that 15,000 hectares (about 40,000 acres) of land, now practically uncultivated, can be reclaimed by irrigation and that a high degree of agricultural development can be reached in the plain of Cotrone, whose soil is said to be extremely fertile.

Electric Mine Locomotive Competition in England.

The Electrician, May 4.

Lieut. Col. G. R. Lane Fox, British Secretary for Mines, announces that, in order to encourage the production of a safe and efficient type of electrical storage-battery locomotive for use underground in coal mines, and with a view to displacing pit ponies in deep and hot mines, Charles Markham, colliery director of Ringwood Hall, Chesterfield, has placed at his disposal the sum of £1,000, to be offered as a prize for the best vehicle. Judges representative of the coal-mining industry of Great Britain, the Institutions of Mining and Electrical Engineers, and the Mines Department have been appointed to lay down the conditions under which the competition is to be conducted and to adjudicate upon the merits of competing designs.

The competition will be open to manufacturers of any nationality and will remain open for a period adequate to allow competitors in foreign countries and the Dominions to submit their designs. Working trials in England will subsequently be arranged of those vehicles selected for test.

The preliminary details in connection with the competition are approaching completion and a formal an-

Telephone Service in France.

Commercial Attaché Chester Lloyd Jones, Paris, May 8.

At meetings during the Posts, Telegraph, and Telephone Week in France there was considerable criticism of those services, more especially of the telephone service. The meetings were held under the auspices of the President of France and of the Ministers of those departments most closely connected with the work. Discussions indicated that the Government appreciates the necessity for marked improvement in the service.

Only incidental reference was made at the conference to the possibility of giving the telephone service over to private operation. Responsible officials commented very severely on the inferior service rendered by the telephone system. Toll lines were said to be so unsatisfactory as to be hardly a factor in communication in France. Rural service is in its infancy. Other speakers at the conference compared French telephone service with that of other countries and commented on the fact that the telephone was an instrument of everyday use in the United States and an item of luxury in France and at the same time of very restricted value to a French subscriber.

At the end of the sessions the conference expressed itself in favor of the replacement of aerial wires by cables in interurban service at the earliest possible date; the installing of automatic telephone service; and the development of the telephone service in the country through the organization of small cooperative companies.

The Government has put before Parliament a comprehensive plan for the development of the French telephone service, involving the expenditure of 200,000,000 francs per year for 10 years on new equipment. The pledging of an amount so large as this under the financial conditions now obtaining in the Republic has given rise to considerable comment. The plans, however, received the hearty support of all those in attendance at the conference, because of the great importance which the telephone should have in the economic life of the country. The bill authorizing the expenditures has passed the Chamber of Deputies and is now in the hands of the Senate finance committee.

Electrical Trade Notes.

Rapid Growth of Power System in India.

According to press reports the central station in Karachi, India, is now to be doubled in capacity for the third time. The financing has been completed and it is expected that the new equipment will be in operation in six months' time. (Pioneer, April 23.)

Spanish Water-Power Project.

It is reported that one of the large electric supply companies in Spain contemplates the organization of a development company with a capital of 100,000,000 pesetas (1 peseta=$0.193 at normal exchange). It is said that eight water-power sites have been acquired, which will develop a total of about 48,000 horsepower.

Water-Power Legislation in Brazil.

An extract of the law recently put into effect in the State of Minas Geraes has just been transmitted by Commercial Attaché W. L. Schurz, at Rio de Janeiro, Brazil, and will be lent to interested firms. Requests should be made either to district offices of the Bureau or to the Electrical Equipment Division, mentioning reference No. 9477.

SPECIALTIES

Henry H. Morse, Chief, Specialties Division

SPECIALTY COMMODITIES IN WORLD MARKETS.

SALE PROSPECTS FOR COOKING AND HEATING EQUIPMENT.

Chinese Market for Aluminum Cooking Utensils.

The hotel trade offers the largest field in China at present for aluminum cooking utensils. Within the past year aluminum kitchen ware has been installed in the New Carleton café and the Astor House Hotel. Similar equipment for the new Majestic Hotel, which is now undergoing extensive alterations, will doubtless be purchased by the Hongkong Hotels Co.

The market for this character of utensils is, however, limited. At present it is confined almost wholly to the European foreign population of China, which, in the aggregate, numbers about 100,000. The Chinese have for centuries used iron, brass, tin, and wooden utensils of the crudest types and are loathe to change their cooking equipment, even where they have the additional purchasing power to do so. Difficulty is even experienced in foreign homes in inducing Chinese servants to use foreign utensils.

One American importer in Shanghai is the agent for three well-known lines of aluminum wares. This concern has been working on the larger department-store trade for four years in an effort to introduce aluminum utensils. The two large Chinese department stores (Wing On's and Sincere's) have recently begun to buy such ware in small quantities, catering principally to the foreign element which patronize their department stores and in the hopes of introducing such wares amongst the better-class Chinese.

The leading foreign department stores are British and orders are usually placed through London offices. However, small initial orders have recently been sold through American importers to this trade. It is impossible to determine from the customs returns of trade the exact proportion of aluminum cooking utensils imported into China. During 1922 Japan ranked first, Great Britain second, Germany third, and the United States fourth in the trade. The latter's share was about 20,071 haikwan taels, the haikwan tael being worth about $0.735 at present exchange. (Assistant Trade Commissioner A. Viola Smith, Shanghai, April 9.)

Gas Heaters in South Africa.

The market for gas heaters in South Africa is limited by the fact that gas for heating, cooking, or lighting is not extensively used in South Africa. There are only four gas-producing plants in the whole Union

and the gas produced by these is too expensive for ordinary cooking and heating purposes, its use being confined chiefly to lighting and to the heating of bath water.

Beginning with January 1, 1923, however, the price of gas in Cape Town was reduced from 11s. 8d. ($2.83 at the normal rate of exchange) to 10s. 6d. ($2.55) per 1,000 cubic feet, which price is subject to a discount of 5 per cent if accounts are paid within 30 days from the date the local statement is rendered. This price reduction may possibly stimulate sales of gas heaters.

The Cape Town and District Gas Light Co. (Ltd.) imports and sells directly to its clients all sorts of gas-using appliances. Most of these imports come from Great Britain. Some of the hardware dealers also handle gas-using appliances. (Consul Charles J. Pisar, Cape Town, April 12.)

Opportunity in France for American Cooking and Water-Heating Stoves.

An American type of coal-burning kitchen stove, with a boiler at the side which provides a continuous supply of hot water, should find a market in northern France, provided the necessary campaign of publicity and education is undertaken.

Although most of the houses in France that have bathing facilities are equipped with appliances for heating water, a few have only kitchen ranges of French make installed which perform the dual capacities of cooking the family food and heating water. Such ranges are inferior to the types used in the United States, in that they heat water by means of a small reservoir, at the side of the fire inside the stove, and the quantity heated is not sufficient for more than one bath, with very little water in the tub.

The American stove, in order to gain a place in the market, must be offered for sale in France at approximately 1,400 francs or, at present exchange, approximately $100. The kitchen stoves ordinarily used in the smaller French homes are about 40 inches square and are ordinarily without water-heating facilities.

Most of the houses are without bathing facilities because of the expense involved in installing gas-heating appliances or in purchasing the larger French-made ranges of dual capacity. With proper demonstration of the American range, it is thought that many householders could be convinced of the benefits to be derived therefrom and would as a consequence install bathing facilities. (Vice Consul William W. Corcoran, Boulogne-sur-Mer, April 23.)

Enameled Kitchen Ware in Argentina.

Domestic factories are adequately supplying the needs for enameled kitchen ware in Argentina. An increasing use of aluminum utensils is noticeable in the homes. Heavy ware is obtained from the United States, but light-weight material is either made locally from imported aluminum sheets or procured from German sources. (Trade Commissioner Clarence C. Brooks, Buenos Aires, April 9.)

MARKETS FOR ATHLETIC GOODS.

Sporting Goods in Naples.

Naples offers a fair potential market for various sorts of American sporting goods, reports Consul General Homer M. Byington. Although the field at present is largely in the hands of British manufacturers who offer goods of very fair quality at reasonable prices, there is no reason why American goods of the same character can not be marketed on the same terms.

The most popular sport in Naples is rowing. In consequence, shells, sculls, and other rowing equipment are much in demand. Keen competition would have to be met from French and Italian manufacturers of these products, who have built up local connections. Among the other sports, bathing, tennis, soccer football, and shooting are popular during eight months of the year, which furnish a market for a wide variety of athletic goods.

Thus, among the sporting goods which might find a market may be numbered canoes, tennis rackets, bathing suits, duck decoys, footballs, wading boots, tennis shoes, and roller skates A dozen other articles might be mentioned that could be sold in small quantities, but the foregoing would probably be the most important.

One of the largest sporting-goods stores in Naples quotes the following prices for the articles named above; Men's tennis shoes, $2.75; women's tennis shoes, $2.25; tennis rackets, $6.25; tennis balls, $5 a dozen; men's woolen bathing suits, $2.25; women's woolen bathing suits, $7.50; men's silk bathing suits, $3.75; women's silk bathing suits, $17.50; soccer footballs, $4.25; roller skates, $6.75; wading boots, $10.50; duck calls, $0.27. The goods are very largely of English manufacture. Conversions have been made at the rate of 20 lire to the dollar. The prices given are not the highest; an effort has been made to give the average prices. Thus, goods costing more than the amounts are not necessarily under too severe a handicap.

It seems probable that a more exhaustive canvass of the field would reveal many more articles that would find a market in Naples. The sale of canoes would include leeboards, sails, and air cushions. At present there is but one canoe on the Bay of Naples which, from the point of view of the salesman, may be said to have done valuable advertising work. There are no canoes as yet on the market. It is believed that little difficulty would be encountered in obtaining 2,000 lire ($100) or more for well-made canoes. All of the dealers questioned have expressed a desire for illustrated catalogues and price lists.

[A list of dealers in sporting goods in Naples may be obtained from the Bureau of Foreign and Domestic Commerce by referring to file No. C. I-69.]

Increasing Sales of Athletic Goods in Calais.

Interest in sports at Calais is increasing. This means that, although no athletic goods of American origin have as yet appeared in the market, sales could in all probability be developed. Tennis, golf, boxing, rowing, and soccer football are attaining increasing popularity. This latter sport, indeed, is much more popular than in the United States.

A particular item for which there should be a fair market is tennis shoes. The best tennis shoes now offered are of Canadian manufacture and retail at 20 francs. These shoes are of excellent quality and are very popular. While tennis shoes are sold by sporting-goods dealers, they are also handled by retail shoe stores, which, in reality, do the larger volume of this business. These stores do not import directly but receive their supplies from Paris.

There are no importers of sporting goods in this district, the market being supplied here from Paris as a rule. Various retail stores carry small stocks, but

none can be interested in importation. (Consul Thomas D. Davis, Calais, May 1.)

Argentine Market for Sporting Goods.

Soccer football, tennis, golf, cricket, hockey, and polo all have many devotees in Argentina, but the business occasioned by supplying the equipment for these sports, which is considerable, is under the influence of nationality and price, dominated by Great Britain. Most of the retail trade is in the hands of British companies who sell English products at prices lower than those prevailing for American goods of similar grade. (Trade Commissioner Clarence C. Brooks, Buenos Aires, April 9.)

Conditions in the German Bicycle Industry.

Conditions in the German bicycle industry have been satisfactory as a whole, although prices quoted have in some instances been below the cost of production. The cause of this has been due to the fact that some of the German manufacturers have been forced to bring their prices down to the same level as those quoted by British competitors. The supply of raw material has been more plentiful. High freight rates to distant points have restricted business somewhat. It is expected that the volume of production will have to be reduced in the near future if the purchasing power of the country continues to decline. In general export trade has been satisfactory, although in some cases prices have not come up to expectations.

The Spanish Market for Athletic Goods.

Sports of all kinds are increasing in popularity in Spain at a tremendous rate. Football especially seems to have taken the country by storm, the games being attended quite often by 30,000 or 40,000 enthusiasts. Tennis is fairly popular throughout Spain and is played practically all year round. A fair share of the tennis equipment is American, especially the high-priced American rackets. Golf is followed to some extent by the aristocrats of Spain and by resident foreigners in the cities, but aside from this it is not very popular. A large number of American motor cycles are in use in the army and in taxi service in the various cities. Ice skating was introduced to the Spanish public this year by means of an artificial ice rink, but it is felt that it was too fashionable to be popular, although many of the local sporting-goods dealers ordered stocks of skates, shoes, and hockey equipment. (Commercial Attaché Charles H. Cunningham, Spain, April 5.)

Favorable Market for American Furniture in Naples.

Consul Leon Dominian, Rome, Italy.

The market for American wooden furniture in Naples is well worth study on the part of American furniture manufacturers. Furniture made in Italy sells at high prices and the high grade and practical styles of the American product are unknown in the country.

The suggestion has been made that it would be advantageous to furniture makers in the United States, as well as to consumers in Italy, if furniture parts were shipped from the United States and assembled in finishing factories established in Naples. Such a plan should not be contemplated, however, without very careful consideration of the various factors involved.

The Bulgarian Market for Beds.

Consul Graham H. Kemper, Sofia, April 27.

The market in Bulgaria for beds is confined almost entirely to the cities. Here the most popular styles are single iron beds with round posts, and all sorts of wooden beds. Another popular style is the iron bed with solid sheet-iron head and foot painted in variegated colors.

The greater part of the iron beds are imported, principally from Vienna. Single beds without springs retail for between 1,500 and 2,000 leva (the Bulgarian lev is quoted at about $0.0082.) They are usually light. A small iron bed or cot, locally made, including springs attached, is retailed at 1,200 leva.

Wooden beds are practically all made locally and are not of the first quality. They retail at 1,400 to 2,000 leva, including springs. Springs are sold separately for 700 to 900 leva.

The beds with sheet-iron head and foot were formerly imported from Vienna and retail at from 2,500 to 5,000 leva. There is a factory at Rustchuk, Bulgaria, manufacturing such beds.

There are a few brass beds on sale, ranging in price between 7,000 and 14,000 leva, according to size and weight. These prices put them beyond the reach of a majority of the population. They come from Austria and Germany.

Birmingham Market for Soda-Fountain Equipment.

Consul J. F. Jewell, Birmingham, England, April 28.

The market for iced delicacies and soft drinks in Birmingham, England, is capable of large development. At present these goods are produced and sold in Birmingham only on a small scale. Usually only plain cream is served. Many people are not familiar with ice-cream soda and other fancy dishes, although there has been a marked increase in their popularity in Birmingham during the past two years, in which period three well-equipped, up-to-date American soda fountains have been established in the city, but as yet no fountains are to be found in hotels or confectioners' shops. Drug stores, or chemists' shops, do not cater to the demand for confectionery and similar goods in England as they do in the United States. As yet there are not in Birmingham, or any of the surrounding cities, any adequate provisions for furnishing refreshments to after-theater crowds. Advertisements and exhibitions in London of American fountains and accessories have greatly stimulated the trade in that district. There is no reason to doubt that similar methods would succeed here.

Difficulties to Be Overcome.

There are, however, certain obstacles to be overcome. English markets are traditionally conservative. The sale of a new line in this country is apt, therefore, to be more difficult than in the United States. There is also the habit of taking afternoon tea—a habit that has become so firmly established that it can not but interfere with the introduction of new foods and drinks which are usually served between the three chief meals of the day. The summer climate of this country, too, has not the sweltering heat which, in many parts of the United States, demands iced drinks and cooling foods. Finally, there are stringent regulations in

effect regarding the closing of confectionery and food shops. By law such shops must be closed by 9.30 o'clock in the evening, and all day Sunday, this law being operative throughout England.

Method of Introducing Soda Fountains.

Soda fountains and accessories are manufactured to a somewhat limited extent in this country; but, generally speaking, they are not so up-to-date as those of American make. There do not appear to be any portable fountains, either in use in this district or manufactured in this country.

The best method of introducing and selling articles of this kind appears to be either through some general manufacturer's agent or one that specializes in goods of a similar nature.

The Saxon Toy Industry.

Consul Louis G. Dreyfus, jr., Dresden, March 17.

The manufacture of toys ranks among the leading export industries of Germany, judged by its total output compared with the output of other industries. While Germany has been the foremost furnisher of the world market, so far as toys are concerned, the United States has become a very serious competitor and its goods are now invading many markets formerly held by Germany.

The export volume of the German toy industry during the calendar year 1912 was 52,399,500 kilos, with a value of 92,130,000 marks, while in the calendar year 1922 it was 60,733,300 kilos, valued at 31,049,194,000 marks. These figures indicate that the pre-war level has again been reached. Average prices, however, have not kept pace with the depreciation of the currency. Average prices for the period from January to October, 1912, amount to 171 marks per 100 kilos and for the period from January to October, 1922, to only 20,463 marks, which is not quite 120 times the pre-war average price.

The principal places where wooden toys are manufactured in Saxony are Seiffen and vicinity, Olbernhau, Grunhainichen, Eppendorf, Waldkirchen, Borstendorf, and numerous other small villages in the upper and middle part of the Saxon mountains. Olbernhau is the center for the manufacture of toys out of sheet iron (children's guns, etc.,); Marienberg, Zoblitz, and Olbernhau for puppets, puppet plays, etc. Toys of papier-maché are made in Annaberg and Buchholz.

The Cuban Jewelry Market.

Consul John R. Putnam, Habana, April 24.

There is noticeable at present a slight improvement in the jewelry business in Cuba, but the trade is still far from normal. Importations of European goods (particularly German) are increasing in volume, but the American machine-made jewelry is able to compete with European manufactures and such goods are still principally brought from the United States.

All classes of jewelry are sold in Cuba. Earrings are worn universally and form an important item, as do articles of religious use or significance, for which there is an excellent demand. This is particularly the case as regards medallions of saints.

A manufacturers' agent has stated that the best method of handling sales is through a local agent, who could deal directly with the merchants and obtain correct credit information; and that reliable credit ratings, through banks and commercial reporting agencies, are difficult to obtain as regards the jewelry trade.

Market for School Equipment in France.

Commercial Attaché Chester L. Jones, Paris, April 28.

The prospective market for American school equipment in France depends largely on the policy of the Ministry of Public Instruction, which exercises general supervision over purchases by the city and town authorities.

At present there are some 35 models of desks and chairs which were approved by the Government authorities 20 years ago. Since that time slight improvements have been made from time to time. Prior to the war some of the equipment manufactured according to these models was purchased in the United Kingdom. Since the war, on account of the drop in the purchasing power of the franc and the general French policy of restricting imports, it has been an administrative policy to purchase school equipment from a limited number of French firms which have been granted the right to submit tenders when new equipment is required.

A new model of desk and chair is being studied and, if approved, will be manufactured locally to replace gradually worn-out equipment. Thus the chances for selling school equipment in France will depend largely on convincing the Ministry of Public Instruction that the American product merits consideration.

Cutlery Trade in Mexico.

Market in Central Mexico.

Practically all the better grades of cutlery that reach central Mexico are now coming from the United States. In the cheaper classes, however, German hardware manufacturers furnish keen competition, as they are able to quote lower prices and longer credits. Very little English cutlery is seen.

Rather slow buying on the part of local retailers is a feature of the present market because large stocks have been on hand since 1921, which was the period of greatest trade depression in central Mexico. The outlook for the coming year is much better, however, than at this time a year ago. The exchange situation, which has been less a price barrier in this portion of Mexico than in certain other parts of Latin America, is now more favorable to American purchases. Local retailers are wondering whether, in view of the recent political developments in industrial Germany, the German market will remain open to them much longer. American exporters, using the most intelligent merchandising methods, such as the selection of able traveling salesmen, should be in a position to take advantage of this probable contingency.

Pocket and pen knives and scissors of German manufacture, such as the "Arbolito" and "Angelito" marks, are very popular in central Mexico. American razors, particularly safety razors, on the other hand, are held in preference. The cheaper German safety razor is not sold in as large quantities as is the better American brand retailing at about 10 pesos. Silverware, including plated table cutlery, is chiefly imported

from the United States. Miscellaneous cutlery bordering on the line of edged tools comes almost exclusively from the United States.

American manufacturers will undoubtedly find it rather difficult to supplant at once the German manufactured article, which has had such an excellent reputation in the cutlery line in practically all parts of Latin America. Only by the gradual introduction of the best American cutlery, by the most improved sales methods, placed upon this market at the very lowest prices compatible with a fair profit, may advantage now be taken on the existing industrial order. (Consul Lee R. Blohm, aquascalientes, March 17.)

The Cutlery Market of Yucatan.

The chief demand for cutlery in Yucatan is for axes; pocket, pen, and butcher knives; tableware of the cheaper grade; and razors. The first of these is of greatest importance, as it is extensively used in clearing fields for the production of sisal. Butcher knives are often employed in cutting the leaves of the sisal plants. The United States predominates in the trade in axes and butcher knives.

Pocket and pen knives are in limited demand, and many of the natives carry sheath knives. Tableware of the cheapest variety is sold in fair quantities. The German straight razor, which formerly dominated the market, is gradually being displaced by American safety razors.

Miscellaneous cutlery sold in the Yucatan market has been represented by a short broad knife known as a "moharra" from its resemblance to a fish of that name. This is used chiefly by butchers and is of local manufacture. American meat choppers are also used to a certain extent, and certain dealers carry a line of American sailors' knives for use on small coasting vessels.

Orders for cutlery are quite generally placed with export commission houses in New York and New Orleans. Dealers generally expect quotations to be f. o. b. United States port or c. i. f. Progreso. Ocean freight and marine insurance are customarily paid in the United States by the manufacturer or export commission agent, or freight is forwarded and the amount thereof billed to the Yucatan importer. (American Consul O. Gaylord Marsh, Progreso, April 20.)

AUTOMOTIVE PRODUCTS

M. H. Hoepli, Acting Chief, Automotive Division

PROFITS AND FUTURE BUSINESS THROUGH GOVERNMENT ASSISTANCE.

No export manager would overlook an opportunity to secure a $10,000 order. And yet—have you regularly perused the last two pages of Commerce Reports under the heading "Trade opportunities"? Some of the largest firms in the automotive industry have informed us that through our trade opportunities they have obtained business varying from $200 to $20,000 and have frequently located suitable representatives. The number of such inquiries from foreign firms desiring to purchase American automotive products or to secure the representation for manufacturers is steadily increasing, 21 being received during the last week of May alone. These trade opportunities come from almost every country in the world and cover motor vehicles, as well as accessories and equipment, marine engines and motor boats, and all other automotive products. They are published in Commerce Reports only after a careful investigation of the inquiring firm.

"TRANSPORTATION ENGINEER" NEEDED TO SELL TRUCKS IN BRAZIL.

Assistant Trade Commissioner M. A. Cramer, Rio de Janeiro, April 2.

The motor-truck situation in Brazil has reached the stage where it becomes necessary for manufacturers to secure the services of a "transportation engineer," either as an agent or in conjunction with a branch office. In either case it will be necessary to finance him without adequate returns, as it will take at least two years of hard work to bring about sales that will be sufficiently remunerative.

As in other markets, in order to bring profits trucks must be sold, first, on a basis of furnishing automotive transportation at a saving over other methods and, second, on a basis of individual merit. With such requirements there are few Brazilians in a position to represent properly an American manufacturer. It will be necessary to secure the services of an American who knows American sales methods, who has the necessary grit and energy, and who can speak such Portuguese as will enable him to make connections.

Present Truck Situation.

The principal users of motor trucks in Brazil are transportation companies. Many of them are unimportant, but others have 20 trucks in service. Ice manufacturers come next; some of them use their trucks for other purposes when not requiring them for carrying ice. Breweries are potential buyers, as nearly all of them are using horses at the present time. Dry-goods houses, tailors, and other merchants are using delivery trucks in increasing numbers.

While figures of actual truck registration are not available, reliable estimates place the number in use in Rio de Janeiro at 1,500, in Sao Paulo at 300, and in Santos at about 250; these three cities use approximately 80 to 85 per cent of the trucks in Brazil. Many of these trucks are old and will have to be replaced at an early date, but even with these prospective sales in view, it is difficult to convince anyone that a truck agency is profitable.

Conditions Limiting the Demand for Motor Trucks.

There are many factors that limit the market for motor trucks in Brazil. The principal ones are the narrow, rough, and poorly paved streets in most Brazilian cities and the lack of well-developed road systems outside of the State of Sao Paulo. Other influencing factors are the low wages for manual labor and the low prices of mules. A driver with a team of mules and wagon can be employed for 30 milreis a day.

Trucks at the present time are used preeminently for short hauls; the development of longer hauls is re-

tarded by the tram and railway service. In Rio de Janeiro the trams touch every part of the city and provide special cars to deliver large packages, including fruits and vegetables; the railways provide a fair service to the suburbs of the city. The consignee comes to the car tracks and gets his small freight, or to the suburban station in case the delivery is made by the railway.

Delivery of small articles to the consumer, including clothes, flour, and other merchandise, is for the most part effected by messengers. Furniture and large articles are transported in men-drawn two-wheeled carts—the most efficient method in some of the narrow, crowded streets of the city.

In contrast to these limiting factors are the undertakings in certain parts of the country in the matter of road building and initiating of bus lines, all of which offer possibilities for the developing of sales.

Types of Trucks in Demand.

Perhaps 400 of the estimated 1,500 trucks in Rio de Janeiro and probably one-half of the 300 in Sao Paulo are of the light 1-ton type. Five-ton trucks rank next in popularity, followed by those of 3-ton capacity. Both of the latter types are fitted with solid tires. Practically all of the lighter types are the products of an American assembling plant at Sao Paulo. Of the heavy trucks, the majority are German, Swiss, and French makes, the German "Benz" and the Swiss "Saurer" predominating. A large variety of French trucks are in use. Prices approximate one another more or less, the average local cost of a 5-ton truck delivered in Rio de Janeiro being about 32,000 milreis, and of a 3-ton about 26,000 milreis. However, the local agency of the French Berliot is offering the former type at 24,000 and the latter at 22,000 milreis. Prices of light trucks at present are 15,000 milreis for a Berliet of 800 kilos capacity of 15 horsepower; 18,000 milreis for a Berliet of 1½-ton capacity of 15 horsepower; 19,500 milreis for a 1½-ton "Benz" of 35 horsepower; 5,000 milreis for the open-wagon model of a low-priced American car assembled at Sao Paulo, and 7,000 for the closed delivery model. Prices naturally fluctuate with the exchange, and the recent drop in exchange value of the milreis will undoubtedly result in higher prices than those given above.

American heavy trucks are not sold in the Brazilian market. It is difficult to say what effect their introduction might have on competitive prices. Many of the German and French makes in use at the present time are secondhand army trucks and will undoubtedly wear out in a short time. On the other hand, a number of idle trucks are now in the hands of construction engineers, purchased for carrying out Government contracts that were subsequently canceled under the strictly economic policy of the present administration. About 50 of these trucks at Rio de Janeiro and 30 at Sao Paulo can be purchased at low prices.

Truck Body-Building Industry Growing.

The body-building industry is growing continually in Rio de Janeiro and Sao Paulo. An open plain body of a 2-ton truck can be built here for 1,700 milreis; of a 5-ton truck for about 2,000 milreis. Good work is also done on dump-truck bodies, as well as closed delivery bodies for light-weight trucks. Many bodies are imported, however, as there is a difference of opinion regarding the quality of domestic-built bodies, compared with those made in foreign countries.

EAST AFRICAN MARKET FOR MOTOR CYCLES.

Consul William L. Jenkins, Nairobi, Kenya Colony, Africa, April 16.

Motor cycles evidently meet the transportation needs of the Nairobi consular district better than do motor cars, as the 1922 registration showed 1,753 cycles and 1,600 cars. While most of the motor cycles are in the Colony and Protectorate of Kenya (1,195), the Uganda Protectorate registered 361, the Zanzibar Protectorate 112, and Tanganyika Territory 85. British makes comprised 76 per cent of the total number, American 22 per cent, and Continental the remainder.

Motor cycles afford the cheapest and in many cases the most rapid means of travel in the district, as there are no street cars and only two railroads—one in Kenya Colony and one in Tanganyika Territory. Practically all the motor cycles are owned by business men going to and from their work and by farmers going to and from urban centers.

Roads and Taxes Favorable to Motor Cycles.

The roads in and about towns are good; but, in the outlying districts, with the exception of Uganda and Zanzibar, where all highways are kept in excellent condition, most of the roads are poor and often impassable in the rainy season. The Royal East African Automobile Association, of which 70 per cent of the white inhabitants are members, is a strong and important body in aiding construction and maintenance of good roads; but most of the work and the financing is done by the respective Governments.

Taxes on motor cycles vary throughout the district; in Kenya Colony they are 15 shillings for 3 horsepower and under, and 20 shillings for over 3 horsepower; in Uganda and Tanganyika, 20 shillings for machines with side cars; in Zanzibar the tax is only 10 rupees, irrespective of size or power. An import duty of only 10 per cent is imposed on motor vehicles and parts in Zanzibar; in the rest of the district the import tax is 30 per cent. There are no tariff preferences.

Light British Machines Predominate.

Light and medium weight machines are most popular, especially for town use, although high-powered machines are used for long-distance riding. The light weight constitute 15 per cent of the total, the medium 65 per cent, and the heavy 20 per cent. The first two are preferred on account of their greater economy in fuel and tire consumption—the climate is very hard on tires that are much exposed to the sun. There is no preference with regard to mechanical features; the demand is only for durability and simplicity. Dark and quiet colors are most popular. The law requires internal and external hub brakes, and the rule of the road is to the left.

Twelve different British and four American makes are represented, with the British-made light and medium weight machines controlling the market in spite of their higher price. American cycles are too heavy, except for long-distance travel. The American sheet-metal side car, however, is more popular than the 3-ply wooden car of British make, as it is not affected by tropical conditions.

The prices of American machines range about midway between the lowest and highest prices of British makes on the market.

Medium-Weight Models Wanted—Advertising Conditions.

The introduction of low-priced passenger cars has somewhat lessened the demand for motor cycles; but

the latter will continue to enjoy good sales, as their initial cost and maintenance are less. The kind of vehicle used depends almost entirely on the income of the prospective purchaser, but maintenance and operating costs are also seriously considered. Gasoline sells at $1.20 per gallon in Nairobi, and is even more expensive in the lake regions of Kenya and Tanganyika and throughout Uganda. American manufacturers can increase their sales by making a medium-weight machine of good quality. Producers of motor cars have done this, and now control the market in their field.

Advertising is carried in local newspapers, although not extensively. Dealers handling American makes prefer to have advertisements prepared by the manufacturer. Line cuts and coarse halftone plates could be used to advantage. English is used in all publications. There are no trade associations promoting motor-cycle sales.

The showrooms of most dealers are up to date, displays are tastefully arranged, and fair quantities of spares are carried in stock.

[A dealer list, supplemented by complete details regarding capital, storage, and display facilities, other lines carried, and local prices of different makes, can be secured from the Automotive Division through the appropriate district or cooperative office, by applying for Exhibit No. 94760.]

American Accessory Makers' Share in Spanish Market.

Commercial Attaché Charles H. Cunningham, Madrid, May 9.

Although American makes in some lines of auto accessories either dominate the Spanish market or secure a fair share of its demand, in general French accessories are enable to command about 75 per cent of the field on account of their low prices. These prices are the result in part of the depreciation of the franc—accentuated by the removal of the surcharge on depreciated currencies over a year ago through the commercial treaty with France—and in part of low freight rates and inexpensive packing. All these have offset the higher cost of French over American production. In addition, French accessory houses extend liberal terms, while American terms are usually cash f. o. b. New York.

French and American Horns Share Market.

There is an even market for French and American electric horns, and the rest of the market is divided between British and German makes. French products offer very serious competition in the replacement market, as they have about 35 per cent of this business in Spain and undersell American makes. American horns supplied with American cars, however, are of such good quality that they seldom wear out and hence are rarely replaced.

In some cities municipal regulations prohibit the use of electric horns. This results in a big demand for bulb horns, and their sale is augmented by the flood of cheap cars now invading Spain. The straight, simple hand horn is universally used. At present the French and German makes predominate, selling for 10 to 25 pesetas, or about one-third the price of American products. One American-made hand siren of high price has disappeared from the market on account of its rapid wear and its disagreeable sound.

American Spark Plugs Dominate the Market.

American spark plugs secured a substantial hold on the Spanish market during the war, when in one year a single Madrid firm that had never before handled American spark plugs sold 60,000. They are still considered the best by many, especially by those handling American cars, as their ignition and electric systems are so much superior to those of European makes that there is little room for choice.

The highest-priced plug on the Spanish market is the "K. L. G." (British), selling for 7.50 pesetas each; the same make of plug for aviation purposes sells for 12.50 pesetas. The German "Bosch" plug, which was popular before the war, is again offered; its price recently has been advanced from 4.50 to 6.50 pesetas. Miscellaneous German plugs have lately been offered as low as 3 pesetas. For the last year and a half, German manufacturers have advertised their products extensively and have sold them more cheaply than have American and English manufacturers.

In spite of this competition, more American plugs are still being sold in Spain than of any other nationality, although dealers consider their prices too high. One dealer claims that he could sell 100,000 of them, if exchange and other conditions would permit the price to remain at 5 pesetas. Two well-known American plugs now sell for 4.75 and 5.50 pesetas, respectively.

The various important makes sell in Spain approximately in the following relative percentages: Bosch (German), 30 per cent; K. L. G. (British), 10 per cent; two prominent American plugs, 35 per cent; other makes, 25 per cent.

American Piston Rings Face Severe Competition.

That competition in the piston-ring field is keen is evident from the fact that more than a dozen different grades and kinds of rings are offered on the Spanish market. The most widely accepted are the American makes, selling at 4 to 6 pesetas; dealers estimate their proportion of sales at between 40 and 60 per cent. The nearest rival is a Belgian piston ring, although French and British rings also are offered. American cars have created the market for American piston rings, and their sales have increased considerably during the last two years as the result of an influx of low-priced American cars.

American Outboard Marine Motors Succeed in British Market.

Assistant Trade Commissioner William M. Park, London, May 7.

The average number of outboard motors sold in the United Kingdom each year is approximately 1,000. American makes lead the sales, although Swedish motors are close competitors. The principal makes of the latter are the "Knight" (known in Sweden as the "Archimedes," the "Comet," and the "Penta." The German "Fortis" and the British "Water Motor" also are being sold, although the latter is more expensive than any other make on the market and sells less readily for that reason. Prices are fairly steady in the range of £30 to £40. The prices of American motors are quoted entirely in line to meet competition. There is no import duty on outboard motors, except that of 33⅓ per cent ad valorem on the magneto. American manufacturers are on equal footing with all foreign competitors, as no countries entitled to im-

perial preference export outboard motors to the United Kingdom.

The present season has started out very auspiciously for increased sales, in contrast to the lower volume during the past two years. The twin-cylinder motor is fast replacing the single-cylinder machine.

Local Restrictions Lower Volume of Sales.

Certain local features tend to restrict any rapid growth in the demand for outboard motors, although it is susceptible of considerable future expansion. Pleasure-boat construction is in no way standardized, as there is no mass production; most of the pleasure boats now on the rivers need some slight structural alterations before outboard motors can be attached. Furthermore, owners of boats for hire hesitate to rent them if an outboard motor is to be applied, contending that such motor causes undue wear and tear on the boat and makes it unsuitable for rowing purposes. On the Thames, the longest pleasure river in England, the heavy lock dues that are levied restrict the use of outboard motors. The Thames Conservancy imposes this restriction on the basis that motor boats are a menace to a large number of rowboats, sailboats, and punts. Only 60 outboard motors were registered during 1922, over a distance of 160 miles on the Thames River. Outboard motors are used more extensively on other rivers, particularly those adjacent to larger towns.

Dealers Desire Manufacturers' Assistance.

Certain dealers in London handling American outboard motors feel that a larger volume of sales could be made if American manufacturers would grant better terms, longer credit facilities, and advertising allowances, such as are granted by their Swedish competitors. Generally speaking, these dealers are small concerns of limited capital and can not satisfactorily undertake the financing and advertising of their lines. Such assistance, in combination with a more rapid development by American manufacturers of the twin-cylinder motor, which is fast gaining popularity, would doubtless result in increased sales of American makes in the British markets.

Highway Work from Acapulco to Mexico City.

Work has been resumed on the Government highway between Acapulco and Mexico City, a distance of 250 miles, after having been discontinued temporarily through lack of funds. It is now possible to make the journey in three days, but this time will be reduced to one day after the highway is completed. Travel between the two points, which is growing steadily, will then be greatly increased. (Consul George A. Buckland, Acapulco, April 6.)

Burmese Motor-Vehicle Market Poor.

Cable from Consul Charles W. Moffitt, Rangoon, May 25.

Conditions in the Burmese motor-vehicle market are very poor at present, owing to the rainy season and to the tightness of money which has resulted from the present status of the rice market and general business conditions. Dealers believe that prices are not a factor in sales at the present time. Sales for each of the past four months have averaged 78 low and medium priced cars, 5 high-priced cars, and 6 trucks. It is estimated by local authorities that sales for some months to come will not average more than 52 low and medium priced cars, and none at all for trucks and high-priced cars. The market is not overstocked.

Additional information regarding automotive products appears in this issue under the following section:

Tariffs and trade regulations—Brazil: Conditions of temporary admission of tourists' automobiles.

HIDES AND LEATHER

Wilbur J. Page, Chief, Hide and Leather Division

MEXICAN SHIPMENTS OF HIDES AND SKINS DECLINE.

Consul Harry L. Walsh, Nuevo Larede.

Nuevo Laredo has declined considerably in importance as an assembly and shipment center of Mexican hides and skins for the American market during the past few years. Total shipments of hides and skins from this point to the United States have declined from 7,961,826 pounds, with a value of $1,647,385, in 1916, to 460,732 pounds, with a value of $119,661, in 1921, and 304,769 pounds, with a value of $84,151, in 1922. Cattle hides and goatskins make up the bulk of this trade.

It should be noted, however, that the heavy movement of 1916 did not represent hides and skins originating only in the Nuevo Laredo district but included also shipments from the States of Nuevo Leon, Coahuila, Tamaulipas, and San Luis Potosi, which were routed through Nuevo Laredo on account of its advantageous position as a point for direct exports to the United States during this period when shipments from other ports were very uncertain owing to disturbed conditions in the country.

Other Factors Affecting Export Movement.

Two other factors directly responsible for the decline in this trade were a serious drop in market prices in the United States and elsewhere and the fact that the supply of hides in Mexico is not as plentiful as formerly. The falling off in the number of cattle in the country is the result of disturbed conditions in recent years, when difficulties of maintenance and the practical impossibility of transferring the animals to secure zones caused in some instances the slaughter of the cattle for their hides alone.

A heavy import movement of cattle began in October, 1921, and from that month until the end of 1922, the importation of American cattle through Nuevo Laredo averaged more than 2,000 head per month. The bulk of this movement was for slaughter, however, as only a small percentage of milch cows and animals for breeding purposes was included.

Hide and Leather Trade Notes.

Increased Leather Activity in Czechoslovakia.

Activity has been resumed in two tanning works in Czechoslovakia. Increased orders for exports are reported to have been received from England as well as from Austria and Poland. (Trade Commissioner H. Lawrence Groves, Prague, April 18.)

Belgian Leather Market Affected by Strikes.

The demand for leather in the Belgian market has been further limited on account of the strikes in the postal and railway services. Buyers seem disposed to defer purchases in any quantity until more favorable times. Stocks of leather have generally been pretty well reduced, and it is felt that the period of price concessions is very nearly at an end. (Le Cuir, Paris, May 23.)

Tanning Industry of Colombia.

The tanning industry in Colombia is still in the primitive stage and in only one factory in the Barranquilla consular district is there to be found anything approaching modernness in the manufacture of leather. There are two tanneries located in this city and their combined production amounts to 1,500 sole leather sides and 3,000 feet of splits for uppers per month. Practically all of this leather finds a market in the Barranquilla district, and only a negligible quantity is exported to Jamaica, Curacao, and Trinidad. (Vice Consul William A. Hickey, Barranquilla, May 18.)

Greek Tanners Propose Opening Tanning Plant.

The growth of the tanning industry in Greece makes it important to develop the local industry for the manufacture of tanning materials, for which the country is now dependent upon foreign countries. The tanning of leather by chemical processes, which was introduced into Greece only a few years ago, is steadily gaining ground and tends to replace the old method of tanning leather by means of natural products. It is announced that a group of consumers of tanning materials is investigating the situation with a view to the establishment of a chemical factory for tanning purposes. (C. E. Dickerson, jr., Athens, April 14.)

Leather Industry of Honduras.

The Honduran Government statistics show that 95 per cent of the leather imported into that country is manufactured in the United States. The value of the upper leather imported from the United States in 1920 amounted to $82,000 and in 1921 to $26,000. Goat and kid comprise the bulk of the importation. The Tegucigalpa district takes approximately 35 per cent of the leather imports, the principal consumers being two shoe shops located there. The larger consumers import directly, not through local commission merchants. There is a small tanning industry in the Tegucigalpa district and a very considerable amount of the heavy leathers used in the country are of domestic manufacture. Some high-grade leathers, especially alligator, are also produced locally. The imported leathers are usually of medium and cheap grades. (Consul Robert L. Keiser, Tegucigalpa, May 2.)

Additional information regarding hides and leather manufactures appears in this issue under the following section:

Tariffs and trade regulations—Poland: Unrestricted exportation of dressed rabbit and hare skins.

LUMBER

Axel H. Oxholm, Chief, Lumber Division

FOREIGN CUSTOMERS ARE WORTH KEEPING.

"We are anxious to increase our export business and have at various times taken orders for export at less than we could sell the same articles in this country in order that we might keep our foreign customers, knowing that in the long run it would average up." This extract from a letter from one of the largest and most successful shippers of hardwoods in the United States speaks for itself and is typical of the better class of lumber exporters in this country. It is this kind of spirit which enables a concern to maintain its foreign trade. It may be added that the above-mentioned concern is said never to have had any disputes in foreign countries taken into court or settled by arbitration.

NORWEGIAN BOX-SHOOK EXPORTS.

Assistant Trade Commissioner H. Sorensen, Copenhagen, Denmark, May 1.

Under normal conditions large quantities of sawmill waste are imported into Norway, chiefly from Finland, to be converted into box shooks for export purposes, according to the Norwegian Trade and Shipping Gazette. The box-shook industry has reached a high degree of development in Norway and the country ranks among the large producers of this article in the world. It seemed at one time that the use of other materials than wood for the manufacture of boxes threatened to destroy the industry, but in spite of this the demand for wooden cases for all purposes shows a steady increase.

Most of the shooks in Norway are manufactured in Fredrikstad (the center of the industry), while large quantities are also made in and shipped from Christiania, Drammen, Trondhjem, Moss, and Namsos.

Statistics reveal that Great Britain has been the largest direct importer, while shooks in smaller quantities have been shipped to all parts of the world. It is stated that Mediterranean fruit shippers are taking inferior boxes from Yugoslavia, Rumania, France, and Portugal, although their business depends upon successful exporting. The most promising fields for Norwegian exports of box shooks are the South African and Australian markets, where the Norwegian product is well known and extensively used.

NORMAL REQUIREMENTS OF ITALY.

Trade Commissioner A. A. Osborne, Rome, May 5.

An article on the amount of rough lumber needed by Italy to satisfy its requirements, the amount that can be furnished from its own timber resources, and the quantity that must be imported, appeared recently in a local publication. Since conditions here are not yet settled, it is hard to give present normal requirements with any assurance, but before the war the requirements, importations, and amount obtained from the Italian forests might, in the course of a year, be taken to run as follows, according to Dr. Antonelli, the writer of the article:

Normal yearly lumber requirements of Italy.

	Domestic production.	Imports.	Consumption or requirements.
	Board feet.	*Board feet.*	*Board feet.*
Softwoods	212,000,000	1,272,000,000	1,484,000,000
Hardwoods	424,000,000	212,000,000	636,000,000
Total	636,000,000	1,484,000,000	2,120,000,000

Before the war Italy produced about 30 per cent of lumber it needed and had to obtain the remaining 70 per cent from abroad. The chief source of supply, Austria-Hungary, was cut off by the war, and, as a consequence, domestic lumber and wood from Allied or neutral countries had to be used to a larger extent. Since 1918, however, Austria and Yugoslavia have again become the chief countries from which Italy's lumber needs must be supplied, and, in view of proximity to Italy and relative exchange levels, it is hard to see how any other wood-producing regions of the world can displace them.

United Kingdom Buyers Hesitating.

Trade Commissioner Alexander V. Dye, London, May 22.

The import trade in lumber in the United Kingdom has been rather quiet recently. For some time telegraphic dispatches have been received and published in the daily papers in this country relative to what is called a building crisis in the United States, the purport of these dispatches being that many contracts for the erection of new buildings have been canceled, and generally speaking there is a wide cessation of building due to high prices for labor.

In practically all lines the import of lumber in the United Kingdom in April was less than in March. On the other hand, house building is increasing. Railway carriage construction is taking more lumber than usual, the demand in this respect being particularly strong for wagon oak. The demand is good both for Central American and African mahogany. The United States seems to have dropped entirely out of the ply-wood trade, as no imports of ply wood have taken place from there for some weeks. It is reported in the papers here that South Wales firms have acquired an area of about 100 square miles in the neighborhood of Indian Bay, Newfoundland, containing a considerable quantity of spruce. It is stated that the aim of the promoters of this enterprise is to supply timber to collieries in the United Kingdom.

CUT-OFFS.

Shanghai Market Firm.

The Shanghai lumber market is firm and stocks are light. (Trade Commissioner L. W. Hoyt, Shanghai, May 19.)

Lyons Fair Postponed.

The Lyons Fair, announced for September, at which an exposition of lumber was to take place, has been postponed to October 6 to 21, 1923. (Commercial Attaché Chester Lloyd Jones, Paris, May 18.)

Lumber Exhibit at Prague Sample Fair.

The lumber industry was represented by 121 exhibitors at the Prague Sample Fair, but owing to the general stagnation in this line not much business was done. (H. Lawrence Groves, Acting Commercial Attaché, Prague, April 18.)

Johannesburg Market Satisfactory.

The lumber trade is on a satisfactory basis. Prices are firm and an advance is expected. Stocks are nearly normal. General building and construction are especially active. (Trade Commissioner Perry J. Stevenson, Johannesburg, South Africa, June 1.)

Bristol Imports Increasing.

Unofficial but reliable figures show that imports of lumber from the United States at the port of Bristol, England, during the first four months of the present year (2,045,000 board feet) were nearly double the imports for the corresponding period of 1922 (1,050,000 feet). (Consul Robertson Honey, Bristol, May 17.)

Queen Charlotte Islands Lumber Production.

An increasing interest is being taken in the possibilities of the lumber resources of the Queen Charlotte Islands. A very considerable proportion of the logs scaled in March and April in northern British Columbia were cut on the islands, and from present indications it is expected that production will be heavy for several years. (Consul E. A. Wakefield, Prince Rupert, May 15.)

London Plywood Trade Tending to c. i. f. Basis.

All prices for ply wood are being firmly maintained, and with steady reduction of stocks. Although there is still a fair quantity of ply wood available, it is at last being generally realized that the opportunity for obtaining the extremely low-priced article has now passed, and that the market must eventually, if it has not already done so, stabilize itself on the basis of c. i. f. figures. (Vice Consul Charles L. De Vault, London, April 13.)

Demand for Philippine Woods.

The export demand for Philippine woods continues and the domestic consumption is unchanged. (Trade Commissioner John A. Fowler, Manila, May 24.)

The demand for Philippine lumber in London has dropped very considerably and the value is about 11 cents per foot. Some interest is being shown by the wagon makers in Philippine woods. (Vice Consul Charles L. De Vault, London, April 13.)

Progress of Afforestation in Shansi, China.

Shansi Province has a bureau of forestry with six branches. It is estimated that there are 182,700,000 mow (1 mow=0.15 acre) of vacant hill land which are expected to be afforested in the course of time. The total number of trees planted during the last f

years is reported to average about 100,000,000 a year. (Bulletin of the Chinese Government Bureau of Economic Information, April 14.)

Havre Lumber Trade.

Most of the lumber consumed in France at present is purchased from middle Europe, as the exchange makes such purchases profitable to French lumbermen. Cargoes from Canada were discharged during April, the first for the year. Increased activities of the Russian lumber trust are reported with a certain amount of their output destined for French ports. Trade in lumber of French origin has been growing larger for the past two months in spite of higher prices, reconstruction work in the devastated regions accounting for a considerable part of the orders. (Vice Consul Davis B. Levis, Havre, France, May 9.)

Germany Takes Most of Czecho-Slovak Exports.

Czecho-Slovak lumber exports continue to go preponderantly to Germany, which in the last four or five months has been taking from 75 per cent to 85 per cent of the total Czecho-Slovak lumber exports. In January, 1923, total lumber exports of all kinds amounted to 27,700 carloads (10 tons per car), valued at approximately $2,300,000; in February, 30,700 carloads, valued at $2,500,000; and in March, 29,900 carloads, valued at $2,600,000. Of these monthly shipments 22,400, 23,900, and 24,100 carloads in the respective months went to Germany, according to official Czecho-Slovak figures. The balance was taken almost entirely by Hungary. (Trade Commissioner H. L. Groves, Prague, May 5.)

Taiwan Lumber for Japan.

A party of officials and shrine keepers arrived on March 6 from Japan to investigate the forestry and lumbering industry of Taiwan. One of them stated that the demand in Japan for Arisan lumber will increase in the future. Taiwan lumber, however, must meet keen competition from American lumber in the Japan market. There is a large demand in Japan for Arisan "hinoki" for building shrines and temples and for construction in warships and ordinary houses. The market price of lumber in the island is practically controlled by the standard price of "hinoki." With the decline of prices of commodities, the Taiwan Government General have reduced the price of "hinoki" anywhere from 8 per cent to 13 per cent from March 1. (Translations from local press by Chuhei Matsuo, interpreter, Taihoku consulate.)

PETROLEUM

Henry C. Morris, Chief, Petroleum Division

IMPORTANCE OF FOREIGN MARKETS TO THE PETROLEUM INDUSTRY.

The value of export markets in relieving the domestic situation is particularly evident at the present time in the petroleum industry. During periods of domestic business prosperity there is, in some lines of business, a tendency to neglect export trade, but when, as at present in the petroleum industry, the increase of production more than keeps pace with the larger domestic demand, the importance of foreign outlets becomes increasingly apparent. This tendency to regard export trade as an occasional convenience by which to relieve a temporary domestic situation is not as noticeable, however, in the petroleum industry as in many other lines of business, perhaps for the reason that this country has never yet experienced any considerable period of relative shortage in its supply of petroleum products. Because of the heavy production of crude oil in certain sections of the country, particularly California, and in view of improving business conditions in many foreign markets this would seem to be an opportune time for American oil companies to strengthen their foreign connections and establish new ones. The Department of Commerce, through its Petroleum Division and district and cooperative offices, and in cooperation with its representatives abroad, is prepared to render every assistance possible to American oil companies seeking to relieve the present surplus situation by intensified marketing activities abroad.

PETROLEUM PRODUCTION AND TRADE OF THE FAR EAST.

A. T. Coumbe, jr., Petroleum Division.

The group of far eastern countries, consisting of China, Dutch East Indies, British India, and Japan, is a most important market, both present and future, for American petroleum products. Considered collectively they received more than 16 per cent of the quantity and 13.6 per cent of the value of all the refined petroleum oils exported by the United States during 1922. In comparison the amounts credited to these nations for the fiscal year 1913–14, a normal commercial year, were 12.6 per cent of the quantity and 13.2 per cent of the value of the total American petroleum exports, exclusive of crude, residuum, and the solid products.

The exports of refined petroleum products from the United States to these far eastern countries during the years 1914, 1921, and 1922 are shown in the following table:

Distribution of petroleum products exported from the United States to Far Eastern countries.

Countries of destination.	1914[1]		1921		1922	
	Gallons.	Value.	Gallons.	Value.	Gallons.	Value.
China	87,734,117	$6,600,524	132,258,309	$18,423,738	180,736,186	$20,704,631
Hongkong	22,370,816	1,454,716	32,051,030	4,615,376	46,276,412	4,578,179
Dutch East Indies	21,345,448	2,045,027	11,223,450	3,159,506	8,088,315	1,373,180
India	41,009,794	3,725,639	48,748,649	8,204,803	78,944,302	6,451,090
Japan	99,494,573	5,472,077	41,510,370	6,141,862	89,359,663	9,885,974
Total	271,954,748	19,297,983	265,791,808	40,545,285	403,404,878	42,993,054

[1] Fiscal year ended June 30.

The figures for 1922 indicate a substantial gain, as compared with the pre-war imports, although there were intervening losses during the war and the period of adverse economic conditions that followed.

Import Statistics of Far Eastern Countries.

The volume of the import trade in petroleum products in the Far East may be judged from another angle, by consulting the following table, which shows the official customs returns of the respective countries. We find that they received over 461,000,000 gallons of refined mineral oils, valued at over $105,000,000, during 1921, the latest year for which complete statistics are available. In comparison with the 1914 totals of 410,000,000 gallons, valued at over $45,000,000, there is a growth in the imports under review of more than 12 per cent in quantity and 130 per cent in value, and this increase came about during the difficult commercial times of the last few years. Incidentally the American share of this business is just under 60 per cent from both a quantity and a value basis.

America's share of the imports of petroleum products into China, Dutch East Indies, India, and Japan.

Countries.	Quantity.		Value.	
	1914	1921	1914	1921
China:				
Total.....gallons..	234,380,690	208,545,066	$24,063,509	$50,301,568
From United States.....do....	139,197,109	132,298,786	13,086,358	31,164,122
States.....(per cent..	59.4	63.5	54.2	62.0
Hongkong:				
Total.....gallons..	(1)	35,365,442	(1)	10,389,875
From United States.....do....	(1)	20,017,475	(1)	5,669,133
States.....(per cent..	(1)	56.6	(1)	54.9
Dutch East Indies:				
Total.....gallons..	21,219,585	31,621,147	2,966,251	11,737,718
From United States.....do....	12,933,719	14,965,291	1,922,719	6,620,223
States.....(per cent..	62.0	47.1	64.8	56.4
British India:[2]				
Total.....gallons..	114,025,747	147,563,892	13,332,747	19,358,938
From United States.....do....	62,006,119	61,947,695	7,184,230	12,842,390
States.....(per cent..	54.4	41.9	56.4	66.3
Japan:				
Total.....gallons..	40,824,848	38,387,488	5,451,752	13,617,115
From United States.....do....	30,182,922	24,354,287	3,974,210	8,816,723
States.....(per cent..	73.9	63.2	73.1	64.7
Total import trade.....gallons..	410,480,870	461,483,036	45,814,259	105,405,214
From United States.....do....	244,319,869	253,583,534	26,468,508	65,142,591
States.....(per cent..	59.5	54.9	57.9	61.9

[1] Figures not available. [2] Figures for fiscal year ending Mar. 31.

The population represented in these far eastern countries is over 800,000,000, or slightly more than half of the world's total inhabitants, yet the per capita consumption is only slightly more than 1 gallon of mineral oil products yearly, a very small amount compared to the per capita quantities used in the United States and other English-speaking countries. In other words, these Asiatic nations are the greatest potential field for future development by American oil exporters. Progress will be a question of intensive selling methods, and a determination on the part of oil company executives and field men to master every main factor, to understand every undercurrent and even every detail that affects these markets, so that competition from foreign petroleum groups may be met with all possible advantages.

Crude Petroleum Production.

There are several well developed oil fields in Japan, British India, and the Dutch East Indies, which have produced commercial quantities of petroleum for many years, and British Borneo has recently recorded its first million tons of crude produced since 1912. The amounts yielded in these fields are not large but the totals have been fairly constant over the last few years, totaling about 29,000,000 barrels annually, and making up 3.8 per cent and 3.4 per cent, respectively, of the world outputs for 1921 and 1922. The Dutch colonies are the principal sources of oil in the Far East with an annual yield of 16,000,000 to 17,000,000 barrels, and British India ranks second with an average of 8,000,000 barrels. Statistics for 1922 recently published by British as well as American authorities mention the British Borneo production as slightly under 3,000,000 barrels. The Japanese and Formosan fields give 2,000,000 to 2,500,000 barrels each year.

The petroleum geology of these eastern countries has not been as thoroughly studied as have parts of America and Europe, but a recent paper entitled "Petroleum Resources Tributary to the Pacific Basin," by Dr. David White, of the Geological Survey, read before the Pan Pacific Conference at Honolulu, estimates the petroleum reserves of eastern Asia and the Japanese Empire as 7,000,000,000 barrels. We must add to this amount 3,600,000,000 barrels, a conservative estimate for the Dutch East Indies. These figures give a total future supply of 10,600,000,000 barrels, or 17.6 per cent, of the world's petroleum still remaining in the ground, which approximates 60,000,000,000 barrels, as estimated by Dr. David White and Eugene Stebinger in a paper presented before the Engineering Congress on the petroleum industry at Kansas City, Mo., during March, 1922.

UNITED STATES IMPORTS OF PETROLEUM PRODUCTS FOR MARCH.

Our imports of liquid petroleum products for March, 1923, show a 28 per cent gain over the February receipts, but a loss of 33 per cent as compared with March, 1922. Crude petroleum, the chief item imported, amounted to about 85 per cent of the liquid petroleum products received during the month. Owing to the reclassification of products dating from September 22, 1922, the receipts of fuel oil, illuminating oil, and lubricating oil can not be compared with the amounts received in March a year ago, but all these products show a substantial gain over February of this year. Imports of gasoline, naphtha, and other light products increased by 115 per cent over February and 50 per cent over March, 1922. The quarterly totals through March are 1,132,076,105 gallons of crude and refined products as compared with 1,682,144,742 gallons received during the first quarter of last year.

United States imports of petroluem products.[1]

Products.	February—		March—	
	1922	1923	1922	1923
Crude petroleum.....gallons..	507,252,950	260,368,904	588,168,414	338,417,523
Fuel oils.....do....	9,746,575	40,987,320	3,733,275	45,795,479
Tops and other unfinished products.....gallons..		4,410,000		1,176,050
Gasoline, naphtha, and other finished light products.....gallons..	4,979,625	6,528,910	9,335,689	14,012,783
Illuminating oil.....do....	.....	10,095	.....	118,806
Lubricating oils.....do....	.....	2,869	.....	121,907
Paraffin and paraffin wax.....pounds..	561,883	1,230,910	391,520	1,311,763
Asphalt and bitumen..tons..	11,738	7,264	11,025	10,779

[1] Includes also illuminating and lubricating oils.

Petroleum Notes.

Polish Crude Oil Production.

Production of oil in the Boryslaw basin (representing about 60 per cent of Polish production) showed an apparent increase for March of 6,814 metric tons

March production figures were 39,685, as compared with 32,871 tons in February. (Vice Consul Donald R. Heath, Warsaw, April 24.)

Oil Concessionaires Active in Costa Rica.

Another oil company (International Oil & Pipe Line Co. of Tampico) has applied for a concession to explore for petroleum in the Atlantic Province of Limon, Costa Rica. The term of this concession, which has been approved by the Secretaria de Fomento and submitted to the Congress for final action, is to be for two years and contains the same general provisions as does the concession recently granted to an American company, which previous concession will have to lapse before the one now reported becomes effective. (Consul John James Meily, Port Limon, May 12.)

Importation of Petroleum Products Into Dunkirk, France.

The petroleum products imported into Dunkirk during the first quarter ending March 31, 1923, were as follows, according to its chamber of commerce: Refined mineral oils, 5,830 tons, 3,385 tons of which were from the United States and 2,300 tons from Rumania. The total gasoline received was 11,434 tons, 9,346 tons of this being from America and 2,067 tons from Mexico. The lubricating and other heavy oils imported were 10,568 tons, over 9,000 of which originated in America. In addition to the above products, receipts show 2,726 tons of residuum and 28 tons of paraffin wax. (Consul John S. Calvert, Dunkirk, May 8.)

Oil Mining in Germany.

The process of extracting oil by means of shafts or pits sunk to the oil sands is now being used in a field at Wietze near Hanover, Germany, according to the recent annual report of the Deutsche Erdoel Aktiensgesellschaft. The oil is obtained by means of a washing system applied after the sand has been brought to the surface. It is believed, according to the report, that this method, which was first used in the oil fields in Alsace, will considerably increase German production, and will offer new prospects to countries where oil has stopped gushing, although by no means exhausted. (Consul E. Verne Richardson, Berlin, April 24.)

Explorations for Oil in Bilbao District, Spain.

It appears that there are at present eight companies engaged in exploration for oil in the Bilbao district, according to information published by the official chamber of mines at Bilbao. The denouncements of these companies in the Spanish Basque Provinces alone of the Bilbao district cover many thousand acres of lands which have been favorably reported upon by the companies' geologists. A number of borings have been made which have given favorable indications, but no results of a definite character have as yet been achieved. One company of American affiliation and one of British origin are now drilling in the Provinces of Navarra and Logrono. A Spanish corporation which has received a subsidy from the Spanish Government of 128,930 pesetas will renew operations at an early date in the Province of Burgos. As Spain is now dependent on the outside world for its supply of petroleum and products, the operations of the oil-exploration companies are naturally watched with the greatest interest. (Consul H. M. Wolcott, Bilbao, May 1.)

Additional information regarding petroleum appears in this issue under the following sections:

Latin America:
Petroleum production in Ecuador.
New regulations relative to petroleum concessions in Panama.

FOODSTUFFS

Edward G. Montgomery, Chief, Foodstuffs Division

CONDITION OF CEREAL CROPS IN EUROPE.

Alfred P. Dennis, special representative of Department of Commerce, Berlin, May 31.

European areas sown to wheat show declines as compared with last season in Belgium, Czechoslovakia, Bulgaria, Rumania, and Austria. These losses are offset by notable increases. Wheat acreage in France increased by 1,130,000 acres, while the area under grain in Russia is reported as 159,000,000 acres, as compared with 135,000,000 acres last season and 213,000,000 acres before the war.

The acreage of land under cultivation in Turkish Anatolia is officially reported to be three times as much as last year. In Yugoslavia 30 per cent more land has been plowed this year than last. The total European acreage of all grains will not greatly exceed last season, but the crops promise a much better outturn. The unusually cold month of April was followed during the first 10 days of May by hot weather which, with plentiful subsoil moisture, favored rapid plant growth. In general, present crop conditions are above the June 1 average and decidedly better than a year ago.

In the judgment of the Liverpool Corn Trade News, the European cereal harvest of 1923 will fully offset any reduction in the outturn of the United States and Canada, maintaining last season's level of world production.

Danish Trade in Feeds and Pork Products.

Alfred P. Dennis, special representative of Department of Commerce, Berlin, May 31.

Imports of Russian sunflower and flax seed cake into Denmark have had an unfavorable effect on the American oil-cake trade with that country. For the first five months of 1923 these imports from Russia have amounted to between 40,000 and 50,000 metric tons. The price quoted for Russian oilseed cake is about $43 per metric ton, while American cake has dropped from $60 to $56 per metric ton. Imports of oil cake into Denmark follow the course of Danish butter exports, which are now back to the pre-war level. Danish imports of cottonseed cake from the United States declined from 158,000 metric tons in 1921 to 100,000 metric tons in 1922.

Imports of corn into Denmark follow the course of Danish bacon exports, which have now attained record proportions. Despite higher prices, Danish imports of corn from the United States were 210,000 metric tons in 1922, as compared with 280,000 metric tons in 1921. Slaughterings of hogs in Denmark during the

past five months have totaled 1,350,000. This figure exceeds the pre-war rate and is nearly equal to the slaughterings for the entire year in 1921. Bacon prices are well maintained and sales of Danish bacon in British markets are now equal in volume to American sales.

Sugar Situation in Europe.

Alfred P. Dennis, special representative of Department of Commerce, Berlin, June 6.

With the exception of Germany, all sugar-producing countries in Europe have substantially exceeded last season's acreage. Sugar-beet plantings are reported 11.5 per cent under last year in South Germany and 23.3 per cent lower in the Rhineland. Late reports confirm the estimate that beet acreage for all Germany is between 5 and 6 per cent lower than last year.

The deadlock between beet growers and sugar manufacturers in Sweden has been settled by conceding higher prices to the growers. The area planted to beets in Sweden will probably exceed that of last season by 200 per cent. The Swedish Government has suspended the sugar monopoly and price fixing, effective June 1.

The Rumanian Government has prohibited the export of beet root and its sugar derivatives. In Czechoslovakia, State regulation of sugar prices brought out hoarded stocks that had been withdrawn from consumption for a speculative rise. It is estimated that 60 per cent of the sugar released for consumption in April and May was not placed on the market. At present, stocks in Czechoslovakia are much heavier than had been supposed.

Consumption in the principal sugar-using countries of Europe since September 1, 1922, has been reported as 7.4 per cent higher than for the same period last year and 37.8 per cent higher than for the corresponding period of the sugar year 1920–21. The countries covered by this estimate are Germany, Czechoslovakia, France, Belgium, the Netherlands, and England.

Favorable Sugar Outlook in Argentina.

Assistant Trade Commissioner Clarence C. Brooks, Buenos Aires.

Official sources estimate that stocks of sugar together with the results of this year's grinding will provide a supply sufficient to meet the country's requirements up to December 31, 1923. The stocks, visible and invisible, were placed at 42,585,060 kilos on April 24, 1923. The season's grinding commenced in May.

During 1922 the total consumption of sugar was 257,704 metric tons, or approximately 21,500 metric tons per month. Should the 1923 grinding come up to expectations and yield about 250,000 metric tons, Argentina will not be forced to look to Brazil or the United States as a source of supply before January, 1924. Excellent weather and the increased sugar content of the Java cane, which has entirely replaced the native or "criollo" variety, are the two factors to which a larger yield can be attributed. There has been only a moderate increase in the acreage under cultivation.

During 1922, Argentina imported 29,310,300 kilos of refined sugar from Brazil, 22,845,186 kilos from the United States, 7,710,780 kilos from Uruguay, and lands. Argentina is both an importer and an exporter of sugar, according to the state of the market.

Production of Olives and Olive Oil in Spain.

Commercial Attaché Charles H. Cunningham, Madrid.

During the crop year 1922–23, the area devoted to olive culture in Spain was 1,613,186 hectares. Total production of olives was 15,395,510 quintals, an average of 9.54 quintals per hectare. Of the total production, 15,071,010 quintals were used in the manufacture of olive oil, yielding 2,891,140 quintals of oil, an average of 1.83 quintals of oil per hectare planted in olives. Average production of oil per 100 kilos of olives was 19.18 kilos.

The following table shows the production of olives and olive oil in Spain for the last five years.

Production of olives and olive oil in Spain.

Years.	Olives.	Olive oil.
	Quintals.	*Quintals.*
1918–19	14,038,314	2,552,023
1919–20	18,130,999	3,363,937
1920–21	16,623,845	3,169,637
1921–22	15,230,935	2,760,502
1922–23	15,395,510	2,891,140

Foreign Markets for Prepared Fruits and Vegetables.

Factors affecting the sale of American dried and dehydrated fruits and vegetables abroad are discussed in a survey recently completed by the Foodstuffs Division of the Bureau of Foreign and Domestic Commerce based upon observations made in practically all world markets by representatives of the Departments of Commerce and State. The survey is in loose-leaf form, and up-to-date information is thus always available to the reader. Copies may be borrowed from any district or cooperative office of the Bureau of Foreign and Domestic Commerce, or directly from the Foodstuffs Division.

Rumanian Exporter Seeks American Connection.

A Rumanian firm exporting beans, peas, lentils, dried fruits and vegetables, and nuts desires to make connections with importers in the United States. Further information may be had by addressing the Foodstuffs Division or any district office of the Bureau of Foreign and Domestic Commerce. Refer to file No. 93722.

Cumin Seeds Offered by Malta Exporter.

An exporting firm at Malta wishes to get in touch with American importers who are in the market for cumin seeds. Further information may be obtained by application to the Foodstuffs Division of the Bureau of Foreign and Domestic Commerce.

Notes on Food Products.

Sugar Statistics for Czechoslovakia, 1922–23.

Sugar production in Czechoslovakia from October 1, 1922, to May 1, 1923, amounted to 733,000 metric tons of raw sugar. Domestic consumption during this period was 227,000 metric tons and exports were 311,000

Swiss Cheese Exporter Desires American Agents.

A firm in Switzerland exporting Swiss cheese wishes to make agency connections in various parts of the United States. Interested agents may secure further information by addressing the Foodstuffs Division or any district office of the Bureau of Foreign and Domestic Commerce. Refer to file No. 94913.

German Hog Industry Slow to Recover.

While the hog industry in Denmark and Poland shows complete recovery, the number of hogs in Germany is approximately 1,000,000 less than it was a year ago and about 33 per cent below the pre-war figure. (Alfred P. Dennis, special representative of the Department of Commerce, Berlin, May 31.)

Use of Russian Grain in Finland.

Russian rye is underselling American wheat in Finland. Finland reports having taken 12,000 metric tons and Esthonia 8,000 metric tons since the beginning of the year 1923. Denmark also shows a tendency to shift to the use of Russian rye. (Alfred P. Dennis, special representative of the Department of Commerce, Berlin, May 31.)

Danish Dairies to be Established in Hungary.

A Danish dairy concern has obtained a concession from the Hungarian Government permitting the importation of Danish cattle and the establishment in Hungary of 40 dairies on the Danish system. It is understood that the entire output of butter and cheese will be exported. (Alfred P. Dennis, special representative of the Department of Commerce, Berlin, May 31.)

European Corn Imports Decline.

During the first six months of the current cereal year European imports of corn have shown a striking decline, amounting to a reduction of 26 per cent for all Europe as compared with the corresponding period last season. British imports of American corn for the first four months of the calendar year 1923 are only half as great as for the corresponding period of 1922. The trade fluctuation in corn indicates that its price is out of line with other grains, being relatively higher, and that cheapness is the controlling factor in the European demand for imported corn. The European import trade in wheat, rye, oats, and barley has come fairly up to expectations for the first half of the present cereal year. (Alfred P. Dennis, special representative of the Department of Commerce, Berlin, June 6.)

Additional information regarding foodstuffs appears in this issue under the following sections:

Latin America:
Ecuador cacao market and exports in May.
Costa Rican coffee shipments.
Far East: Economic effect of the Sukkur barrage on Indian wheat and sugar production.
Tariffs and trade regulations:
Colombia—new restrictions on liquor imports.
Cuba—importation of potatoes from certain countries prohibited.
Cuba—proposed free importation of cattle and hogs.
Egypt—consumption tax on domestic sugar removed.
Peru—new live-stock quarantine regulations.
South Africa—beef export bounties bill passed.
United Kingdom—operation of new condensed-milk regulations postponed.

MINERALS AND METALS

Luther Becker, Chief, Iron and Steel Division

RISE IN UNITED STATES PIG-IRON IMPORTS.

The United States imported 106,199 long tons of iron and steel products during March—a gain of 57 per cent over the previous month, although still considerably below the January total. Importation of pig iron, which had slumped in February, again became vigorous and there was improvement in the receipts of foreign scrap. Consignments of foreign iron and steel products which entered the United States during February, March, and the first quarter of 1923, were:

Imports of iron and steel into the United States in 1923.

Articles.	February.	March.	January-March.
	Tons.	*Tons.*	*Tons.*
Pig iron	35,793	72,344	192,072
Ferromanganese, manganese metal, and alloys	7,741	8,082	20,041
Ferrosilicon	1,494	949	3,345
Scrap	13,686	20,047	55,684
Steel ingots, blooms, billets, slabs, steel bars, etc.	2,058	1,150	5,248
Bar iron	85	119	874
Structural shapes	468	532	1,234
Rails and splice bars	1,827	838	4,414
Boiler and other plates	5	2	357
Sheets and saw plates	210	63	360
Tin plate	2,889	425	5,443
Round iron and steel wire	329	514	1,139
Wire rope and insulated wire, all kinds	27	151	304
Flat wire and strip steel	104	44	212
Wire rods	547	133	1,426
Tubular products	215	583	1,153
Nails and screws	31	132	261
Bolts, nuts, rivets, and washers	21	19	54
Castings and forgings	177	72	365

In addition to the above there were imported during March 33,096 square feet of card clothing, 166,626 tons of iron ore, and 12,799 tons of manganese ore and concentrates, as compared with 14,088 square feet of card clothing, 143,702 tons of iron ore, and 3,159 tons of manganese ore and concentrates in February.

Organization of the French Iron and Steel Industry.

Commercial Attaché Chester Lloyd Jones, Paris.

The disturbed conditions which have been brought to French iron and steel manufacture by the Ruhr developments have accentuated the disorganization in sales agencies which had come during the two previous years. The gradual dissolution of the series of comptoirs, which were formerly characteristic of French metallurgy, left the vertical organizations, which have developed in irregular degree to take their place, to face the strained conditions created for the industry at the beginning of 1923.

Obviously under existing conditions no sales organization could compensate for the disadvantages coming from interference with the source of supplies of raw materials. The vertical organizations have continued to be used and have had some recruits among firms not formerly associated with them. They have not had an opportunity to demonstrate what they can do in normal times to assure prosperity to the trade. The do-

occupation saw rapidly rising prices which minimized the importance of far-reaching sales organizations. Later, domestic prices have shown a tendency to fall and the selling organizations now existing, unlike the older comptoirs, do not work for stabilization of the market at what the manufacturers agree is a fair price. Thus, while prices rose as a result of local conditions, when the comptoirs were dissolving, they are now falling in spite of continued high manufacturing costs, and the new vertical selling organizations do not stop the decline.

While the conditions surrounding the market are so exceptional that the merits or demerits of sales organizations can not be held largely responsible for them, it is perhaps understandable that certain interests have shown dissatisfaction and have begun to discuss the possibility of the reorganization of the comptoirs. Negotiations are already under way looking toward the creation of a comptoir des tôles, and other plans are reported to be under discussion.

Iron and Steel Situation in Czechoslovakia.

Trade Commissioner H. Lawrence Groves, Prague, May 12.

Czecho-Slovak iron and steel prices now are based directly on British prices. Pig iron per ton, f. o. b. German frontiers, is selling at approximately 1,100 crowns ($33 at present exchange), which is almost identical with the price for British pig iron laid down in a German port.

At present all available excess of Czecho-Slovak pig iron and steel is going almost exclusively to Germany, shipments to that country amounting to about 40,000 tons a month. Recently the German Government placed two contracts with local firms for 4,000 tons of rails each. Practically all Czecho-Slovak mills are united in the Selling Association of the Combined Iron and Steel Mills, through which all sales take place, and payments are made to the respective mills on the basis of an average monthly price.

Of the 7 large blast furnaces at Witkovice, 5 are now in operation. The 3 large furnaces at Trinec are all working, and 3 of the 5 large furnaces at Kladno are in operation, making a total of 11 out of the 15 larger furnaces in the country. The 12 other furnaces are of much smaller capacity. It is estimated that the present rate of steel production is on the basis of approximately 900,000 tons annually, with pig iron on about the same basis. The country's normal producing capacity of steel is rated at approximately 1,500,000 tons, and the same figure applies to pig iron. In 1922 the steel production was somewhat over 500,000 tons. Local mills appear unwilling to start any more blast furnaces and increase their present production, owing to the uncertainty connected with the situation in the Ruhr, although the present demand would justify practically capacity production.

Situation in the French Steel Industry.

Based on cable from Commercial Attaché Chester Lloyd Jones, Paris, June 8.

There have been complaints in French industrial circles that the supplies of coke during May were inferior to those of April, due partially to the strikes at to the order to hoard deliveries from the Ruhr. Trade publications state that reports of Ruhr shipments are received with skepticism. Conditions in the industry are unfavorable, even granting that the Ruhr deliveries will be sustained until August at the rate indicated by governmental reports, which the trade considers doubtful.

During April the Société des Consommateurs de Coke des Hauts-Fourneaux delivered to its members 112,000 tons of German coke, giving them 49 per cent of the amounts allotted to members, at the basic requirements price of 198 francs per ton. Shipments of Ruhr coke to the Société from May 1 to 24 amounted to 115,000 tons. The price set by the Société des Consommateurs de Coke des Hauts-Fourneaux will be lowered for June and July to 180 francs per ton for basic requirements and 250 francs for supplementary supplies.

On May 1 there were 88 blast furnaces operating, showing an improvement in the east and in Lorraine. Of these furnaces, 85 were ready to function and 46 were under construction or repair. French production of iron and steel in April was reported at 350,000 tons of pig iron and 350,000 tons of steel ingots and castings, as compared with 316,000 tons of pig iron and 315,000 tons of steel ingots and castings in March. Exports of pig iron, which totaled 202,000 tons during the first quarter of 1923, are showing declines. Offerings on the local market have been larger since March, yet supplies are insufficient for the normal demand. Buyers of steel are cautious, but the number of purchasers is increasing and a quick change in the market is possible.

German Iron and Steel Prices.

Based on cable from Commercial Attaché Charles E. Herring, Berlin, June 7.

Guiding German inland prices of pig iron, effective June 1, are: Hematite, 1,630,000 marks per metric ton; first-grade pig iron, 1,600,000 marks; third-grade pig iron, 1,597,000 marks; spiegeleisen, 8 to 10 per cent manganese, 1,754,000 marks; ferrosilicon, 1,310,000 marks. Inland prices on Siemens Martin steel half-fabricates, effective June 6, are: Ingots, 2,171,000 marks per metric ton; blooms, 2,440,000 marks; billets, 2,598,000 marks; sheet bars, 2,682,000 marks; shapes, 2,975,000 marks; merchant bars, 3,000,000 marks; hoops, 3,606,000 marks; wire rods, 3,197,000 marks; heavy plates, 3,394,000 marks; medium plates, 3,762,000 marks; and fine sheets, 4,606,000 marks. Thomas steel prices average slightly less. The maximum inland price on cement, effective June 4, is 330,000 marks per ton.

Austrian Steel Output for May.

Based on cable from Trade Commissioner William Ford Upson, Vienna, June 6.

The Alpine Montangesellschaft is now working four furnaces and is assured of a coke supply by foreign contracts. Its unfilled orders amount to 26,000 metric tons. Prices have been reduced on an average of 16 per cent to meet Czecho-Slovak and German competition. Production for May was 122,000 tons of iron ore, 35,000 tons of pig iron, 36,000 tons of ingots, and 27,000

Opportunity to Purchase South African Scrap.

A cable received from Trade Commissioner Perry J. Stevenson, Johannesburg, states that a merchant of that city is offering 5,000 to 7,000 tons of railway scrap at $25 per long ton, c. i. f. New York or Philadelphia; terms 90 per cent against documents. Interested American firms may obtain the name and cable address of the merchant upon inquiry to the Iron and Steel Division, Bureau of Foreign and Domestic Commerce, Washington. Mention should be made of file No. 9518.

Opportunity to Purchase Indian Manganese Ore.

Consul T. M. Wilson, Bombay, India, reports that an Indian firm desires to get in touch with reliable buyers of manganese ore in America. Previously this company has made all of its sales of manganese ore through its Milan branch for the Italian market, but it has now acquired some additional mines and wishes to extend its business to the United States. Interested American firms may obtain further information concerning this opportunity upon request to the Iron and Steel Division, Bureau of Foreign and Domestic Commerce, Washington. Mention should be made of file No. 94497.

Additional information regarding minerals and metals appears in this issue under the following section:

Cable review, western Europe: French metallurgical production improving.

RUBBER

P. L. Palmerton, Chief, Rubber Division

RUBBER PRODUCTS.

CONDITIONS IN THE SWISS AUTOMOBILE TIRE MARKET.

Consul Lewis W. Haskell, Geneva, April 9.

The market in Geneva and the surrounding territory, comprising the French-speaking part of Switzerland, is served by branch houses or general agencies of several of the largest European and American tire manufacturers. The Michelin is far in the lead in sales, followed by the Continental, French Goodrich, Bergougnan, Englebert, Pirelli, and Palmer, in the order of importance. These makes are well established and, with a sales organization which gives them an agency devoted exclusively to their interests, they naturally have the advantage over any exporter who sells through general importing houses or directly to retail dealers. Very little direct business is transacted as there are no large automobile supply jobbers and the orders from garages and tire dealers are too small to warrant buying individually from the United States.

Size of the Market.

All tires used in Switzerland are imported, but as custom statistics do not segregate completely the various classes of rubber goods, exact quantities can not be determined. The size of the Swiss market can best be estimated from the number of motor vehicles in use, which a leading automobile journal gave on December 31, 1922, as 16,723 passenger cars, 5,202 industrial trucks, and 9,630 motor cycles.

Some Objections to Handling American Tires.

Some of the difficulties which a local dealer sees to handling American tires, especially of a make unknown in Switzerland, may be summed up as follows: (1) He lacks the advertising and guaranty possibilities which branch houses and general agents of strong competitors possess, because he does not have the manufacturer directly back of him. (2) To carry on a first-class business he must carry a fair stock of tires of all sizes, but if he fails to dispose of this stock within a reasonable time its value is impaired and thereby he sustains a loss. It is understood that the Michelin Co. does not allow its local house to keep old stock on hand; if tires are unsold for a certain length of time they are sent back to the factory and replaced by fresh ones. (3) Market prices are set by the large companies, which meet each other's competition. If a small dealer handling a new line has to meet price cuts of agents of competing makes he loses money; if he fails to do this he loses business. These are some of the reasons why retail tire dealers prefer to handle tires which they can get in small quantities from general depots or agencies of established makes rather than to risk introducing a new line, even though the prices of the latter may offer some attraction.

Exclusive Agency Best Method of Entering Market.

The natural conclusion is that competition with the companies already in the field could best be conducted through an exclusive agency which could push the line of tires handled by active advertising and with full backing from the manufacturers. The general agents and branch houses sell to retail dealers on a 10 per cent discount basis, an additional discount being sometimes allowed in case yearly purchases reach a certain figure. Several of the houses do not engage in retail business at all; others sell directly to the public as well as to tire dealers. Retailers occasionally allow customers a small discount from the list price.

The customs duty is an inconsiderable factor in figuring the cost of delivering American tires in Switzerland. The rate on rubber tires, according to item 521 of the present tariff, is 10 francs per quintal, equivalent to about $0.85 per 100 pounds at the current rate of exchange. The rate on pneumatic rubber tires, casings, and tubes, item 522, is 20 francs per quintal.

Tire Price Increase Expected in South Africa.

Consul Charles J. Pisar, Cape Town, May 1.

American and English tire manufacturers generally are maintaining in South Africa a differential of about 10 per cent between their prices and Michelin, although some firms have met the Michelin price cuts. It is an-

ticipated that all prices will be increased in the near future as a result of the change in levying the customs duty. Under the new method the duty will be greatly increased; the former average duty per tire was 8 shillings, and under the new rating it is about 14 shillings. Stocks of tires are large and there has been a constant introduction of new makes selling at competitive prices. Of the eight leading makes of tires in this city, five are American, as compared with four last September. These makes hold second, fourth, fifth, sixth, and seventh positions. Of six other brands on the market, three are American, as compared with three brands (one American) last September. The Dunlop is the best selling tire, and Michelin now holds third place.

Rubber Trade Notes.

Market for Canvas Rubber-Soled Footwear in Burma.

Canvas rubber-soled shoes are used extensively in Burma. They are generally sold in the department stores of Rangoon, which are visited at least once a year by traveling salesmen from several firms selling to such stores. (Consul J. P. Moffitt, Rangoon.)

Auckland An Automotive Center in New Zealand.

There are about 10,000 automobiles in the city of Auckland, New Zealand, producing a good market for tires and accessories. American manufacturers are well represented, and American products are largely used in the automobile trade. (Consul K. deG. MacVitty, Auckland.)

Tire Price Changes in Philippines.

Tire prices have been changed by one company in the Philippines; the new prices for cord tires in the principal sizes being: 30 x 3½ clincher, 23 pesos; 32 x 3½ straight side, 32; 33 x 4, 40; 35 x 5, 64. No changes have been made by other makes in the market. (Cable from Trade Commissioner John A. Fowler, Manila, May 24.)

Michelin Tire Prices in Poland.

Retail list prices for Michelin tires in Poland are quoted in French francs as follows: 820 x 120, 348; 880 x 120, 385; 815 x 105, 261; 895 x 135, 522; 935 x 135, 551; 30 x 3½, 211. Wholesalers are getting from 20 to 25 per cent discount c. i. f. Danzig. Retailers receive a discount of about 15 per cent from above prices. (Acting Commercial Attaché H. B. Smith, Warsaw, April 25.)

Canadian Tires Popular in British Guiana.

The Canadian Goodyear and Dominion tires and four American makes are sold in British Guiana. Sales of American-made tires are falling off while Canadian tire sales are increasing because of the preferential customs duty accorded to British Empire products. The present general tariff on tires is 33⅓ per cent ad valorem, and the preferential rate is only 16⅔ per cent ad valorem. (Consul Chester W. Davis, Georgetown, May 10.)

South African Motor Traders Association Considering New Tire Trade Regulations.

There is a unanimous desire on the part of the tire firms and motor traders in South Africa to get the tire trade placed on a satisfactory basis, and as the clearance stocks of fabric tires accumulated in 1920 and 1921 are largely liquidated, it should be possible to put into effect regulations that will secure for the dealers legitimate profits on tires. Suggestions to this end will be taken up by the Motor Traders' Association during 1923. (Consul G. K. Donald, Johannesburg, May 2.)

COAL

ITALY'S COAL IMPORT TRADE.

Commercial Attaché H. C. MacLean, Rome, May 3.

On account of its entire lack of mineral fuels other than lignite, the use of which is decidedly limited, Italy's coal consumption corresponds with its imports, which, prior to the war, averaged about 10,000,000 tons per annum, the maximum having been reached in 1913 with 10,834,000 tons. As a result of the depreciation of the lira since the war and the effects of the industrial crisis, which were especially severe in the iron and steel industry where the consumption of coal is greatest, a marked decline is shown, imports in 1920 having been only 5,620,000 tons. However, conditions have been gradually improving and the consumption of coal has been increasing so that in 1922 imports slightly exceeded 9,000,000 tons.

Great Britain has always occupied a dominant position in the Italian coal trade, although since 1920 German reparation coal has been coming in, and in 1920 and 1921 the United States became a factor of some importance in the Italian market. The following table shows official import statistics compiled by the Ministry of Finance for the years 1914 and 1920, 1921, and 1922, and figures compiled by the Ministry of Marine for the first quarter of 1923:

Imports of coal into Italy.

Year.	Total.	United States.	Great Britain.	Germany.
	Tons.	*Tons.*	*Tons.*	*Tons.*
1914	9,758,877	291,644	8,435,121	836,987
1920	5,619,978	1,461,502	3,035,183	987,006
1921	6,380,729	1,383,781	3,747,932	2,563,226
1922	9,135,747	128,443	5,774,365	2,735,142
1923, first quarter	2,385,554	13,164	2,006,089	530,657

Reparations Deliveries Supply State Railways.

For the past two years Italy has been receiving slightly more than 200,000 tons of coal from Germany per month for account of reparations. This coal, however, has been used almost exclusively by the State railways, only small quantities of it having reached private hands. Consequently, it has not constituted a competitive element. The coal consumption of the railways has recently been at the rate of 250,000 tons per month, so that it may be assumed that up to this amount German reparation coal can be absorbed by the

railways and that only in the improbable event that shipments exceed 250,000 tons will it affect private purchases or become a factor in determining prices.

The occupation of the Ruhr immediately affected shipments of German coal to Italy, and although the January figure, 191,000 tons, shows only a small decline as compared with previous months, in February the quantity was reduced to approximately one-half of normal receipts, being 105,000 tons. In March, however, regular shipments were apparently resumed and deliveries of 234,000 tons are reported, which is the highest total since October and is in excess of the monthly average for the year 1922. It seems reasonable to assume that unless something unforeseen occurs Italy will suffer very little from the Ruhr situation so far as coal receipts are concerned.

Increasing Prices Stimulate Buying.

The principal factor in the coal trade has been the increase in prices. First quality Cardiff coal which in the middle of January was quoted at Milan, one of Italy's principal industrial centers, at 225 lire per ton, had risen to 275 lire (the present value of the lire is approximately 5 cents) by the end of March, and higher fuel means increased production costs.

The uncertainty resulting from the occupation of the Ruhr stimulated Italy to make heavy purchases of coal in order to insure adequate supplies. At the end of January the State railways made contracts in Great Britain for 800,000 tons at 27s. 6d. (about $6.35) per ton, which, in view of the rise that took place during February and March, was a very favorable figure, and heavy purchases were also made by private interests. Some orders were placed in the United States, but it appears that most of the business went to Great Britain. Imports of British coal during the month of March were 798,000 tons as compared with 667,000 tons in February and 541,000 tons in January, the former figure being the largest quantity recorded for any month since the war. During 1922, imports of British coal averaged only 530,000 tons per month. From January 1 to March 31 of this year total imports of American coal were only 13,000 tons.

If anything, it appears that, in order to be on the safe side, Italy bought too much coal, for prices have recently been declining in the local market and the available tonnage exceeds the demand. It is said that the cost of British coal in Italy, after deducting transportation charges, is lower at the present time than in Great Britain. British Admiralty coal, which in March was quoted at about 250 lire per ton f. o. b. cars Genoa, is now selling at 220 to 225 lire. American gas coal, which up to the end of March was selling at about 230 lire per ton, has declined to 210 lire. Practically no high-grade British gas coal has been available on the Italian market, and American exporters have been able to take advantage of this situation.

Prospects for Sale of American Coal.

Owing to the disadvantage in the matter of transportation costs, American coal exporters have been able to compete with Great Britain in the Italian market only when conditions were abnormal. This disadvantage is especially marked in the cost of transportation from the mines to tidewater, which is materially less in England than in the United States, while, in addition, ocean freight rates from the United States, even at their lowest point, have been approximately 50 cents per ton higher than from Great Britain. The British coal trade in Italy is so firmly established that on an equal basis British coal will be bought in preference to American, and it is only where an advantage in price can be offered that American exporters are able to compete. In order to increase this trade the most liberal terms possible should be offered and the business should be facilitated in every way. The price situation still seems to be slightly in favor of American coal, but it is impossible to look ahead and say what conditions will be, even in the near future.

COAL SITUATION IN CHILE.

Assistant Trade Commissioner W. E. Embry, April 24.

An interesting review of the Chilean coal situation—one of the more important economic problems disturbing the country at the present time—which appeared in a recent copy of the South Pacific Mail, a British paper published weekly in Valparaiso, contained the following statistical information, showing to what extent the consumption of coal has fallen off in this country during the past seven years:

Comparative statement of importation of coal and petroleum into Chile covering periods of 1909–1915 and 1916–1922, together with production of Chilean coal.

Year.	Production of Chilean coal.	Importation of foreign coal.	Total.	Importation of petroleum.
	Tons.	*Tons.*	*Tons.*	*Tons.*
1909	898,971	1,153,993	2,052,964	100,409
1910	1,074,174	1,293,140	2,367,314	116,708
1911	1,188,058	1,294,118	2,482,171	134,086
1912	1,334,407	1,428,181	2,762,588	230,846
1913	1,283,450	1,217,840	2,501,290	402,349
1914	1,086,946	877,650	1,964,596	509,860
1915	1,171,564	246,996	1,418,560	389,085
Total	8,087,565	7,511,918	15,549,483	1,883,323
Yearly average	1,148,223	1,073,131	2,221,354	261,903
1916	1,419,119	407,708	1,825,827	112,176
1917	1,539,314	406,667	1,945,981	760,912
1918	1,516,524	320,219	1,836,743	780,039
1919	1,486,491	203,057	1,688,548	507,442
1920	1,063,185	364,948	1,428,133	638,088
1921	1,275,117	493,043	1,768,160	541,837
1922	1,046,378	202,351	1,248,729	722,531
Total	9,344,128	2,397,993	11,742,121	4,123,025
Yearly average	1,334,875	342,570	1,677,446	589,003

The production of native coal shows an average yearly increase of over 185,000 tons during the past seven years as compared with the preceding seven-year period, while the imports of coal decreased by more than two-thirds. This increase in production of Chilean coal is even more striking in view of the fact that in the first period under review, which was prior to the opening of the Panama Canal, the native collieries had a very extensive business in the bunkering of ocean-going steamers. This trade is now entirely lost, as all steamers trading between North and Central American Pacific ports to Atlantic and European ports use the canal route. It has also seriously affected the quantity of Chilean coal taken for bunker purposes by steamers coming to this coast to load nitrate. The introduction of petroleum, which is still mainly used in the nitrate oficinas, has only proved detrimental to the coal importers, as the importations of coal clearly show.

Germany's Brown-Coal Resources.

Assistant Trade Commissioner William T. Daugherty, Berlin, May 7.

Germany apparently occupies first place among European nations in relation to its underground reserves of brown coal or lignite, despite territorial losses resulting from the war. Germany's deposits of brown coal are estimated at 13,400,000,000 tons in a recent official publication of the German Federal statistical office, while 20,000,000,000 tons is also cited as a possible reserve. Czechoslovakia is second with resources estimated at 12,500,000,000 tons and Russia third with 12,100,000,000 tons. Total European reserves of brown coal are estimated at 46,600,000,000 tons. These estimates are, of course, open to argument, but they give a relative idea of the brown-coal resources of Europe.

The calorific or heat value of German raw brown coal, which is the essential consideration in measuring its value for fuel and its limitations for use by industry, averages from 2,200 to 2,500 calories. The best brown coal being mined in Germany at the present time ranges in calorific value from 2,800 to 3,000. German raw brown coal at its best is inferior to Bohemian brown coal, which averages from 5,000 to 5,400 calories.

Additional information regarding coal appears in this issue under the following section:

Cable review, western Europe: French coal situation.

PAPER

John Matthews, jr., Chief, Paper Division

FINLAND'S PAPER AND PULP INDUSTRIES IN 1922.

Consul Leslie A. Davis, Helsingfors, April 21.

The Finnish paper industry has developed favorably since the war, and although the demand for paper throughout the world has not yet reached normal, Finnish paper has in general found good markets and until recently has brought satisfactory prices.

From a sales standpoint, 1922 was a favorable year in the Finnish paper industry, in that the supply of orders was good at all times and was fairly well distributed among the different months, thus providing the mills with continuous work and allowing shipments to be made without the seasonal accumulation for the fall months, which characterized 1921. Exportation, however, was handicapped during the first quarter by the severe ice conditions, not only in the Gulf of Finland and the Baltic Sea, but also in the sound and Kiel Canal, and as most of the exports went through the Hango, railway traffic to that port became congested.

The most serious difficulty with which the industry had to contend was the steady fall in prices, which continued through 1922 and which was particularly noticeable in the better qualities of paper. At the same time the Finnish mark has improved to such an extent that the decrease in prices of certain kinds of paper has been as much as 30 per cent. As a decrease in cost of production and wages is considered impossible, the situation is becoming difficult for the paper industry, and the question of partial suspension of work in some mills has been under serious consideration.

Conditions in Finland's Principal Markets.

Sales to England last year were made difficult by the tendency there to reduce the imports of finished goods and to increase those of raw materials in order to relieve the existing unemployment.

On the other hand, although exports of wrapping paper and of the finer qualities of paper to the United States appear to have been affected by the new customs duties, and competition from Canada is reported to be felt to an increasing degree, the United States has become an important factor in the Finnish paper market, since the principal classes of paper shipped there are not affected by the new tariff.

A trade agreement has also been entered into with France, which will tend to increase exports to that country, although exports are now somewhat handicapped by the present uncertainty of the franc.

The year 1922 witnessed a notable growth in the exports of newsprint to the Netherlands, nearly one-half of that country's imports of print paper during the past year coming from Finland.

Comparatively favorable markets for Finnish paper exist in Argentina, Brazil, Japan, China, and India.

Production and Sales Increase.

Production of paper in Finland during 1922 reached a new high level, amounting to 209,210 tons, as compared with 167,600 tons in 1913 and 160,518 tons in 1920. Sales are given as 210,927 tons, or slightly more than the year's production, of which about 11 per cent was for domestic consumption. The Finska Pappersbruksforeningen (Finnish Paper Mills Association), which is the selling organization of the Finnish paper industries, reports an output of 141,465 metric tons and an export of 128,633 tons by the 23 mills composing the association. This is slightly better than in 1921, when production amounted to 140,872 tons (including 46,750 tons by the Kymmene mills which have since withdrawn from the association), and exports to 128,879 tons. The withdrawal of the Kymmene Aktiebolag early in 1922 naturally caused a heavy decrease in the association's exports, especially of newsprint and the wood-free papers, but this loss was compensated by the installation of new machinery in several of the mills.

The production of the Kymmene Aktiebolag in 1922 amounted to 64,093 metric tons, and its exports to 55,628 tons, of which 27,506 tons went to England and 15,855 tons to the United States. The Finnish Paper Office, which handles the domestic sales of most of the paper mills and also their sales to Russia and the Border States, reports that its exports to these countries last year reached 17,000 tons.

Exports of Finnish Paper.

The increase in exports of paper is caused by the larger demand for newsprint, shipments of other kinds of paper being less than in 1913. Production of newsprint now reaches 68 to 70 per cent of the total paper output, and 1922 opened with a satisfactory demand for this product from several European and transoceanic countries, the situation being further improved by the tendency toward rising prices in the Netherlands and France. The sales of newsprint by countries in 1921 and 1922 and the percentages sold to the different countries through the association are shown in the following table:

Newsprint Sales by the Finnish Paper Mills Association.

Destination.	1921 [1]		1922	
	Metric tons.	Per cent.	Metric tons.	Per cent.
England	16,535	28.6	20,884	26.0
France	5,665	9.8	10,411	13.0
Netherlands	4,898	8.5	3,353	4.2
Denmark	3,101	5.4	1,336	1.6
Sweden	1,303	2.3	2,227	2.8
United States	6,560	11.3	21,461	26.7
South America	17,192	29.7	17,235	21.5
Others	2,528	4.4	3,246	4.2
Total	57,782	100.0	80,253	100.0

[1] Exclusive of product from Kymmene mills.

Exports of newsprint by the association in 1922 amounted to 72,326 metric tons, or 63 per cent of the total paper exports, while in 1921 newsprint exports, including the product from the Kymmene mills, amounted to only 98,704 tons, or 71 per cent of the total paper shipments.

Increased Sales of Wrapping Paper.

The improvement shown in the wrapping-paper market at the end of 1921 continued to some extent in 1922, and orders were quite uniform throughout the year, averaging 2,000 tons per month. The sales of the wrapping-paper section of the Finnish Paper Mill Association in 1922 amounted to 25,010 tons, compared with 18,882 tons in 1921. Exports of this paper to England decreased, amounting to 44 per cent of the total exports, but those to trans-Atlantic countries increased. Eight per cent of the exports went to the United States. The trade agreement between Finland and France, signed in 1921, greatly promoted exports to the latter country, and sales to Constantinople increased likewise by nearly 100 per cent.

Exports of Various Classes of Paper.

Exports of the various classes of paper from Finland during 1921 and 1922 were as follows:

Total exports of paper from Finland.

Kinds.	1921		1922	
	Metric tons.	Value.	Metric tons.	Value.
Wrapping paper:				
Brown	9,249	$816,462	16,208	$1,288,124
Other	8,279	898,661	14,410	1,489,362
Parchment paper	1,315	208,802	1,453	195,168
Newsprint	93,896	8,573,150	130,083	10,405,611
Other print	6,482	886,383	11,359	1,506,676
Wall paper	91	10,646	486	45,547
Draft paper	3,635	307,085	2,281	238,099
Letter paper	38	6,136	182	29,194
Tissue paper	552	129,882	500	217,501
Cigarette paper	317	155,605	461	379,629
Other kinds	4,387	572,273	14,718	1,646,199
Total	128,241	12,565,085	192,141	17,441,110

Increased Production of Mechanical Pulp and Cardboard.

The Finnish Pulp Mill Union states that the production of mechanical pulp last year from the 18 mills comprising the union was 56,681 metric tons, air-dry weight, and that of wood-pulp boards (cardboard) 33,342 tons—a total production of 89,923 tons. This figure, however, does not include about 90,000 tons of wood pulp used by the paper mills belonging to the same companies that compose the union, and which, in view of the increased production of paper last year, used more than in previous years. The remainder of the wood pulp produced last year was from mills outside of the union. Sales of mechanical pulp by the union to other mills in Finland last year amounted to 13,574 tons, or about the same as in 1920 and 1921, and exports reached 39,279 tons, leaving 3,828 tons on hand January 1, 1923. Exports of mechanical pulp by the union according to destination were as follows: France, 14,077 metric tons; England, 6,395 tons; Esthonia, 5,148 tons; United States, 4,872 tons; Belgium, 3,155 tons; South America, 2,040 tons; Germany, 1,866 tons; and other countries, 1,726 tons. England was the best market for Finnish cardboard, 9,040 metric tons, or nearly one-half, going to that country, while the United States took 3,492 tons and South America 3,173 tons. The remainder was scattered among the neighboring countries, averaging in the majority of cases around 1,000 tons. Exports amounting to 2,416 tons were also made to Egypt and Asia Minor.

The total mechanical-pulp exports from all mills during 1922 amounted to 59,422 metric tons, of which 43,612 tons represented dry pulp. Exports of cardboard amounted to 24,690 tons.

Gain in Production and Exportation of Chemical Wood Pulp.

Practically all the cellulose produced in Finland comes from the mills belonging to the Finnish Cellulose Association. The total production of sulphite cellulose by the association mills last year amounted to 204,499 tons, dry weight—a gain over both 1920 and 1921, when the output reached 121,555 tons and 140,039 tons, respectively. The production of sulphate pulp in 1922 amounted to 49,510 tons, as compared with 33,942 tons in 1921 and 43,182 tons in 1920. The rapid growth of this branch of Finnish industry is apparent when it is recalled that sulphite production by mills belonging to the association in 1918 amounted to only 19,944 metric tons and sulphate to 2,328 metric tons. Exports of cellulose by the association last year amounted to 177,668 metric tons, of which 128,049 tons consisted of sulphite and 49,619 tons of sulphate. The chief countries of destination and the amount shipped each country were as follows:

Exports of chemical wood pulp by the Finnish Cellulose Association.

Kind.	Total exports.	Exports to—					
		United States.	England.	Germany.	France.	Belgium.	South America.
	Metric tons.	*Metric tons.*	*Metric tons.*	*Metric tons.*	*Metric tons.*	*Metric tons.*	*Metric tons.*
Sulphite:							
Bleached	13,471	3,111	1,702	1,363	1,473	3,222	330
Easy bleaching	35,413	6,993	16,508	2,704	1,578	4,749	.....
Strong	79,165	22,971	22,256	2,752	9,656	11,418	2,432
Sulphate:							
Easy bleaching	14,505	603	7,553	3,973	322	992	.....
Strong	35,114	18,000	643	8,437	2,333	1,209	601
Total	177,668	51,678	48,662	19,729	15,362	21,590	3,363

The total exports of cellulose from Finland by all mills, according to figures now available, amounted to 189,708 metric tons in 1922, of which sum 130,823 tons represented sulphite and 58,885 tons sulphate. Shipments for the years 1913, 1920, and 1921 amounted to 77,066 tons, 92,635 tons, and 127,058 tons, respectively.

Side Runs of the Paper Trade.

Gain Made by United States' Paper Exports in Lima Market.

American paper recovered strongly in the Lima market during March. Arrivals during February were chiefly from German exporters, acting as agents for Norwegian and Swedish mills, the American shipments amounting to only 278 cases out of a total importation of 2,326 cases. During March, in a quieter market, 720 cases came from the United States, 691 from Germany, and 29 from England, the total imports amounting to 1,440 cases. (Consul C. E. Guyant, Callao-Lima, Peru, April 2.)

Egyptian Paper Imports.

Imports of cardboard and wrapping paper, cigarette paper, writing and printing paper, including newsprint, into Egypt during 1922 were valued at $2,700,000, as compared with $3,000,000 in 1921 and $2,000,000 in 1913. The share of the United States in the foregoing imports was insignificant, apparently due to the impossibility of American manufacturers competing in price. Egypt annually uses about 500 tons of foreign-made cigarette paper. (Consul Lester Maynard, Alexandria, March 2.)

Regulations Governing Subvention of German Press Modified.

Regulations governing the subvention of the German press in an order dated March 22 were extended to include official trade journals and publications of economic unions and communal organizations, provided that they can prove that the cost of production is not practically covered by the proceeds from advertisements or other revenue. Furthermore, the term "papers of a political character" has been extended to take in religious Sunday papers when they pay the same price for printing paper as daily papers, and provided that they reported political news prior to October 1, 1922. (Consul General William Coffin, Berlin, April 11.)

AGRICULTURAL IMPLEMENTS

George B. Bell, Chief, Agricultural Implements Division

SMALL FARM TOOLS USED IN BRITISH EAST AFRICA.

Vice Consul Oscar Thomason, Nairobi.

The market for small farm tools in British East Africa is important because most of the farming is done by natives, who have not yet become accustomed to the use of the plow and other implements, but still prefer the simple tools to which they have always been accustomed. The native population of Kenya, Uganda, Tanganyika, and Zanzibar is approximately 10,000,000, and 75 per cent of this number is engaged in farming. It can, therefore, readily be seen that by catering to the tastes and prejudices of the natives as regards the tools with which they work a considerable market can be opened up for the more simple farm tools.

The panga (machete), jembie (hoe), and the stoka (ax) are the tools on which the native depends for practically all the work that he does. He has not yet learned to use the plow. In 1921 the imports of these tools amounted to $300,000. The amount of these imports has been kept down because of the fact that little or no attempt is made to conform to the preferences of the native with regard to the shape or size of the tool. For example, the native has been compelled to use hoes and axes averaging 5 pounds in weight, while he prefers them at about 3 pounds. In these tools, an oval eye for the handle is preferred to a round one, and a hoe with a round or heart-shaped point is more popular than a square one. The oval eye gives rigidity on the handle, while the round or heart-shaped point makes an easier cutting edge.

The most popular tool and the one which the native uses for practically all purposes is the panga or machete. With this he digs and cultivates his garden, harvests his grain, builds his house, makes his furniture, and, when necessary, uses it as a weapon of offense and defense. These pangas are similar in size, weight, and shape to the machetes which are used in Cuba and in Central America.

Agricultural implements such as plows, harrows, reapers, and binders are used to a limited extent in British East Africa, and their use is slowly increasing. There is, of course, a constant limited market for such implements among the white settlers. At present there are large stocks on hand as a result of the large importations following the close of the war when it was thought that large numbers of former soldiers would settle in East Africa. This immigration did not materialize to the extent that was anticipated, and many of the former soldiers who did take up land were unsuccessful. This resulted in many implements being thrown back on the market, which had been sold at auction at very low prices, and in addition there are large stocks of new, unsold goods on hand. For the smaller tools, however, there is always a good demand, as they are the farming tools of the native both on his own farm and in his work for the white settlers.

IMPLEMENT AND TRACTOR NOTES.

Small Demand for Windmills in Belgium.

Windmills were formerly used very extensively in Belgium, but recently their use has decreased greatly. This is indicated by the fact that since the war not a single claim for the reconstruction of a windmill has been received by the War Damage Court in Ghent. This decline in the use of windmills is caused largely by the fact that there is little wind in Belgium during the summer months, when there is most need for their use, and in the winter, when there is little need for them, there is considerable wind. Several of the leading Belgian dealers in windmills confirm this in-

formation, and one of these firms has a windmill of American origin in stock which it would be glad to sell on any terms. (Acting Commercial Attaché S. H. Cross, Brussels, May 2.)

Hand Corn Mills Sold in Dominican Republic.

The demand for hand corn mills in the rural districts of the Dominican Republic is quite large. A small inexpensive mill is the type that sells most readily, as the people who purchase mills are unable to buy high-priced articles. Tinned mills are preferred to the painted ones, as the former are regarded as more durable in the Dominican climate. (Consul Charles Bridgham Hosmer, Santo Domingo, April 14.)

Brazilian Implement Market Weak.

The market for agricultural implements in Brazil at the end of May was weak, due to the refusal of farmers to buy at the present rate of exchange. The usual period of greatest activity in this line is from May to October. Business improved only slightly during the month and dealers are hoping, although with no great degree of optimism, that exchange will not prohibit a satisfactory season. (Commercial Attaché Wm. L. Schurz, Rio de Janeiro.)

Possible Market for Spraying Apparatus in Australia.

An experimental field of cotton in Queensland, Australia, at Burrinbar has been completely destroyed by pumpkin beetles, which devoured the soft green foliage and butts of the stems that began to wither when the plant had reached a height of 15 to 18 inches. While this adds a new problem to those attending the development of Australia as a cotton-growing country, it may possibly open up a market for sprays and spraying apparatus.

Need for Implement Demonstrations in Aden, Arabia.

Marked interest in American agricultural implements has been shown during the past year by several landholders in this district who have the ability to buy but who have not as yet been brought to the point where they are ready to make purchases. In one case a small tractor has been taken on trial, to be purchased if satisfactory. The one thing necessary to stimulate this business is efficient demonstration of implements. This method is admittedly expensive, and the market is limited, but, without such means the implement business in this district will not go beyond the catalogue stage. (Consul Raymond Davis, Aden, April 25.)

Interest in Agricultural Implements in Cochin-China.

An increasing shortage of labor in Cochin-China has caused the government and the large planters to turn their attention to modern farm machinery. Motor-culture weeks were organized by the government for the purpose of interesting the growers in modern methods and labor-saving devices. It will be difficult to introduce modern implements among the native planters so long as coolies are available, but, as labor becomes more difficult to obtain, there will be greater need for mechanical substitutes. The production of rice per acre has been decreasing steadily each year, and, as this is the most important crop, the government realizes that only with fertilizers and modern machinery can the average and quality be raised. (Consul Leland L. Smith, Saigon.)

Exposition of National Products at Teheran, Persia.

According to information contained in a letter from the Persian Minister, an exhibition of national products is to be held in Teheran, Persia, for two months, beginning September 24, 1923, at which various sections are to be set apart for exhibits of the products of foreign countries. While agricultural implements are not extensively used in Persia, this exhibition offers an opportunity for the introduction of American agricultural machinery. Requests for participation in the exposition should be addressed to the Conseil Superieur de l'Exposition at least three months before the date of opening. The telegraphic address for the exposition is: Teheran, Exposition. The mail address is: Teheran, Exposition des Produits Nationaux.

Polish Production of Implements in Excess of Demand.

Production of implement factories in Poland now exceeds the demand in the domestic market, and the surplus can not be exported as Polish prices are higher than either German, Czech, or Austrian prices. The domestic demand has fallen off in consequence of the general stagnation in all lines, and although until recently there was a limited export of Polish agricultural machinery to the Baltic States, this demand has fallen off as a result of the relatively high prices charged for Polish goods. Czecho-Slovak and Austrian manufacturers are making strenous efforts to market their products in Poland, and their efforts have met with some success in such articles as sickles and scythes, which are generally of better quality than those of Polish make. Stocks of agricultural machinery of local manufacture in the hands of Polish dealers are pressing heavily upon the market and some wholesalers are reported to be unloading at 30 per cent under factory prices. (Acting Commercial Attaché H. B. Smith, Warsaw, May 7.)

American Consular Officers on Leave.

The following American consular officers are on leave of absence in the United States and will be glad to confer with business men and commercial organizations relative to conditions in their respective jurisdictions:

Name.	Post.	Expiration of venue.	Address.
Allen, Charles E.....	Damascus, Syria....	July 31	Department of State, Washington, D. C.
Carleton, Algar E.....	Amoy, China.....	July 25	Care Mr. John F. Hobart, agent, American Express Co., St. Albans, Vt.
Dawson, Claude I.....	Mexico City, Mexico	Aug. 5	407 Connecticut Avenue, Spartanburg, S. C.
Gauss, Clarence E.....	Tsinan, China.....	July 11	Department of State, Washington, D. C.
Glazebrook, Otis A....	Nice, France.....	July 30	449 Westminster Avenue, Elizabeth, N. J.
Guyant, Claude E....	Callao-Lima, Peru ..	Aug. 5	18 Hickory Avenue, Takoma Park, D. C.
Hathaway, jr., Charles M.	Dublin, Ireland.....	June 25	827 West Lincoln Avenue, Olyphant, Pa.
Lawton, Ezra M.....	Sydney, Australia (formerly at Sao Paulo, Brazil).	June 28	Department of State, Washington, D. C.
Memminger, Lucien..	Leghorn, Italy.....	June 29	Do.
Ryder, Frederick M..	Vancouver, British Columbia.	June 24	160 Atwater Street, West Haven, Conn.
Schnare, Lester L.....	Swatow, China.....	July 19	Department of State, Washington, D. C.
Taggart, G. Russell...	London, Ontario....	Aug. 3	Do.
Von Tresckow, Egmont C.	Arica, Chile.....	June 26	Camden, S. C.
Weddell, Alexander W.	Calcutta, India.....	July 20	Department of State, Washington, D. C.
Wolcott, Henry M....	Bilbao, Spain.....	July 14	Care of Mr. Chester Lord, 95 West One hundred and eighty-third Street, New York City.

TEXTILES

Edward T. Pickard, Chief, Textile Division

WORLD TEXTILE NEWS IN BRIEF.

Indian Jute Sowings.

Reports from reliable sources state that on April 1 approximately 25 per cent of the Indian jute crop had been sown, and estimate that about 2,400,000 acres will be under cultivation this year. (Assistant Trade Commissioner Charles B. Spofford, Calcutta, April 26.)

Port Elizabeth Wool and Mohair Shipments in March.

March shipments from Port Elizabeth to the United States included: Mohair, 10,555 pounds; scoured wool, 278,962 pounds; and grease wool, 1,198,660 pounds. (Consul Monnett B. Davis, Port Elizabeth, Cape of Good Hope, South Africa, April 17.)

Kobe Exports of Loofahs Decrease.

Exports of loofahs (the fibrous portion of a gourd grown in the southern part of the island of Nippon, Japan) from Kobe to the United States have decreased in total value from $101,941 in 1919 to $15,056 in 1922. (Consul E. R. Dickover, Kobe, April 14.)

Egyptian Wool Trade Increased.

Egyptian exports of raw wool increased from 490 metric tons in 1921 to 588 metric tons in 1922. Imports of wool manufactures into Egypt in 1922 were valued at $6,925,995, compared with $5,957,987 in 1921. (Consul Lester Maynard, Alexandria, March 2.)

Silk Grass in Nicaragua.

On the eastern coast of Nicaragua there is considerable silk grass growing wild. It has a strong silk-like fiber and the Indians use it for making rope. The long rainy season necessitates some sort of artificial drying in the treatment of the fiber. (Consul William W. Heard, Bluefields, May 5.)

Leipzig Fur Quotations Available.

A report on Leipzig fur quotations from April 8 to April 14, 1923, for both wild and raw skins, has been received from Consul Hernando de Soto, Leipzig, Germany, and will be available to interested persons upon application to the Textile Division, Bureau of Foreign and Domestic Commerce, Washington, D. C. Refer to file No. 95260.

Philippine Market for Neckwear.

There is a steady demand in the Philippines for neckwear selling at 2 pesos (approximately $1) and less, but at no time can this be considered an important market. Shops catering to the class of trade that will pay the price for American neckwear are already carrying stocks. (Trade Commissioner John A. Fowler, Manila, April 3.)

Persian Rug Exports Increase.

Persian rug exports to the United States for 1922 totaled 555,582 square yards, valued at $3,221,247. These totals represent an increase of almost 300 per cent compared with pre-war years and a large increase over 1920, when the totals were 116,984 square yards and $1,660,143. The 1921 totals were 390,589 square yards and $2,000,492. (Consul Bernard Gotlieb, Teheran, April 6.)

Market for American Neckwear in Australia.

Medium-priced American neckwear, it is believed, could be sold in the Australian market if properly introduced. Knitted neckties would enjoy a larger demand than any other kind, but ties made of silk, artificial silk, or silk mixed with other fibers would likely find a small sale. Additional information as to the market and suggestions for entering this market may be obtained from the Textile Division, Bureau of Foreign and Domestic Commerce, Washington, D. C. (Trade Commissioner J. W. Sanger, Melbourne, April 21.)

Trade Information Bulletins Available.

The Textile Division recently has issued a trade information bulletin on The Cotton Industry of Peru, which discusses the methods of production, financing, and marketing of cotton in Peru, and should be of especial interest to cotton merchants. Another report, Survey of the Czecho-Slovak Cotton Industry in 1922, deals with factors affecting the Czechoslovakian cotton industry and should appeal especially to the American textile manufacturer and merchant, both from a competitive and economic point of view. Copies of these publications may be obtained upon request from the Textile Division, Bureau of Foreign and Domestic Commerce, Washington, D. C.

Scouring of Libyan Wools Suggested.

Libyan wools from the interior are placed on the markets at the coast. They are not only unscoured, but it is said that the Bedouin sellers habitually mix various foreign substances with the fleeces to add to their weight. Buyers make allowances for this practice, which is generally recognized. The suggestion recently has been made that the Italian Government should establish a wool-scouring plant at some central point in the Italian colony of Libya in order to give Libyan fleeces a better name among foreign buyers. Merg is named as an especially advantageous location for the purpose. (Trade Commissioner A. A. Osborne, Rome, Italy, April 21.)

Efforts to Improve Chinese Silk Crop.

The Chinese Government is granting the International Committee for the Improvement of Sericulture in China only $75,000 a year at present. This amount is barely sufficient to pay the expenses of six cocoon stations, so that operations are greatly restricted. Not only is there urgent need for more egg-testing stations, but the Chinese farmer must be impressed with the fact that eggs put at his disposal should not be mixed nor hatched with ordinary eggs, most of which are infected and unhealthy. It is estimated that if only tested eggs were used, cocoon production in China would be increased by 60 per cent. Even under present conditions a decided improvement could be effected if the farmers would refrain from mixing good eggs with bad. (Trade Commissioner Lansing W. Hoyt, Shanghai, April 19.)

CHILEAN PIECE-GOODS MARKET.

Consul George A. Makinson, Valparaiso.

The American piece-goods trade with Chile is now in a much sounder position than at any former time. It is true that during the war years a slightly larger volume of American goods was sold, but conditions at that time were distinctly abnormal since several important continental trade rivals were temporarily out of the market. The damage to the general reputation of American exporters, caused by the activities of mushroom concerns that flourished at that period, has been largely repaired. The later post-war years offered United States merchants an opportunity to consolidate and stabilize their position, which has not been overlooked. There has been a noticeable improvement in the quality of merchandise sent to this market. This, together with the splendid reputation for fair dealing of the firms now supplying this field, is enabling the United States to hold its trade in the face of keen and well-organized rivalry.

The United States is meeting with little serious competition in heavy goods. As a general rule it would seem that the rougher the article the more advantageous is the American position. Most of the osnaburgs (flour sacking), ducks, drills, ticking, denims, and khakis seen here are of American origin. Incidentally, however, it should be observed that small shipments of British grey sheetings and drills again are entering the market after an absence of several years. This reappearance of heavy Manchester goods is attributed to the fact that, while the majority of American mills raised prices from 20 to 30 per cent, following the short crop of 1922, British manufacturers limited their increase to 5 and 10 per cent.

Price an Important Factor in Chilean Trade.

The upward trend of American prices is of considerable importance in the local trade, for it must be remembered that the wages of Chilean workers were not materially increased during the war and their purchasing power at present is perhaps as low as that prevailing in any other Latin-American country. Retailers can not sell goods if they exceed certain limits. For example, shops which formerly carried a well-known American brand of Porto Rican drill running 3 yards to the pound and retailing at 2 pesos (about 25 cents) per yard have been obliged to discard this and take on an inferior drill running 4 yards to the pound, because they found that the working classes would not go beyond 2 pesos.

Both Belgium and the Netherlands lately have begun to supply limited quantities of indigo drills, sheetings, denims, and khakis. These goods appeal to the eye and are cheaper than corresponding American lines; however, as their colors are not fast, they are not meeting with any great success.

The United States has a fair share of the trade in coverts and cottonades, but in normal times Germany is very strong in these commodities, its primacy being due in large measure to the fact that it supplies double widths. Italy lately has shown some interest in this line and is understood to be offering goods at a figure slightly lower than that of American exporters.

Although Japan's cotton-goods trade with Chile has fallen off considerably in post-war years, this country is still a factor to be reckoned with in gray goods and towelings. Japan's most serious rival is Spain. The American share of this trade is limited to medium grades and does not represent more than 15 per cent of the total.

Americans Face Keen Competition in the Finer Lines.

Bleached sheeting is used extensively in Chilean underwear factories and for bed sheets. Manchester controls the bulk of this trade, as merchants consider British bleached goods to be better finished than the American cloth.

Chambrays, muslins, poplins, and ginghams, especially the finer grades, continue to come from Manchester, although occasionally small orders are booked by representatives of American mills.

Printed flannels comprise a relatively important line. The United States does a good business with Chile in these lines, but has to meet competition from Great Britain as well as from Belgium, Italy, and Czechoslovakia.

Switzerland offers severe competition in the very highest grades of voiles, organdies, batistes, and nainsooks, and also supplies 90 per cent of all embroideries.

Adverse Factors Affecting American Sales of Finer Cotton Goods.

American trade in heavy goods appears to be established so firmly that nothing remains to be said on this subject. In the case of finer goods, particularly ginghams, percales, and other printed lines, there are three factors adversely affecting sales, which should be mentioned. These are arbitrary mill assortments, variety of designs, and the preparation of samples.

Practice of Arbitrary Assortments the Greatest Obstacle to Introduction of Fancy Goods.

The practice by numerous American mills of forcing arbitrary assortments upon customers may be regarded as the greatest single obstacle to the more widespread introduction of fancy goods. This happens especially in percales and other printed lines where a mill produces a certain pattern in different colors. As a general rule, it is necessary for the customer to accept the assorted colors, say, for example, blue, red, green, and brown, in specified quantities per color to the case. For instance, the mill says that the customer must take the following assortment per case of 50 pieces—15 blue, 20 red, 7 green, and 8 brown. This assortment may be quite satisfactory for the American market. It may be suitable even for different export markets, yet not be acceptable in Chile. Taking the above assortment as a base it can readily be seen that if blue, green, and brown sell well in this country an importer is not going to take the unsalable red to obtain the colors he can dispose of.

Variety of Patterns—Manufacturers' Brands.

The variety of designs, in woven goods as well as in prints, is considerably greater in European sample collections than in American. Even the largest American manufacturers limit their assortments to from 4 to 15 patterns, whereas with Manchester mills it is not uncommon to offer from 50 to 100 patterns. As a result, local buyers of American lines often bring in almost identical assortments, and the ensuing competition is much keener than it would have been if they had been able to select distinct assortments.

Another factor tending to increase competition and therefore cut down profits is the American manufacturer's insistence upon marking goods with his own brands. In this connection it is understood that cer-

tain Manchester houses having direct connections with one or two of the largest dry-goods firms are not only ready to make up any pattern which the customer may submit, but they also are prepared to provide neutral tickets and to obligate themselves not to offer the same pattern, with or without the neutral ticket, to any other Chilean importer.

While the American manufacturer's practice of marking his goods with his own brand probably is only a minor detail in large markets, in a small field like Chile, where import houses are few and the proprietors of retail stores are accustomed to shop around from importer to importer, it is a matter of considerable importance. Lately a few American houses, following the custom of their Manchester competitors, have made a concession on this point and are commencing to ship their goods with neutral tickets.

Samples Important in Chilean Trade.

Local buyers are accustomed to receive specially prepared samples (for which they expect to pay) as soon as possible after placing orders. Complaints are heard in the trade that American firms are sometimes prone to ignore entirely customers' instructions on this point or to send poorly prepared samples after the merchandise has been shipped. The result is that the local importer, instead of being able to dispose of at least a part of the merchandise before it arrives, must wait until he has the goods in his warehouse before he can prepare proper samples. As a rule merchants in Chile are not prepared to make up their own samples, while in New York and other American cities there are firms devoting themselves exclusively to making up samples in any form required. As a consequence of approaching customers with poorly arranged samples, either those received direct or those made up in Chile, the local importer is often handicapped in selling his goods.

If manufacturers in the United States can see their way clear to modify their foreign sales policies so as to meet more fully the requirements of the Chilean market, especially as regards arbitrary assortments and branding, the resulting new business should in the long run amply repay any policy concessions involved. A Valparaiso representative of an American firm who has been on the ground for a number of years even goes so far as to predict that such a change of policy would enable him to double or triple his sales within a year.

Danish Hosiery and Knit-Goods Market.

Assistant Trade Commissioner H. Sorensen, Copenhagen, May 9.

The Danish demand for hosiery and knit goods, which had decreased to a very great extent during the past two years because of the general depression and overstocking which took place immediately after the war, has become much more active during the first four months of the current year. Concurrently with this general improvement in the knit-goods market, the demand and marketing opportunity for American products also have improved considerably, due chiefly to the diminishing seriousness of German competition. Danish hosiery and knit-goods importers and distributors, who heretofore dealt solely in German goods, have recently evinced considerable interest in American products, and in several cases have requested assistance in forming American connections.

The Danish hosiery trade is divided about equally between cotton and wool products, each of these amounting to about 45 per cent of the total consumption, the remaining 10 per cent being silk and artificial silk. The yearly consumption of cotton hosiery averages approximately 250,000 kilos, of which only about 25,000 kilos are supplied by the domestic industry. The balance is imported chiefly from Germany, the United States, and England.

Other cotton knit goods, of which underwear constitutes the chief item, are also supplied mainly through importation, the total annual consumption being about 300,000 kilos, the major portion of which is imported from Germany, the United States, and England. The domestic production of this class is about 100,000 kilos.

The men's cotton sock preferred by the Danish trade is the low or medium-priced article, selling at retail for from 2 to 3.50 crowns per pair (1 crown=$0.1828 at present exchange). Solid colors—black, brown, or gray—are most in demand, but with the Oxford shoe coming more and more into use, the striped or multicolored men's half hose also are gaining in favor. In women's cotton hose, the full-fashioned, heavily mercerized types, selling at retail between 3 and 7.50 crowns are most popular. The fact that the women's hose of German make are more heavily mercerized than the American, and are also full-fashioned, whereas the American product has a mock seam, has as much to do with the popularity of the German articles, as has the price element. This price difference between the German and American products, while still amounting to from 5 to 15 per cent, has been more than equalized by quality considerations, and indications are that the American product will continue to find increasing favor in the Danish market.

Woolen Knit Goods Imports Largely from England.

Woolen hosiery, of which the total yearly consumption averages about 600,000 kilos, is, like cotton hosiery, supplied partly by importation, the major portion coming from England. The domestic industry supplies about 325,000 kilos. Other woolen knit goods, consisting chiefly of underwear and sweaters, are consumed in quantities averaging slightly less than 450,000 kilos per year. Of this total about 150,000 kilos are imported, chiefly from Germany and England.

England, which before the war held a very important place as a source of supply to the Danish wool knit-goods trade, during the first two post-war years attained complete domination of the trade. During the last two years, however, the German wool knit goods have replaced the English article on the Danish market in much the same way and to the same extent as German cotton knit goods have replaced American cotton knit goods.

Danish Market for Silk Goods.

Silk hosiery and other silk knit goods, chiefly sweaters, are sold only to a very limited extent, because of adverse climatic conditions and also due to the prevailing financial and economic depression affecting many classes.

The pure-silk hosiery market is dominated by the United States. While the artificial-silk knit goods used in Denmark now come chiefly from Germany, American goods of this class are at present undoubtedly gaining ground. The German product has a very good

appearance, but, according to reports, it possesses extremely poor wearing qualities—a fact which has forced itself upon the attention of the Danish buying public. It is a common complaint that German artificial-silk hosiery is so brittle that it "breaks" at the very first wearing. German prices on artificial silk knit goods are still considerably below those of American products.

American silk hosiery is recognized everywhere as being of superior quality, and is often demanded in the retail stores by the name "American." Of the entire demand for silk hosiery, 75 per cent is for women's wear. Men's silk half hose are used chiefly for evening attire. Men's hose, selling at from 5 to 7 crowns per pair, are favored, while retail prices for women's silk hose range from 8 to 30 crowns, those of medium price being preferred.

[A list of importers of knit goods and hosiery may be obtained from the district and cooperative offices of the Bureau of Foreign and Domestic Commerce or the Textile Division at Washington by referring to file No. CI-70.]

Indian Textile Situation.

Cable from Consul Harold Shantz, Calcutta, May 30.

The Bombay cotton market is firm. Receipts from September 1, 1922, to May 23, 1923, were 3,230,000 bales. Mill consumption for the same period totaled 1,702,900 bales, and stocks on hand, 757,000 bales. April exports of raw cotton from India amounted to 75,632 tons.

Imports of piece goods into India in April were 84,706,000 yards of grey, 35,836,000 yards of white, and 27,966,000 yards of colored cloth. The United Kingdom furnished 86 per cent of the grey, 98 per cent of the white, and 91 per cent of the colored. Japan is credited with 12 per cent of the grey piece-goods imports, and the Netherlands with 2 per cent of the colored. The piece-goods market continues dull but steady. The Ahmedabad cotton mills are still closed on account of strikes.

Raw-jute and gunny-cloth markets are quiet and steady. Exports of manufactured jute in April were 46,169 tons.

Woolen Rag and Shoddy Trade of England.

Consul Percival Gassett, Leeds, April 21.

During the latter half of 1922 there was a steady though very slow recovery in the rag and shoddy trade of the Leeds district, and in the first months of the current year a more distinct revival has been experienced.

The most important use of woolen rags is for consumption by the West Riding mills, and the surest index of the state of business of that district is the volume of imports of woolen rags into Great Britain. For several years before the war the imports of rags ranged between 8,960,000 and 11,100,000 pounds per month. In February, 1920, the imports were down to about one-twelfth of the normal quantity, amounting to only 855,680 pounds, and in February, 1922, they were still at the low level of 2,315,040 pounds. By February, 1923, the imports of this commodity had risen to 6,247,472 pounds.

Great Britain is not usually a large exporter of woolen rags or of the shoddy or mungo extracted from them; and in ordinary circumstances heavy shipments are not regarded with much satisfaction, as the retention of the materials in England indicates a healthy demand in the home trade.

The position as regards exports of woolen rags from Great Britain to the United States is far different now from that of the pre-war period. In the year 1913 the total value of these exports from the Leeds district was only $14,592, and from that time until the latter part of 1921 no rags were shipped. Then a sudden demand sprang up in the United States, and the rag exports from this district amounted to $633,476 for the first quarter of 1922, $1,133,589 for the second quarter, and $1,271,119 for the third quarter, but only $276,412 for the last. Exports for the first quarter of 1923 showed an increase amounting to $946,664.

Egyptian Cotton Trade.

Consul Lester Maynard, Alexandria.

Although cotton is Egypt's principal product, it is of an exceptional grade and when used in the manufacture of textiles is not consumed in Egypt except to a very limited extent. As a consequence the entire crop is exported and textiles, including large quantities of cotton piece goods manufactured from lower grades of cotton produced abroad, are imported.

The United States is an important market for Egyptian raw cotton, taking 147,763,638 pounds, valued at $41,099,273 in 1922, which was an increase of about 47 per cent over the previous year and more than double the 1913 shipments.

Egyptian imports of yarns and textiles, of which cotton piece goods form the principal group, were valued at $67,437,956 in 1922, compared with $58,035,208 in 1921 and $34,775,230 in 1913; but the American share in this trade is insignificant, amounting to only $272,547 in 1922.

There is no doubt that a greater proportion of this trade could be secured by American manufacturers if a serious effort were made to introduce American cotton goods into this exceptionally good market.

French Textile Situation Slightly Improved.

Based on cable from Commercial Attaché Chester Lloyd Jones, Paris, June 8.

Stocks of raw cotton warehoused at Havre on June 1 were 84,000 bales, including 67,000 bales of American cotton. There were also 24,000 bales afloat for this port, 23,000 of which came from the United States. Stocks at other continental ports totaled 206,000 bales, of which 148,000 bales were American. Stocks afloat for these ports amounted to 133,000 bales, including 53,000 bales from the United States.

The operations of cotton spinners are satisfactory. Forward orders are being placed to December, but prices received leave little margin of profit. The season demand for light-weight materials is backward.

The demand for finished wool products is weakening somewhat and manufacturers hesitate to accept orders involving future commitments.

The local flax crop is uncertain as a consequence of the cold weather. The area sown to flax this year is 15 per cent greater than in 1922. The linen business was improving at the end of May. Manufacturers are buying because the possibility of seasonal price concessions is disappearing and because of the uncertainty of the local flax crop.

The prospects for the new silk crop in both France and Italy are good. Although raw-silk stocks are low and prices unchanged, silk buyers are awaiting the new crop and confining their purchases to spot deliveries and near-by raws. The production of silk spinners is sold to the end of August. Manufacturers are avoiding future commitments. The market demands silk mixtures on account of the high price of natural silk. The demand for artificial silk continues active.

Additional information regarding textiles appears in this issue under the following sections:

Cable review, western Europe: Conditions in French textile industries.
Western Europe: Textile buyers at Frankfort spring fair.
Latin America: Shipments of Panama hats from Ecuador.
Far East: Effect of Sukkur barrage on cotton production in India.
Tariffs and trade regulations—British India:
Cotton excise tax reduced.
Cotton trade restrictions.

COMMERCIAL LAW

A. J. Wolfe, Chief, Division of Commercial Laws

BANKRUPTCY LAWS OF PANAMA.

Consul George Orr, Panama City.

Bankruptcy proceedings in Panama are governed by the entire third book of the Commercial Code, and by Chapter V of Title X of the second book of the Judicial Code. An individual or firm may be declared bankrupt by the judge of the circuit in which the debtor has his commercial residence, and in case he has no commercial residence, by the circuit judge for the district in which his personal residence is situated. Should there be two or more establishments in distinct places, the respective courts are equally empowered to declare bankruptcy.

According to Article 1534 of the Commercial Code, the declaration of bankruptcy may be pronounced on the petition of the debtor or his legal representative; on a petition instituted by a legitimate creditor, or on the petition of the Public Ministry in case of flight or concealment of the debtor without his having left a paid and instructed representative to fulfill his commercial obligations.

Acts Constituting Insolvency.

Article 1534 of the Commercial Code requires the declaration of bankruptcy of any individual or association failing in the payment of one or more clearly due and payable obligations resulting from commercial transactions. The debtor is automatically declared bankrupt by the courts as a result of three or more legal executions filed against him in one and the same place without his having presented sufficient property to provide for the payment of the total amount of such executions (Judicial Code, Article 1781).

Procedure in Bankruptcy Cases.

Procedure in the matter of the declaration of bankruptcy is virtually the same whether in case of individuals, copartnerships, or stock companies. In case bankruptcy proceedings were instituted abroad against the branch of a local firm, the principal office of the firm in Panama could be declared in bankruptcy by the local courts following the receipt of a rogatory commission from the foreign court which declared the branch bankrupt.

Article 1795 of the Judicial Code provides that when a bankruptcy is declared, a receiver shall be appointed and summons shall be issued to all interested persons to present their claims within 30 days, and a date shall be fixed by the court for the general assembly of creditors.

In order to take part in the bankruptcy proceedings, the creditor must be present in person, or be represented by some one legally authorized to act for him. According to article 1827 of the Judicial Code a power of attorney signed by the creditor in the presence of two witnesses is sufficient for the designation of a representative, or in the absence of such witnesses, two well-known persons may certify to the authenticity of the signature of the signer of the power. A solicitor or attorney to represent the creditor may also be designated by means of a telegram. In cases where time will permit, it probably would be advisable to have the power of attorney authenticated by the Panaman consul at the place where it is drawn up. There are, however, no legal requirements to this effect.

Proof of the legality of a claim is established by proving the legality of the credit claimed.

Status of Consigned Goods.

Merchandise shipped on consignment to be sold by an individual or firm for the account of the shipper, upon which only a commission is earned, is not included in the estate of such individual or firm in the event of bankruptcy.

Merchandise sold on credit, which has not been delivered at the warehouse or commercial establishment of the bankrupt, may be reclaimed by the creditor. Still further, merchandise sold on credit, not paid for in whole or in part, found in the warehouse of the bankrupt or deliverable at his order, when packed and in such condition that it can be identified specifically by the marks or numbers of the packages, may be reclaimed by the creditor from the receiver. The receiver may, however, take possession of such merchandise by paying the shipper for it in full.

Goods in transit may be diverted by the duly authorized agent or attorney of the shippers, provided that they were not paid for in whole or in part. Goods in transit can not be included in the bankrupt's estate, if unpaid for, unless the receiver makes full settlement with the shipper as in the case above.

Remittance Drawn on Insolvent Bank.

When a local firm remits by a bill of exchange drawn through a local bank in the payment of a foreign debt,

and the bank becomes insolvent before the funds have reached the creditor, the debtor is not held to have discharged his obligation toward his creditor unless he was instructed by the creditor to make his remittances through any local bank or a specific local bank by bill of exchange, and the specifically designated bank in the latter case becomes insolvent.

Some variation of the procedure set forth in the law codes is doubtless allowable, when approved by the meeting of creditors. An instance of this occurred in the failure of a prominent company last year, when the first claims paid were those amounting to less than $20. This was done by the receiver and the meeting of creditors chiefly with the purpose of clearing the bankruptcy proceedings of a large number of accounts, the total of which did not affect materially the interests of the other creditors.

Agency Agreements in Foreign Trade.

The Division of Commercial Laws announces the publication of Trade Information Bulletin No. 102 on Agency Agreements in Foreign Trade. This subject is of great importance to American exporters, for whom William G. Marvin, chairman of the legal advisory committee of the Division of Commercial Laws, has in this bulletin presented the salient points to be considered in the preparation of agency agreements with representatives abroad. American business men and members of the bar may secure copies by applying to the Division of Commercial Laws at Washington or to the district or cooperative offices of the Bureau.

Commercial Arbitration in the United States.

The International Chamber of Commerce, Paris, has just issued a bulletin entitled Digest No. 44, Arbitration in the United States of America, by Julius H. Barnes, president of the Chamber of Commerce of the United States of America.

Decision of Argentine Court Involving Employers' Liability.

Trade Commissioner George S. Brady, Buenos Aires, May 3.

On April 30, Judge Casabel, of the Commercial Court of Buenos Aires, handed down a decision regarding employers' liability which should be of interest to American firms operating in Argentina.

A workman lost his right hand in an accident while in the employ of a Norwegian store. The employees of this store were insured with an insurance company which had just failed and whose assets had been found insufficient to meet its liabilities. The injured man then sued his employer for 6,000 pesos, the sum awarded by the Labor Bureau, and the judge ordered the company to pay this amount with costs within 10 days, ruling that the employer is at all times directly responsible for the damages awarded to an injured workman as compensation for his injury.

Codification of Polish Law.

Acting Commercial Attaché H. B. Smith, Warsaw, April 21.

After a work extending over a period beginning in November, 1919, the commission for codifying Polish law has presented to the Diet for its approval the first 10 chapters of the code. These chapters provide for the system of courts, the judges and their qualifications, the jurisdiction of the various courts, and various regulations for maintaining the authority of the courts, the division of functions among the judges, etc.

The work of codifying the Polish law as well as the present administration of justice in reconstructed Poland is seriously complicated by the fact that at present five different codes of law obtain in Poland: In Posnania, Pomerania, and Polish Upper Silesia, the Prussian Code; in Galicia and in Polish Teschen, Silesia, the Austrian Code; in Congress Poland, the Napoleonic Code; in the 17 communes of Spitz and Orawa, the Hungarian Code; and in the eastern districts, the Russian Code.

SHOES AND LEATHER MANUFACTURES

A. B. Butman, Chief, Boot and Shoe Division

UNITED STATES PRODUCTION OF BOOTS AND SHOES.

The shoe industry of the United States during the four months, January–April, 1923, manufactured 128,513,069 pairs of footwear other than rubber, or approximately 23,000,000 pairs (21.4 per cent) more than during the corresponding period of 1922. The increased production applied to all classes of footwear. The all-leather shoes—infants', men's, and athletic and sporting—show respective increases of 31.9, 27, and 13 per cent. Canvas and other fabric shoes increased 60.6 per cent.

The April, 1923, production totaled 31,632,504 pairs and exceeded that of January and of February, but did not equal the March output.

The following table shows, by class designation, the number of pairs of footwear other than rubber manufactured in the United States during April, and the four months' period ended April 30, 1922 and 1923:

United States production of boots and shoes.

Classes.	April—		January–April—		
	1922	1923	1922	1923	Increase in 1923.
	Pairs.	*Pairs.*	*Pairs.*	*Pairs.*	*Per cent.*
Men's	6,802,149	8,992,825	29,001,625	36,842,556	27.0
Boys' and youths'	1,561,705	1,995,013	6,800,634	7,769,248	14.2
Women's	8,921,962	9,779,779	36,092,571	40,640,421	12.6
Misses' and children's	3,830,775	3,792,829	14,052,760	15,181,543	8.0
Infants'	1,987,635	2,453,644	7,747,680	10,218,863	31.9
Athletic and sporting (leather)	630,569	572,690	2,668,691	3,016,914	13.0
Canvas and other textile fabrics	989,917	1,105,049	2,462,092	3,955,207	60.6
All other (slippers, etc.)	2,126,800	2,980,675	7,046,329	10,888,317	54.5
Total	26,851,512	31,632,504	105,872,982	128,513,069	21.4

French Shoe Industry and Trade.

Leonard G. Bradford, clerk in American consulate, Paris, May 4.

The orders which are being received by French shoe factories are small and not so numerous as reasonably might be expected. Parisian dealers particularly manifest a reticence in sending orders, owing to the fact that they receive a large number of offers from traveling salesmen. Moreover, the dealers in Paris are desirous of buying as late as possible in order to obtain the latest styles, the diversity of which as regards fancy shoes has been great. Manufacturers of men's fine shoes are very busy. In these centers labor is again scarce, while in other places the production could be increased.

It appears that the shoe industry is almost completely out of raw material, so that the market is dependent upon exchange fluctuations in buying raw materials, thus making it difficult to determine the price of shoes in advance. There are no manufactured stocks on hand and business is hindered by this fact, as retailers in many cases desire immediate deliveries. Shoe dealers are of the opinion that consumers are provided with shoes for the summer season only to a very small extent, and anticipate a marked revival in shoe sales during May.

Types and Quality of Shoes in Demand.

The oxford shoe in box calf or in kid is most popular at the present time in men's shoes. The masculine clientele has a tendency to buy shoes of fine quality capable of rendering good service; thus manufacturers making a specialty of this quality of shoe have maintained their prices, of course furnishing merchandise of the best quality. However, in the majority of cases shoes are sold for 50 to 80 francs, rarely exceeding the latter price.

The feminine clientele is more readily buying cheap shoes, and in general the average price paid for shoes is inferior to that of last year. Although shoes of French manufacture are sold for 50 to 80 francs a pair in the outlying sections of Paris, the prices of shoes in the fashionable stores in the center of the city are from 100 to 150 francs. Women's fancy shoes, which are manufactured in a great variety of designs, chiefly in contrasting colors, appear to be in great demand, and retail for 85 to 150 francs. Kid and deer skin in colors, particularly light shades, are becoming more and more in favor for women's shoes, while the demand for patent leather is declining. Calfskin, also in light shades, is in favor. It is observed that one model of women's shoes much in demand is a brogue in mahogany box calf or horsehide with a heavy sole and a low heel.

It is predicted by some dealers that the idea of having shoes for women's evening wear made of the same material as the gown worn will gain favor before the next winter season.

Demand for Foreign Shoes in Tientsin, China, Limited.

Consul J. C. Huston, Tientsin, May 1.

There are no stores devoted exclusively to the sale of American boots and shoes or to any other foreign manufactured shoes in the Tientsin district, this class of goods being handled by the department stores, of which there are five in Tientsin and three in Peking. Only one of these stores carries a stock in excess of 100 pairs of men's or women's shoes, and the range of sizes is very incomplete. To carry a complete stock would involve an outlay of approximately $40,000 local currency (about $21,000 U. S. currency), and the demand does not warrant such an expenditure by any one store. One reason for the limited demand is the fact that dealers demand a profit of 60 to 100 per cent on these goods, which results in very high prices. Foreign-made shoes range in price from $18 to $30 local currency ($9 to $15 U. S. currency) per pair, whereas a good-looking shoe, made of high-grade, imported leather, can be purchased from the native shoemakers for $10 to $14 ($5 to $7) per pair. This state of affairs has naturally forced the foreign population to turn to the native shoemakers, who have become very skillful at imitating foreign models.

At the present time British shoes are underselling American in the Chinese market. One store is known to have a large stock of American shoes on hand but prefers to hold them for excessive prices rather than reduce the price and dispose of the stock. The widths which find the largest sale in the market are D and E. The stores make no pretense of measuring and fitting shoes according to American practice.

Conditions in the French Leather Glove Industry.

Consul Hugh H. Watson, Lyon, April 24.

Reports covering the year 1922 from glove manufacturers in the Isere Department (of which Grenoble is the capital), the leather glove center of France, were disquieting. The domestic demand has lessened and exports abroad, especially to the United States, have fallen off. It is estimated that the production of leather gloves in this district has fallen by at least one-fourth. The value of the exports of Grenoble gloves to the United States in 1922 was 27,558,143 francs and to Great Britain and British dominions approximately 18,000,000 francs; shipments to Paris and other French markets were in the vicinity of 16,000,000 francs; about 2,000,000 francs' worth went to other countries, which are small importers from this market.

It is plain that countries of low exchange, particularly Germany, are in a position to undersell on the American market, and that cheap imported gloves are taking the place of Grenoble gloves, and on account of this situation the conditions in the French glove industry at the close of 1922 were not auspicious.

Employment in British Boot and Shoe Industry.

Employment in the British boot and shoe industry during April showed an improvement in most of the midland centers, but a decline in the Bristol and Kingswood districts and the Leeds district. Conditions in the various districts showed little change as compared with March, and employment was still slack. Short time was prevalent, especially in the heavy boot trade. The percentage of workpeople unemployed in the boot,

shoe, and slipper making and repairing trades, as indicated by the unemployment books, was 8.5 per cent on April 23, as compared with 8.6 per cent on March 26, according to the Ministry of Labor Gazette, London, for May, 1923.

Additional information regarding shoes and leather manufactures appears in this issue under the following section:

Cable review, western Europe: French shoe manufacturers affected by backward season.

TRANSPORTATION

E. S. Gregg, Chief, Transportation Division

SHIPPING.

SALE OF THE FRENCH GOVERNMENT MERCHANT MARINE.

Eugene T. Chamberlain, Transportation Division.

Up to the end of March, 1923, the French Government had sold three-fourths of its merchant fleet; it now seems probable that the entire fleet will be disposed of by July 31, 1923.

Post-War Reconstruction of Merchant Fleet.

During the war the French merchant marine lost 915,000 tons—40 per cent—of its pre-war tonnage, and French shipyards were almost wholly occupied in making munitions and in repairing damaged allied ships. In March, 1918, the National Assembly appropriated 500,000,000 francs for the purchase and construction of merchant ships for Government account, and during the five months following the armistice 350,000,000 francs were added for the same purpose. The Government's efforts were supplemented by private French shipowners, who bought or had built in England (at an approximate cost of 1,500,000,000 francs) ships aggregating about 1,000,000 dead-weight tons. The delivery of German ships as reparations for allied ships sunk by submarines was not completed until 1922; but, through purchase and construction, the French Government's fleet in 1920 had reached a total of over 800,000 tons.

Legislation for the Sale of the Fleet.

The effects of the Government's fleet upon the restoration of the French merchant marine and French commerce and the expense it entailed on the Government were already being felt. The subject of the disposition of its fleet was brought to the attention of the Government and the National Assembly in February, 1920, by the Armateurs de France, an association composed of the owners of 80 per cent of the French tonnage, steam and sail, corresponding to the American Steamship Owners' Association. In July, 1921, the Chamber of Deputies decided that the Government fleet could not be maintained without financial sacrifices which the budget could not support, and by a vote of 429 to 144 passed a bill directing its sale before July 31, 1923. The Senate unanimously passed the bill, and it became the law of August 9, 1921. The only conditions of this law were that the sales should be " for the interests of the treasury," that the contracts should be approved by the Chamber of Deputies, that the purchaser could not resell a ship without the approval of the Government, and that he must pay the Government half the profit from such a sale.

Rules of Sale.

A report covering the progress of liquidation up to January, 1923, states that the liquidation committee gave preference, first, to owners whose ships had been torpedoed and who had not been compensated and, second, to owners who would agree to operate the ships purchased in trade between France and its colonies. The committee fixed as a base price 400 francs (approximately $28) per dead-weight ton of a new steamer of 6,000 dead-weight tons. Prices were graded according to age, general condition, type, etc. The French Government's ships had all been built during or after 1919, while nearly all the ex-German ships were built before 1913.

By an agreement made with the Government in 1921, a company organized by the Armateurs de France contracted to buy Government ships, partly on cash payments to be made 30 per cent on the execution of the bill of sale and 70 per cent on delivery. Sales on credit were also allowed on payment of annual installments for 8, 10, and 14 years, according to the ship's age, the purchaser paying interest at the rate of 6 per cent. Such sales were also subject to periodic revision of the base price of 400 francs per ton, but that base price could not exceed 700 or fall below 300 francs. Purchasers on credit gave the Government a first mortgage on the ship and kept the ship insured for 10 per cent above its value.

On these terms, the shipowners' company bid for 385,000 tons in 1921 and was awarded 280,807 tons. In 1922 the company also agreed to dispose of 159 vessels of small value, aggregating nearly 290,000 tons, including 223,000 tons of wooden steamers built in America. It guaranteed the Government 6,000,000 francs and percentages of any amount above that sum which the ships would bring. The company thus became responsible to the Government for the purchase of 570,000 tons. Other sales to individuals were made on substantially the same terms as those granted to the shipowners' company.

Results of the Sales.

The results of the sales up to January 1, 1923, were as follows:

Vessels sold from French Government merchant marine up to January 1, 1923.

Type of vessel.	Number.	Dead-weight tons.	Price, in francs.
Steel steamers:			
Government	81	258,027	61,310,883
Ex-German	41	234,152	36,537,251
Total	122	492,179	97,848,134
Steel barges	21	35,365	2,747,751
Tugs	19	[1] 10,540	2,793,350
Steel sail, ex-German	27	91,933	3,917,641
Wooden steamers	12	26,300	2,017,170
Blanket sale:			
Steel barges	4	5,765	6,000,000
Tugs	25	[1] 23,565	
Wooden steamers	96	223,600	
Cement barges	34	36,618	
Total	159	289,548	6,000,000
Grand total	360	945,865	115,324,046

[1] Horsepower.

The ships remaining to be sold on January 1, 1923, were as follows:

Type of vessel.	Number.	Dead-weight tons.	Price, in francs (estimated).
Steel steamers:			
Government	10	41,700	17,924,960
Ex-German	2	27,750	1,985,200
Steel barges	2	1,950	122,000
Steel sail, ex-German	5	12,039	803,000
Total	19	83,439	20,835,160

Book Value and Other Factors.

The book value of the Government's ships is computed at about 1,076,000,000 francs, as, under the system of accounting fixed by law, insurance and deduction for depreciation are included in costs of operation. The book value of the ex-German ships included above is estimated at 43,243,091 francs, the amount for which they were sold, as the Reparations Commission had not finally determined the amount to be charged to the Government on this account.

The ships considered in the report of the liquidation committee do not include 14 cargo steamers of 79,900 dead-weight tons and 10 passenger steamers of 57,140 tons, which were still under construction or were just delivered late in 1922, or were to be delivered in the first half of 1923. The cost of construction of these ships, less their market value when completed, is estimated at about 60,000,000 francs. On their completion, these ships have been chartered to French owners.

The figures do not include the expense to the Government of replacing 21 steamers of 67,000 gross tons (80,000 dead-weight tons) which, while under Government charter during the last eight months of the war, were torpedoed and which the Government was under contract to replace. Replacements began in 1919, but will not be completed until the current year. The total net loss to the Government on this account is computed at nearly 145,000,000 francs.

The Government's Loss—Operating Loss.

Including all these items, the cost to the Government for the purchase and construction of ships stands at over 1,300,000,000 francs, and the proceeds from the sale of ships to be applied to the cost was about 136,000,000 francs, showing a loss of nearly 1,200,000,000 francs under this head. The following statement shows details, to which is added the loss on operations:

	Francs.
Book value of Government vessels	1,076,449,403
Construction under way, less market value of ships when completed	59,756,000
Book value of ex-German ships	43,243,091
Replacements of torpedoed ships	144,808,000
Net outlay	1,324,256,494
Deduct proceeds on sale of ships	136,159,206
Loss on purchase and construction	1,188,097,288
Loss to Sept. 30, 1922, on operation	608,600,000
Total loss	1,796,697,288

The operations accounts on September 30, 1922, showed a deficit of 256,562,271 francs on the requisition account, 98,330,462 francs on the operation of ex-German ships (of which 45,000,000 francs was owed by Germany for services rendered after the war), and 253,707,522 francs on the operation of the Government fleet, a total deficit of 608,600,255 francs. The loss under operating expenses will decrease as the Government fleet passes to the hands of private shipowners, but the ultimate loss to France on the Government's participation in merchant shipping will amount to about 2,000,000,000 francs, or, at present exchange rate, about $135,000,000.

PACKING FOR LOWEST CUSTOMS CHARGES IN BRAZIL.

William H. Windom, Division of Foreign Tariffs.

[The following article is the first of a series on the observance of customs regulations in packing for export. A second article will be published in an early issue of COMMERCE REPORTS, and the complete series will be incorporated in a handbook entitled "Packing for Foreign Markets," which is being prepared by the Transportation Division.]

A good part of the fines and harassing delays incurred in the past in shipping American goods to Brazil could have been avoided by proper precautions at the time the merchandise was packed. The following case so well illustrates the difficulties of an American shipper who failed to comply with the Brazilian customs regulations that it may be taken as typical.

Early in 1922 an American shipper employed a forwarding company in New York to pack and ship a consignment of goods to Brazil. Upon the arrival of the merchandise in Brazil, the agent of the shipper found that before clearing the goods he had to pay, in addition to the regular duties, a fine amounting to 2 per cent of the official value of the shipment. This fine had been imposed because a Brazilian customs official noted that the commercial invoice, which had been prepared by the forwarding company in New York, failed to indicate by consecutive numbers the packages comprising the shipment.

Thereupon followed a voluminous correspondence between the agent, the shipper, the forwarding company, and the Brazilian customs broker who cleared the shipment. Nine months after the arrival of the goods in Brazil, the forwarding company received a bill which included not only the original fine, but considerable incidental charges. The company wrote to the shipper

that this amount came to more than 10 times the profit made for handling the goods, and, although admitting the error in making out the invoice, asked that the claim be not pressed. At this point the shipper, evidently in desperation, wrote to the Bureau of Foreign and Domestic Commerce to inquire whether the Brazilian Government could be approached for refund of the fine, but as the fine was for a clear-cut violation of a well-established regulation the bureau could suggest no means of escape from the penalty.

Consecutive Numbering of Packages.

In order to avoid complications similar to those described above, compliance with the Brazilian customs regulation requiring that each package in a shipment be numbered in consecutive order is all important. Under a liberal interpretation, this requirement is not made to apply to uniform packages or to bulk goods, such as bags of flour and barrels of cement. It is strictly prohibited, however, to give the same number to more than one package in any given shipment.

Since one-half of the proceeds of the fine (2 per cent of the official valuation of the goods) for violation of this requirement goes to the customs employee who discovers the error, there is little likelihood that boxes improperly marked will slip by the customs undetected. This regulation was not enforced for some time at the customhouses in Brazil, but last year enforcement was revived, to the dismay of exporters who either had forgotten it or did not know that such a law existed.

Marking of Packages.

A great deal of confusion in checking up shipments in the customs has resulted from improper placing of marks on packages. According to the suggestions of a Brazilian customs official, three marks only should be stenciled on any of the six sides of the box or on any of the two opposite sides: (1) The number of the case; (2) the mark of the consignee; (3) the port of destination. A letter placed before the number of the case is considered objectionable. Other marks, such as the name of the shipper, directions for handling (in Portuguese), and the net and gross weight expressed in kilos, should appear on a separate side of the case.

Basis of Dutiable Weight.

Practically all goods shipped to Brazil are dutiable on the weight basis. Duties are assessed variously on the gross weight (weight of the article and that of the packing, not including weight of cases of rough wood); real net weight (weight of goods without any packing whatsoever); and legal net weight (gross weight after deducting tares stipulated in the tariff). There is no general rule governing the assessment of duties in Brazil, and the careful exporter should inform himself as to the regulations applicable to his particular shipment.

For goods dutiable on the gross weight, the lightest packing material consistent with safety in transit should be selected, so as to reduce as much as possible the high duty usually imposed in Brazil. For instance, as lace is dutiable on gross weight, it should not be wrapped around cardboard, but should be packed in tissue paper with an outer covering of light material.

On a number of articles the dutiable weight, as fixed by the tare allowance, varies according to the kind of container or its capacity. For instance, chemical and medicinal and pharmaceutical products are subject to tare allowances ranging from 5 to 80 per cent, according to the capacity of the glass receptacle; the smaller the capacity the greater the tare allowance. The tare allowances for glass vases and flasks are as follows: Hogsheads, 50 per cent; large cases, 45 per cent; hampers or baskets, 35 per cent. Should the articles be imported in small cases or boxes of cardboard, the duty is levied on the gross weight. By knowing the regulations applicable to various kinds of containers, the exporter can determine the most economical method of packing.

American exporters to countries where a complicated system of customs regulations is in effect, as in the case of Brazil, should establish close contact with the Bureau of Foreign and Domestic Commerce for information on customs matters.

Increase in Motor-Ship Tonnage.

Commercial Attaché Walter S. Tower, London, May 4.

British shipping circles are much interested in the steady progress of motor-ship building, and in some quarters there is a well defined feeling that the advantages found in this type of vessel offer the best remedy for the difficulties experienced by the shipping world during the past year or two. Recent statistics issued by Lloyd's Register show 118 motor ships aggregating 327,232 gross tons under construction on March 31, 1923. Close to half the total tonnage is credited to British yards, with Germany, Sweden, Denmark, and the United States making up the bulk of the remainder.

During the past year launchings of motor vessels from British yards have totaled close to 175,000 tons, and the construction under way at the end of March was 23,000 tons larger than a year ago. These facts are regarded as sufficient proof of British leadership in motor-ship construction and British appreciation of the merits of such craft, since upward of 80 per cent of the tonnage now under way is to be under that flag.

The Clyde yards have consistently led all other districts in this class of work; but, since March, 1922, their share of the total has decreased, as shown by the following figures:

British motor vessels under construction.

Region.	March, 1923.		March, 1922.	
	Number.	Gross tons.	Number.	Gross tons.
United Kingdom	32	157,784	28	124,283
Clyde district	11	76,800	14	91,600

The chief rivals of the Clyde yards are: Belfast, with two motor ships, totaling 19,000 tons; Newcastle,

four ships, totaling 17,700 tons; Liverpool, three ships of 12,000 tons; and Sunderland, two ships of 12,200 tons. It is evident from these figures that the bulk of the tonnage represents craft ranging from 4,000 to 10,000 tons. However, new contracts recently have been reported as placed for passenger vessels ranging up to 17,000 tons, with Diesel motors of 6,750 horsepower.

Day Mark for Vessels Moored or at Anchor.

The Department of Commerce, through the executive committee of the board of supervising inspectors, Steamboat Inspection Service, on May 19, 1923, amended "Rule 6.—Rule for vessels which are moored or at anchor," which action was approved by the Secretary of Commerce on May 31, 1923. The rule as amended reads as follows:

Rule 6.—Rule for Vessels which are Moored or at Anchor.—Vessels of more than 300 gross tons propelled by machinery, when moored or anchored in a fairway or channel where traffic is liable to congestion or confusion, shall display between sunrise and sunset on the forward part of the vessel where it can best be observed from other vessels one black ball or shape not less than 2 feet in diameter.

The rescinded rule reads as follows:

Rule 6.—Rule for Vessels which are Moored or at Anchor.—Vessels propelled by machinery, which are moored or anchored, shall display by day, forward where it can be best seen, one black ball or shape not less than 2 feet in diameter.

The rule as amended is an addition to the rules for lights and day signals to be carried by vessels, etc., contained on pages 26 and 27 of the Pilot Rules for the Inland Waters of the Atlantic and Pacific Coasts and of the Coast of the Gulf of Mexico; it applies only on harbors, rivers, and inland waters of the United States, exclusive of the Great Lakes and their connecting and tributary waters as far east as Montreal and exclusive of the Red River of the North and rivers emptying into the Gulf of Mexico, and their tributaries.

Additional information regarding shipping appears in this issue under the following section:

Far East: Improvement of Tuticorin Harbor, India.

RAILWAYS.

Italian Railroad Concessions.

Consul Leon Dominian, Rome, April 5.

The granting of railroad concessions and the transfer of certain railroads to private enterprise appear to have been discussed at the meeting of the Italian Council of Ministers on March 15. As far as can be ascertained, it was decided to grant concessions for a length of time that will attract investment. The intention is to exact on behalf of the Government a portion of all profits exceeding a 7 per cent dividend per share. Grantees will not be obliged to buy material and rolling stock on hand at the time of the transfer of the State railroads to their jurisdiction.

It seems probable that the State will retain the operation of trunk and important lines and particularly of the sections of the State railroads which have heretofore been operated at a profit. A number of branch lines, however, may be transferred to private enterprise.

The council also decided to concede to private interests the construction of the express railroad service between Bologna and Florence. The question of granting the construction of railroads in Sicily was also considered, as well as concessions for maritime communication between the Italian peninsula and the islands of Sardinia and Sicily.

State Management for Indian Railways.

Vice Consul Harold Shantz, Calcutta, March 29.

The Indian Legislative Assembly has decided to favor the State management of two of the largest Indian railway systems—the East Indian Railway and the Great Indian Peninsular Railway. Both of these lines are owned by the government, but are operated by companies domiciled in England. The East Indian Railway contract expires in January, 1924, and that of the Great Indian Peninsular Railway in July, 1925.

Swedish Locomotives for Argentina.

Consul General D. I. Murphy, Stockholm, Sweden, April 25.

The Railroad Board of Argentina has contracted with Nydquist & Holm A/B, of Trollhatten, Sweden, for the construction of 50 locomotives, all but 1 of which are to be of the type used on Swedish railways. The other is to be a Ljungstrom turbine locomotive, which will be given a thorough test on long runs to determine its suitability before ordering more of that type.

Exhibits Available.

Interested persons may obtain the following exhibits from the Transportation Division or through the district and cooperative offices of the Bureau of Foreign and Domestic Commerce, on requesting the exhibit number in each case:

9400—France.—Publication entitled "Le Nouveau Régime des Chemins de Fer d'Intérêt Général, par René Thévenez et Etienne Bleys." Laws and conventions covering all phases of the present system under which French and Algerian railways are operating. (Commercial Attaché Chester Lloyd Jones, Paris, May 9.)

93680—Fiume.—Official pamphlet entitled "The Port of Fiume and Its Future." An excellent description of the port and its facilities. (Consul Wilbur Keblinger, Fiume, April 25.)

Additional information regarding railways appears in this issue under the following sections:

Cable review, western Europe: Revenues and car loadings of French railways.

Latin America: American company granted concession for reconstruction of railway in Panama.

AVIATION.

Suspension of Manchester-London Air Service.

Commercial Attaché Walter S. Tower, London, May 12.

It is rumored that the air service between Manchester and London, reported in COMMERCE REPORTS, December 25, 1922, is to be discontinued, owing to the traffic being too inadequate to make it a paying venture. One of the reasons given for this lack of support from the traveling public is that the air stations lie outside the cities—in the case of London nearly 20 miles from the business center—whereas the railway stations are convenient to the business districts. Although the flight between Manchester and London takes about 2 hours, while the best train makes the distance in 3½ to 4 hours, the saving in time is negligible when allowance is made for the time required to get to and from the air stations.

Air Service Between France and Tunisia Planned.

Consul Harris N. Cookingham, Tunis, April 20.

The Antibes-Ajaccio-Cagliari-Bizerta-Tunis air service, connecting France and Tunisia via Corsica and Sardinia, is to be opened in July, according to the vice president of the French Aeronautical League. An air line joining Cannes and Tunis is also planned.

Proposed Extensions of Commercial Aviation in Germany.

Assistant Trade Commissioner W. T. Daugherty, Berlin, May 8.

Despite Germany's economic situation, the Aero-Lloyd and the Junkers-Werke, two prominent aviation enterprises, are entering the summer with relatively ambitious plans. In addition to the already established Berlin to London route, the following extensions are proposed: Berlin-Danzig-Koenigsberg (Tuesday, Thursday, and Saturday); Koenigsberg-Memel-Riga-Reval (daily except Sunday); Danzig-Warsaw-Lemberg (daily except Sunday). Beginning May 14, the following routes were opened: Geneva-Zurich-Munich (Berlin); and (Berlin) Munich-Vienna-Budapest. Most flight schedules are so arranged that convenient connections may be made with railway time-tables.

TARIFFS AND TRADE REGULATIONS

Henry Chalmers, Chief, Division of Foreign Tariffs

COMMERCIAL TREATIES AND AGREEMENTS.

BELGIUM-FRANCE.

Commercial Attaché S. H. Cross, Brussels, May 23.

Proposed Customs Convention Exchanging Concessions in Duties.

By the commercial convention between Belgium and France, signed May 12 and effective 10 days after exchange of ratifications upon parliamentary approval in both countries, France continues to accord Belgium the entire minimum tariff, with reductions in coefficients which amount to the lowering of duties from 10 to 15 per cent on a considerable number of articles. Belgium, on the other hand, in granting France its proposed minimum tariff (an analysis of the proposed Belgian tariff appeared in COMMERCE REPORTS for April 30, 1923) effects numerous reductions from the proposed rates.

The modifications of the proposed Belgian rates generally by way of decreases, affect various articles belonging principally to the following classes: Foodstuffs; patent medicines; leather goods; clothing; iron and steel products, including various tools; ceramic products; machines, including typewriters and sewing machines; motors; rolling stock; automobiles; and rubber goods. France grants reductions on a miscellaneous number of products, including, principally, wet cellulose products; various glass products, such as porcelain insulators and similar electrical accessories, table glass, etc.; textile products, including various woolen and linen yarns; certain leather products; and machinery constituting a limited number of items.

Both Governments are, however, empowered to modify the rate or method of imposition of duties contained in the convention, in accordance with exchange fluctuations, price variations, and similar determining factors, but without increasing the margin of protection entailed by the duty established by the convention.

The accord is applicable so long as the products listed do not show a price increase of over 100 per cent over the prices prevailing at the time of its signature, or as long as the conditions of their production and sale have not sensibly changed. In case of any change in duty increasing the margin of protection, the contracting party whose interests are interfered with thereby may demand an immediate reopening of negotiations and, failing to obtain satisfaction, may denounce the accord on three months' notice. The convention can not be denounced for a year after its entry into effect; and, after the lapse of one year, can be denounced at any time at six months' notice, save in cases of disagreement on changed rates, as described above.

The convention contains a provision to protect against severe competition from German goods. This provision establishes a list of articles of typical German production, such as chemicals, textile products, leather goods, machines, and automobiles, which, when not subject to the minimum tariff of either country, may not be admitted into either country at rates lower than those specified as applicable to these goods in the convention.

Special regulations and reduced import duties are established to govern the exchange of certain goods between Alsace-Lorraine and Luxemburg.

[In view of the most-favored-nation clause contained in the treaty of 1875 between Belgium and the United States, which is still in effect, the concessions in duties granted by Belgium to France are also to be extended to similar American goods. The principal items of interest to the United States on which concessions are made include automobiles, rubber products, typewriters, sewing machines, leather goods, tools, and machinery. The reductions granted by France are not extended to include American goods, as the United States does not have most-favored-nation status in France.

The proposed rates on automobiles and rubber tires established by this treaty appeared in COMMERCE REPORTS for May 28, 1923.]

CZECHOSLOVAKIA-FRANCE.

Cable from Commercial Attaché C. L. Jones, Paris, June 8.

Prolongation of Commercial Treaty According Duty Concessions.

By a French decree of May 31, 1923, the commercial treaty with Czechoslovakia, which was formally denounced by the French Government on February 2 last with termination effective May 2, has been continued in operation until July 15. A large number of articles from Czechoslovakia will therefore continue to enjoy either the French minimum rates or reductions from the French general rates, and French products will continue to enjoy in Czechoslovakia most-favored-nation treatment. With the termination of the treaty the rates of the general tariff would in each case have been applied to the products of the other.

[Notice of the denunciation by France of the commercial treaty appeared in COMMERCE REPORTS for March 12, 1923.]

CZECHOSLOVAKIA-LITHUANIA.

Acting Commercial Attaché H. Lawrence Groves, Prague, May 1.

Conclusion of a Commercial Treaty.

A commercial treaty was signed at Prague on April 27, 1923, by the representatives of Czechoslovakia and Lithuania. The treaty is based on most-favored-nation treatment, and is similar in most respects to the Czechoslovak commercial treaty with Latvia. The new treaty also regulates the question of Czechoslovak transit of merchandise over Lithuania in connection with its Baltic and Russian commerce. The treaty will become effective only after ratification by both Governments.

DENMARK-RUSSIA.

Cablegram from Minister John D. Prince, Copenhagen, June 9.

Ratification by Denmark of Commercial Treaty.

The temporary commercial agreement signed at Moscow on April 23, 1923, between Denmark and Soviet Russia was ratified by the Danish Rigsdag on June 8, 1923.

[A summary of the terms of this agreement was published in COMMERCE REPORTS for June 11, 1923.]

GENERAL TARIFF CHANGES.

COLOMBIA.

Consul Maurice L. Stafford, Barranquilla, May 5.

General 10 Per Cent Increase in Import Duties.

An increase of 10 per cent of the total customs duties, including the usual 7 per cent surtax, is now being collected on all merchandise imported into Colombia except through the ports of Tumaco and Ipiales.

[A notice of the proposal for a 10 per cent increase in the customs duties of Colombia was published in COMMERCE REPORTS, December 11, 1922.]

GREECE.

C. E. Dickerson, jr., clerk to trade commissioner, Athens, April 30.

Surtax on Goods Imported at Piræus.

A special surtax on all goods imported into Greece through the port of Piræus was imposed by a royal decree published in the Official Gazette of April 18, 1923, effective for three years. The proceeds of this tax are to be used for the support of the port funds of Piræus. The tax is applied as follows:

(1) 3 per cent of the customs duties assessed on dutiable goods imported from abroad.

(2) 5 per cent of the octroi taxes assessed on goods and products which are imported free of duty.

(3) 25 per cent of the above octroi tax on all goods transported from any Province of Greece.

Goods imported or transported for Government use, and goods exempted by virtue of special laws, are not subject to the payment of the above taxes.

IMPORT AND EXPORT RESTRICTIONS.

BRITISH INDIA.

Proposed Restriction of Cotton Imports to Bombay.

Restriction of the importation of American cotton to a single port (Bombay), for the purpose of fumigating it there, has been suggested as a means of preventing the introduction of the American boll weevil into India.

CUBA.

Acting Commercial Attaché Paul L. Edwards, Habana, May 26.

Importation of Potatoes from Certain Countries Prohibited.

Owing to the existence of the "potato wart" in a number of countries, and in an effort to meet the requirements of the United States quarantine regulations so that no objections may be raised against the importation of Cuban potatoes into the United States, the Cuban department of agriculture, commerce, and labor has just drawn up a decree, published in the Gazeta Oficial, of Habana, on May 25, prohibiting the importation of potatoes from Newfoundland, the islands of St. Pierre and Miquelon, the United Kingdom, Belgium, Germany, Austria-Hungary, and Mexico.

Potatoes may be imported from Canada, the Bermudas, and the Canary Islands if accompanied by a sanitary certificate. Imports of potatoes grown in the United States, when shipped direct to Cuba, are not affected in any way by the decree.

ITALY.

Cable from Commercial Attaché H. C. MacLean, Rome, June 8.

Relaxation of Export Restrictions.

The Italian export restrictions have been considerably relaxed since June 3, so that licenses are now required for only the following commodities: Hemp and flax waste, rags, excluding tow; wooden railroad crossties; iron ore, except pyrites; copper, brass, and bronze scrap, except turnings; iron and steel scrap; wheat, oats, and uncleaned rice; cattle and fresh beef; asses; bones; and metallic money.

[For some time quite a number of commodities have been on the list of goods which are prohibited from exportation, while there were still further raw products which were exported only under permit by the customs authorities. Italian restrictions on exportations have been gradually reduced during the last few months, and notice of the removal of various restrictions have been announced from time to time in COMMERCE REPORTS.]

PERU.

New Quarantine Regulations Governing Trade in Live Stock.

The new Peruvian regulations for the quarantine of cattle imports and exports, promulgated March 19,

1923, were published in El Peruano, the official daily of Peru, of April 6.

[A copy of the full text of these regulations in Spanish is available for examination in the Division of Foreign Tariffs, Bureau of Foreign and Domestic Commerce, and further information will be furnished upon request.]

POLAND.

Consul General L. J. Keena, Warsaw, May 12.

Dressed Rabbit and Hare Skins Exportable Without Restriction.

The Polish Ministry of Commerce and Industry announced in the Monitor Polski of May 9, 1923 (No. 104), that the order of November 22, 1922, prohibiting the exportation of rabbit and hare skins (see COMMERCE REPORTS for February 12, 1923) refers to such skins only in their natural state (item 56–1), and that dressed rabbit and hare skins can be freely exported as furs (item 56–2).

TARIFF CHANGES ON SPECIFIC ARTICLES.

ARGENTINA.

Cable from Commercial Attaché E. F. Feely, Buenos Aires, June 1.

Changes in Export Duties for June.

The following changes have been made in the Argentine export-duty schedule for the month of June:

Article.	Former duty, gold pesos.	Present duty, gold pesos.
	Per metric ton.	*Per metric ton.*
Bran and middlings	0.08	Free.
Oats:		
In sacks	.80	0.81
In bulk	.74	.75
Quebracho log	.33	.34
Quebracho extracts	1.93	2.16
Ox hides, salt	.66	.86
Corn:		
In sacks	1.39	1.33
In bulk	1.29	1.23
Goatskins	50.00	40.00
Barley	.48	.47
Wheat:		
In sacks	.88	.91
In bulk	.62	.65
Tallow	2.74	(1)
Oil cake	1.53	1.44
Sheepskins	1.41	6.33
Linseed:		
In sacks	3.35	3.63
In bulk	3.10	3.38
Wool, unwashed, from:		
Provinces of Entre Rios and Corrientes	4.45	7.80
Buenos Aires, Santa Cruz, and Tierra del Fuego	3.45	6.02
Santa Fe, Cordoba, La Pampa, Rio Negro, and Chubut	2.73	4.77
Mendoza, San Luis, and other points	2.08	3.62
Washed wool	Free.	4.00

[1] Duty changed but cable unintelligible.

The duties on other products subject to export duty remain unchanged. For the May changes see COMMERCE REPORTS for May 14, page 45.

BRAZIL.

Commercial Attaché W. L. Schurz, Rio de Janeiro, May 16.

Condition of Temporary Admission of Tourists' Automobiles.

By a recent decision of the Brazilian Minister of Finance, automobiles and motor cycles imported by individuals visiting Brazil and intended for their private use exclusively are exempted from import duties. The amount of the import duty must be deposited, however, to be refunded to the owner on reexportation.

COLOMBIA.

Consul Maurice L. Stafford, Barranquilla, May 5.

New Surtax on Liquors and Restrictions Against Bottles Carrying Liquor Labels.

The importation of various liquors in large containers is subjected to a surtax of 30 per cent of the regular duties, and the importation of empty bottles carrying liquor labels is prohibited by decree No. 318 of March 6, 1923.

[This law is expected to stop, to some extent, the adulteration of liquors, and evasion of duty payments. The full text of the decree is on file in the Division of Foreign Tariffs, Bureau of Foreign and Domestic Commerce.]

CUBA.

Acting Commercial Attaché Paul L. Edwards, Habana, May 28.

Proposed Law for Free Importation of Cattle, Hogs, and Sheep.

A bill just introduced into the Cuban Congress provides for the free importation into Cuba of cattle, hogs, and sheep, with the declared object of reducing the price of meat consumed in Cuba.

[The present duties on hogs and rams from the United States are $1 per head, and from other countries $1.25; cattle for slaughter are $1.755 per 100 kilos from the United States, and $2.925 from other countries; sheep from all sources are free.]

FOREIGN MAILS AND PARCEL POST.

AUSTRIA.

American Trade Commissioner Wm. Ford Upson, Vienna, April 28.

Exemption of Import Permits on Parcel-Post Shipments.

The requirement of special permission for the importation of luxury articles into Austria does not apply to parcel-post shipments of a value not to exceed 100 gold crowns or $20 each. This applies to all goods listed in annex "A" of the Austrian tariff.

INTERNAL REGULATIONS AFFECTING TRADE.

BRITISH INDIA.

Vice Consul Harold Shantz, Calcutta, March 29.

Cotton Excise Tax Reduced.

The cotton cess bill, which is now law, provides for the reduction of the tax on cotton from 4 annas to 2 annas on each 400 pounds, beginning with the fourth year after the passage of the act. During the first three years the tax will be 3 annas per bale.

Authority to Restrict the Movement of Raw Cotton.

The cotton transport act which became law on February 23, 1923, permits the local governments to prohibit (except under license) the importation of any or all kinds of cotton into any area. This is for the purpose of protecting the quality of cotton grown in certain areas of British India by preventing the shipment of inferior qualities from other districts for mixing purposes.

EGYPT.

Journal Officiel, Cairo, May 10.

Removal of Consumption Tax on Domestic Sugar.

The consumption tax of one Egyptian pound (par value, $4.943) per 1,000 kilos on all sugar manufactured or refined in Egypt, which was imposed by the

decree of June 13, 1922, has been removed by the decree of May 7, 1923.

[This tax did not apply to imported sugar. See COMMERCE REPORTS for July 31, 1922, for the decree of June 13, 1922.]

UNION OF SOUTH AFRICA.

Cable from Consul C. J. Pisar, Cape Town, June 11.

Beef Export Bounties Bill Passed.

The beef export bounties bill, which was recently introduced in the Parliament of the Union of South Africa, passed that body on May 15, 1923.

[An announcement containing the provisions of this bill was made in COMMERCE REPORTS, May 7, 1923.]

UNITED KINGDOM.

Assistant Commercial Attaché Candler Cobb, London, May 8.

Postponed Operation of New Condensed Milk Regulations.

The Ministry of Health has announced, through the press, that the new regulations for condensed milk (as published in COMMERCE REPORTS of February 26, 1923) will come into operation on October 1, 1923, instead of August 1, 1923, as previously announced.

Additional information regarding tariffs and trade regulations appears in this issue under the following section:

Transportation—shipping: Packing for lowest customs charges in Brazil.

WESTERN EUROPE

Alan G. Goldsmith, Chief, Western European Division.

TRUST MOVEMENT AND BUSINESS OUTLOOK IN CZECHOSLOVAKIA.

Acting Commercial Attaché H. Lawrence Groves, Prague, May 12.

The depression of the past few months has given a strong impetus to the movement toward consolidation or "trustification" of industry in Czechoslovakia, a movement which has been noted in many other countries since the war. In Czechoslovakia it has been evident in consolidations of competing or supplementary industries, and especially in the association of competing establishments in cartels for the joint sale of their products, for the purchase of necessary commodities, or for control of prices.

This period of serious depression in Czecho-Slovak business seems to call forth these mutual protection associations much more energetically than the more prosperous period which followed the war. At the present time practically all the Czecho-Slovak industries are organized in associations along the lines indicated, including the various branches of the textile industry with their respective associations, iron and steel manufacturers, sugar refiners as well as the sugar-beet producers, jute manufacturers, glass manufacturers, and chemical producers. Next to the sale of products or control of prices, these organizations are turning their attention very strongly to influencing the Government on behalf of their respective industries, usually in the direction of amelioration of foreign trade restrictions, tariff modification, reduction of taxes, and modification of railway rates.

Current Business Outlook.

The somewhat improved tone that is evident in Czecho-Slovak industry and trade does not by any means reach all branches alike, but it is evident that the general trend is upward. It appears that the internal readjustment process necessitated by the appreciation of the crown last summer has been practically completed, and that Czecho-Slovak industry in general has reached a position where it can compete in international markets. From now on the country's business will be subject more to external economic changes than to domestic conditions. Thus, iron and steel manufacturers have brought their costs down to a point competitive with British industry, and are basing their export prices on British prices. Somewhat the same condition prevails in the textile industry and the sugar trade.

CONTINENTAL CONDITIONS AFFECTING THE UNITED KINGDOM EAST COAST DISTRICTS.

Commercial Attaché Walter S. Tower, London, May 22.

East coast sections of Great Britain have felt direct effects of continental conditions since the occupation of the Ruhr probably more than any other part of the country. At first the interference with coal and iron production in continental centers gave a very welcome stimulus to export demand for coal from the eastern fields and to production of pig iron in the Cleveland district. With increased buying, prices rose and business looked good in those lines which are of major importance to the east coast centers of industry and trade.

About that time, too, the placing of new contracts for ships was adding its impetus to activity in this section by giving employment to yards in Newcastle, Sunderland, Leith, etc., most of which had been facing complete idleness if new orders were not speedily forthcoming.

Unfavorable Effects of Recent Developments.

Conditions have changed, however, in more recent months, and the situation is not now regarded so satisfactorily in the larger industrial areas along the east coast.

The stimulus to exports of coal and coke has reacted on prices in a decidedly unfavorable manner for domestic users. This fact is best illustrated by the statement that some operators have been supplying coke to domestic buyers at 15 to 20 shillings a ton under the export price, in order to avoid too great an increase in cost of manufacturing operations at home. But in spite of this practice the general feeling is that fuel at current levels is too high for the good of British industry. Moreover, there are many who think that the recent scale of export activity to continental markets is only temporary, and that after it dies down, the resulting effects, on the coal industry especially, will be worse than ever.

One of the chief causes of concern is the probable effect on the attitude of the coal miners if and when the inevitable price decline again carries wages to the minimum provided for under the national agreement.

Although blast furnaces and steel mill operations were explained in response to diminished competition from continental producers, the result has not been an unmixed blessing. Iron and steel trades have profited from the wider market at more attractive prices, but shipyards have suffered, partly because of inability to secure deliveries on contracts placed with German mills and partly because prices for domestic supplies are higher than the shipbuilders can afford to pay, considering the narrow margin on which contracts for new ships were accepted. The result is that few contracts for ships have been placed lately, owing to inability of builders to quote attractive terms.

Other Difficulties Encountered.

In addition to these difficulties, the lockout of boilermakers is progressively interfering with shipyard work. Some already have been forced to close, others are facing that prospect in the near future. It is estimated that the forced closures of east coast shipyards already reported must have brought the scale of operations down to less than a third of actual capacity. Repair jobs of considerable volume also are being lost to continental yards, on notably lower competitive bids and on better ability to quote definite dates of completing the work.

Summary of Business at the Frankfort Spring Fair.

Ivan Lavretsky, clerk in American consulate general, Frankfort on the Main.

The eighth Frankfort International Fair (April 15–21, 1923), like that of Leipsig, was affected by unfavorable conditions, but the amount of business exceeded all expectations; and, as a whole, this "fair" is stated to have been one of the most successful in Germany this year.

The following is a summary of business so far as has been possible to obtain information in the absence of any official statement on the part of the fair authorities:

Textiles.—As usual in Frankfort, the textile section attracted the greatest number of buyers. The demand for cotton fabrics, shirtings, underwear, and practical, rather than luxurious, articles of clothing, was very heavy, and large turnovers are reported. Business in silks, laces, curtains, and carpets was less satisfactory. Sales were chiefly for the domestic market, the few foreign buyers being Dutch, Swiss, and Scandinavian. Foreign exhibitors, except Austrians, were conspicuously absent.

Leather goods.—There was a brisk inquiry for leather goods, especially for shoes, and a fair amount of business is reported. The call for medium quality leather goods was also lively, while there was less demand for the finer and more expensive qualities.

Machinery.—No great amount of business is reported in machines. Interest in industrial and agricultural machines was keen, but few sales appear to have been concluded. The electrotechnical exhibit was smaller than usual and business was slight.

Bicycles, motorcycles, etc.—There was a satisfactory sale of bicycle and automotive vehicles, particularly motor cycles, and a very good business in automobile and bicycle accessories.

Household articles.—The demand was good for kitchen utensils, but not for porcelain, earthen, and glasswares.

Furniture.—There was little business in furniture in spite of recently reduced prices.

Luxury articles, etc.—Luxury articles, jewelry, industrial art goods, books, and products requiring large capital, according to present market conditions, were not greatly in demand, the general scarcity of money permitting the purchase of the most useful and necessary articles only.

A slight improvement was noticeable in some branches of trade following the unexpected drop in the value of the mark on the third day of the fair, but, generally, business was little influenced. There was a noticeable absence of foreign buyers, especially former French, Belgian, and Dutch customers, and a considerable falling off in foreign sales in consequence. American buyers were also scarce.

As far as exhibits, attendance, and interest were concerned, there was little to distinguish this fair from that of last October or from its predecessors of the last three years.

Favorable Developments in Florence District, Italy.

Consul W. Roderick Dorsey, Florence, May 2.

General conditions in the Florence consular district in the first quarter of 1923 showed a slight improvement over the preceding period. Larger numbers of tourists are arriving, which tends to aid local business and to promote a feeling of optimism. Unemployment has remained below last year's figures and wages continue firm. There have been no strikes of any kind. The cost of living is also steady, with a very slight downward tendency. The index number for the complete budget of a Florentine laborer's family for the last three months of 1922 was 123.5; for the first three months of 1923 it was 120.6 (based on 100 for July, 1920). Business failures have been more numerous than in the same period of 1922, but have been of less importance.

Agricultural conditions have been uniformly favorable. A determination to supply home needs so far as possible with home production, together with favorable weather conditions, has contributed to prospects for good crops. The use of chemical fertilizers among Italian agriculturists is increasing.

Exports Increase—Trade with United States.

The general export demand seems to be improving, and exports to the United States have increased considerably. The year 1922 established a new lira value record for declared exports to the United States from the Florence district, and shipments in the first quarter of 1923 were even greater than the average for 1922. Declared exports in this quarter amounted to $1,779,479, compared with $1,183,283 in the first quarter of 1922. The only two important articles in the list showing decreases were clover seed, exports of which amounted to $175,813 in the first quarter of 1922, and of which there were no exports in 1923, and unbleached straw braids, which were valued at $201,244 and $170,881 in the first quarters of 1922 and 1923, respectively. The cessation of exports of clover seed has been due chiefly to the strong demand from European countries, which has completely exhausted stocks available for export. The decline in exports of straw braid is more than compensated by an increase in shipments of straw hats. The leading increases were in exports of antiquities, cheese, embroideries and laces, raw hemp, and straw hats.

It should be noted that the great improvement shown in conditions in the Florence consular district is not general throughout Italy, as there are many sections of the country where dullness prevails.

Swedish Foreign Trade.

The value of Swedish foreign trade as given in the article in COMMERCE REPORTS, June 11, 1923, page 721—imports at 114,580,000 crowns and exports at 61,618,000

crowns—represents the foreign trade of Sweden during the month of April instead of March. The figures giving the trade of Sweden with the United States for the month of March as 108,770,000 crowns for imports and 60,914,000 crowns for exports represent in reality the total trade of Sweden for that month.

Additional information regarding western Europe appears in this issue under the following sections:

Automotive products:
American accessory makers' share in Spanish market.
American outboard marine motors succeed in British market.
Rubber: Conditions in the Swiss automobile-tire market.
Transportation—shipping: Sale of French Government merchant marine.
Transportation—railways:
Italian railroad concessions.
Swedish locomotives for Argentina.
Transportation—aviation:
Suspension of Manchester–London air service.
Air service between France and Tunisia planned.
Proposed extension of commercial aviation in Germany.
Tariffs and trade regulations:
Customs convention between Belgium and France.
Parcel-post shipments to Austria exempt from import permits.
Relaxation of Italian export restrictions.
Commercial treaty between Czechoslovakia and France prolonged.
Danish ratification of Russian commercial treaty.
Commercial treaty between Czechoslovakia and Lithuania signed.

LATIN AMERICA

Ralph H. Ackerman, Chief, Latin American Division

INDICATIONS OF IMPROVING SITUATION IN BRAZIL.

Based on reports from Commercial Attaché W. L. Schurz and Assistant Trade Commissioner M. A. Cremer, Rio de Janeiro.

The figures for the principal Brazilian imports and exports are indicative of the improvement which is gradually taking place in the domestic situation in that country.

During the first nine months of 1922 Brazil imported 14,177 tons of codfish, as compared with 12,622 tons during the same period of 1921. The principal sources of this commodity are Newfoundland and Canada, and the leading ports of import are Recife, Bahia, and Rio de Janeiro.

In 1922 Brazil exported 82,346 tons of yerba maté, as against 71,899 tons in the previous year, the 1922 exports being worth over 10,000,000 milreis more than those of 1921.

It is estimated that Brazil produces some 5,000,000 tons of corn annually. Exports of this commodity are small, the bulk of the crop being consumed locally. During the year 1922 exports were over 50 per cent less than for 1921.

Shipments of frozen meat during the first two months of 1923 were 3,000 tons greater than during the corresponding period of 1922 and the activity of the packing houses is steadily increasing.

Exports of sugar in 1922 were 252,111 tons, as against 172,094 tons in 1921, and for the first two months of 1923 were 7,000 tons larger than for the same period of the previous year.

Exports from the States of Goyaz and Piauhy, Brazil.

Figures have recently been issued which give some idea of the trade of the State of Goyaz—an interior undeveloped State. In 1915 the entire exportation of the State was valued at 5,127,000 milreis. In 1922 the exports over the Goyaz Railroad, which feeds the Mogyana, were valued at 7,787,000 milreis (the rate of exchange for 1915 and for 1922 was 4.288 and 7.74 milreis to the dollar, respectively). The following figures show the total shipments by the Mogyana Railway from the stations of Araguary and Uberabinha, destined for the States of Minas Geraes and Sao Paulo and the Federal capital, and represent the principal products exported from the State of Goyaz during 1922: Rice, 6,338,647 kilos; tobacco, 153,785 kilos; coffee, 838,765 kilos; xarque, 871,501 kilos; beans, 824,901 kilos; cattle, 60,866 head. It is stated that the total number of cattle shipped out of the State is double the figure given here.

According to official figures just published, the principal exports from the State of Piauhy in 1922 through its two outlets—the ports of Amarracao and Totoya at the mouth of the Parnahyba River in the State of Maranhao—were as follows: Babassu nuts, 9,118,753 kilos; raw cotton, 1,180,831 kilos; hides, 1,241,113 kilos; cottonseeds, 1,490,765 kilos; carnauba wax, 1,606,177 kilos; rice, 565,600 kilos. The total exports for 1922 amounted to 17,808,921 kilos, valued at 17,263,267 milreis, as compared with 11,183,878 kilos, valued at 11,719,252 milreis, in 1921. The average for the three years 1920, 1921, and 1922 was 13,038,218 kilos, valued at 15,477,939 milreis.

Superior Council of Commerce and Industry Formed.

The Superior Council of Commerce and Industry was created by a decree of April 11, 1923, to serve as an advisory board to the Brazilian Government in commercial and industrial matters. The council will be subordinated to the Ministry of Agriculture, Industry, and Commerce, and will be composed of 36 members, including the Director General of Industry and Commerce, the Director General of Statistics, the Director of the Information Bureau, the Federal Inspector of Railways, the Director General of Commercial and Consular Affairs of the Ministry of Foreign Affairs, the President of the Board of Commerce, and a committee of brokers.

Besides studying questions relative to commerce and national industries the Superior Council will concern itself with new markets and the development of existing commercial relations; commercial inquiries; taxes, railway and customhouse tariffs; land, sea, and river transportation and freight rates; navigation and port management; produce and shipping exchanges; banks; emission of bonds and credit notes; money circulation; private associations and mutual-aid societies; drawbacks and warrants; propaganda within and without the country; commercial and industrial statistics; marine and fire insurance; the development of industries, large and small; expositions and national and inter-

national fairs; economic congresses; industrial properties; and commercial and industrial technical education. The council may, of its own accord, advise public authorities of any measure it may deem advantageous to the country's commercial, economic, and industrial prosperity.

National Labor Council Authorized.

The formation of a National Labor Council has been authorized by a recent decree. The purpose of this organization will be to study the labor and social systems, including the normal workday in the principal lines of industry, methods of remunerating labor, collective labor contracts, methods of conciliation and arbitration with particular reference to the prevention of strikes, the work of women and children, apprenticeship and technical education, social insurance, labor accidents, lodging and pensions for railroad employees, institutions of popular credit, and farm credit banks.

The council is to be composed of 12 members chosen by the President of the Republic. These 12 members are to be as follows: Two laborers, two employers, two high officials of the Ministry of Agriculture, Industry, and Commerce, and six persons of recognized ability in matters pertaining to labor subjects. The Minister of Agriculture, Industry, and Commerce will be the honorary president, while a secretary will be selected to do the secretarial work. All the members will serve without pay, except the secretary. Meetings will be held twice monthly and the council will publish a review containing articles of interest on labor subjects written by its members, as well as the decisions of the council.

Developments in Ecuador During May.

Cable from Consul General E. W. Goding, Guayaquil, June 2.

Notwithstanding an increase in the quantity of cacao exported from Ecuador during the month of May over that reported in April, freight rates dropped to a little more than half of the rates reported earlier in the year. Exports of cacao for the month of May amounted to 5,000,000 kilos, as compared with 2,727,272 kilos during the first 24 days of April, while stocks on hand were reduced to 900,000 kilos at the end of May. Freight rates have fallen from $15 to $8 per ton to the United States and from 80s. to 55s. to Europe. The approaching close of the cacao-export season, as well as that of other west-coast products, and the increasing tonnage available on this route are undoubtedly causes of the decline.

The cacao market remained active during the past month, the price during that period averaging 27 sucres per Spanish quintal of 46 kilos. This is a decline of between 1 and 2 sucres since April, which has been caused by a deterioration in quality, brought about by unfavorable atmospheric conditions. Receipts so far this year have been 4,000 tons less than in 1922.

The quantity of Panama hats shipped during May was 8,700 kilos, as compared with 8,000 kilos during the first 24 days in April. Prices on these hats have remained stationary for the past three months. Likewise the prevailing prices on hides, skins, and coffee have remained unchanged.

Foreign Trade and Exchange.

Imports during May exceeded exports by approximately 50 per cent. Payment for these imports is being delayed by a shortage of drafts and until the situation is relieved it would be well for American exporters to fill orders only when accompanied by a draft.

The official rate of exchange remains fixed at 3.20 sucres to the dollar, but some street transactions are being carried on at a rate of 4.80, so eager are importers to secure drafts and maintain their credit abroad by prompt payments.

Construction Work Active—New Oil Well Sunk.

Building and construction work is active at the present time and numerous cement buildings are projected.

A newly sunk petroleum well is now producing at the rate of 250 barrels a day, while the monthly production of drilled wells in this country stands around 15,000 barrels at the present time.

Rise in Cost of Living.

The cost of living in Ecuador continues to rise more or less in proportion to the unfavorable rate of exchange being offered on the street. This rate appears at the present time to exert a determining effect on prices.

Economic Conditions in Panama.

Consul George Orr, Panama City, May 12.

The expansion of purchases by local merchants of Panama to replenish low consumption stocks, carried until recently, will probably continue through June. A decrease in orders is expected from then until December, when stocks will be built up in anticipation of the next season. The tourist trade, just completed, was unusually profitable, and money is more plentiful than it has been for some time. The increase from this source is very acceptable, as the past few years have not been prosperous for local business houses on account of the contraction caused by reductions in the number of canal employees. Fortunately there have been few failures, but a number of voluntary liquidations have been made by individuals and firms who found they were operating without profit.

Imports for April dropped in quantity and value somewhat below those for March, although still in excess of receipts during the first two months of the year. April exports from Colon and Panama City were also slightly under March values.

Panama City has contracted for certain suburban street repairs and the National Government has ordered some small rice cleaning machinery in line with its policy of encouraging agricultural development.

New regulations relative to petroleum concessions were authorized by an act of April 6, 1923. One oil company has reached a depth of about 3,500 feet in a well being drilled near the Pacific coast of the Darien country, and another company has received permission to drill in other sections of the Republic.

Costa Rica Quiet—Trade Season Begins.

Consul Henry S. Waterman, San Jose, May 12.

Practically all the coffee crop has been shipped and returns received, so that Costa Rica is now about to enter the quiet commercial period of the year. As is usual at this time the planters are taking their vacations and travel is increasing. Merchants continue to import in limited quantities and report a fair business so far this year. Announcement of the presidential

candidates for the December elections had no adverse effect as none of them advocate any changes of commercial importance.

Exchange rates for April averaged 4.47 colones to the dollar, against 4.52 for March and 4.31 for April, 1922. The fluctuation was small and demand limited, foreign accounts being paid against gold coffee drafts.

Coffee exports for the season are given as 154,440 sacks, and it is estimated there are only about 2,000 bags awaiting shipment. This indicates total exports of the present crop as nearly 24,000,000 pounds, compared with approximately 40,000,000 pounds last season. This exceeds early estimates, partly because predictions were pessimistic and partly because the high grade of this year's beans resulted in a greater weight of clean coffee. Up to April 30 the United States took 52,344 sacks, most of which went to San Francisco; Europe (chiefly to London) 101,750 sacks, and 346 bags were scattered. Prospects for the 1923-24 crops are attractive, but it will be early in June before approximately accurate predictions can be made.

Dividends of Argentine Manufacturing Industries.

Trade Commissioner George S. Brady, Buenos Aires, May 10.

Argentine industrials in general have improved steadily since the beginning of last year. Annual reports covering the year 1922 show good dividends, and there is a feeling of increased confidence. The dairy-products industry is looking forward to a period of great development. Several of the leading companies in this business have declared dividends of 10 per cent or more. The paper mill and match factory, Cia. General de Fosforos, has declared an interim dividend of 5 per cent. The Argentine Sugar Co. paid 10 per cent on its stock for the year 1922, and the alcohol distillery, El Globo, has declared an interim dividend of 7 per cent. The biscuit factory, M. S. Bagley y Cia., paid last August a 10 per cent dividend on its common stock. The drop in the prices of meats was somewhat offset by the volume of business done by the packing houses during 1922 and the annual reports of these companies are fairly optimistic. Two of these plants have declared dividends of 14 per cent and 15 per cent, respectively. Argentine industrial revenue receipts are also increasing, those for the first four months of 1923 having amounted to 32,891,628 pesos, or an increase of 12 per cent over the total for the same period of last year.

Drought Threatens Crops in Dutch West Indies.

Consul B. S. Rairden, Curacao, April 29.

A severe drought in the Dutch West Indies, which began in the first quarter of this year, threatens to result seriously for the agriculture of the islands. Information received from unofficial sources discloses the fact that almost no rain fell during the first three months of 1923 in Curacao, Aruba, and Bonaire. Rainfall as registered amounted to 0.881 inch, while the railfall for the corresponding period of 1922 was 1.66 inches.

As a result of the absence of sufficient rainfall there has been no activity in cultivation, and last year's crops are gradually being exhausted. With the exception of aloe and divi-divi, none of the crops are expected to yield for several months.

Foreign Trade of Dutch Guiana in 1922.

Consular Agent James S. Lawton, Paramaribo.

The foreign trade of Dutch Guiana for 1922 registered a decrease of $1,892,500 from the 1921 total, amounting in 1922 to $5,991,500 and in 1921 to $7,884,000. Imports during 1922 were valued at $3,894,400 and exports at $2,097,100, making an unfavorable trade balance of $1,797,313. This unfavorable trade balance was considerably less than that of 1921, when imports valued at $5,260,000, and exports amounting to $2,624,000, left a deficit of $2,636,000. Computed on the basis of the present estimated population of 100,000, the per capita purchases of foreign goods in 1922 were slightly less than $39, while in 1921 they were over $52.

The leading imports were provisions, hardware, clothing, and manufactured articles. Exports consisted chiefly of sugar, coffee, cacao, rum, molasses, timber, balata, gold, and bauxite.

Current credit terms are sight draft with shipping documents attached, but to well-known firms more liberal terms, such as from 20 to 90 days' credit, are sometimes granted.

Dominican Revenues Continue to Increase.

Minister William W. Russell, Santo Domingo, May 8.

The revenues of the Dominican Republic continued to increase during April over receipts during the previous months. The total revenue collected in April was $431,500—an increase of $40,237 over March collections, which amounted to $391,263. March collections exceeded those for February by $5,296. Both customs and internal-revenue collections increased in April, whereas in March internal revenue alone registered an increase. Internal revenue collected during April reached $170,358, compared with $159,672 in March. Customs receipts during April were $261,142, compared with $231,591 in March.

Argentine Trade Figures for 1921.

Cable from Commercial Attaché Edward F. Feely, Buenos Aires, June 5.

It has been officially announced that Argentine imports for the year 1921 amounted to 640,000,000 gold pesos and that exports amounted to 670,000,000 gold pesos. Figures for 1920 were 935,000,000 pesos and 1,044,000,000 pesos, respectively, and for 1919, 656,000,000 pesos and 1,031,000,000 pesos.

Additional information regarding Latin America appears in this issue under the following sections:

Automotive products: "Transportation engineer" needed to sell trucks in Brazil.
Transportation—shipping: Packing for lowest customs charges in Brazil.
Transportation—railways: Swedish locomotives for Argentina.
Tariffs and trade regulations:
Changes in Argentine export duties for June.
General increase in Colombian import duties.

EASTERN EUROPE AND LEVANT

E. Dana Durand, Chief, Eastern European and Levantine Division

FOREIGN TRADE REGULATIONS OF SOVIET RUSSIA.

Abstracted from the soviet official Russian Information and Review, London, March 10 and May 5.

While the central organ for the conduct of governmental foreign trade in Soviet Russia is the Commissariat for Foreign Trade, direct purchases abroad are allowed to be made in a few cases by the Vneshtorg, certain other Government departments, and so-called "trusts" (industrial concerns wholly owned by and responsible to the Government).

Import Trade Concentrated in State Institutions.

The extent to which the actual import operations are concentrated in the hands of the Vneshtorg and other State institutions is illustrated by the figures of import licenses issued by the Vneshtorg to Russian importers other than itself, as compared with the total volume of imports. The following licenses were issued for the nine months, March 1 to December 1, 1922. "State bodies" are understood to cover governmental trusts and other State industrial combines, not including the Vneshtorg itself.

Commodity group.	State bodies.	Cooperative societies.	Private persons.	Total.
	Long tons.	*Long tons.*	*Long tons.*	*Long tons.*
Foodstuffs	21,430	34,780	990	57,200
Articles of general consumption	30	.....	90	120
Raw materials and partial manufactures	10,870	1,170	2,050	14,090
Machinery	1,490	580	150	2,220
Total imports licensed	33,820	36,530	3,280	73,630

Thus, the total volume of imports licensed from March 1 to December 1 was equal to 73,630 tons, of which only 3,280 tons covered licenses issued to private concerns. The total imports into Russia during the same period amounted to 1,923,155 tons (exclusive of famine relief supplies), thus showing that the great bulk of importation is carried on directly by the Commissariat for Foreign Trade.

State Organizations Empowered to Trade Abroad.

The following State economic associations have the right to engage in export and import trade in foreign markets:

Export of timber.—The Timber Trust Bureau, with its center in London and agencies in Germany and Latvia, consists of representatives of the most important timber-exporting organizations, with representatives of the Commissariat for Foreign Trade. At the same time the larger timber exporting trusts, which have been empowered to transact business on their own account, retain this right and need not deal through the bureau.

Export of oil.—The Oil Syndicate has its center in Berlin and departments in London and Constantinople. Other representative agencies may be opened by agreement between the Commissariat for Foreign Trade and the syndicate.

Export of flax, hemp, tow, etc.—The Bureau for the Sale of Flax, with its departments or agencies in London, Berlin, and Riga, consists of representatives of the State Training Agency (Gostorg), the Flax Trading Agency (Lnotorg), the Centrosoyus, the Central Flax Department (Lnocentre), and the "Khlebprodukt," under the chairmanship of a representative of the Commissariat for Foreign Trade. All other State organs which have flax to export must do so through one of the organs represented in this bureau.

Textiles.—The Textile Syndicate may import and export textile goods.

Import of coal.—The Central Department for the Coal Industry of the Donetz has agencies in Berlin and London.

Import of oil.—Aznepht and Groznepht (Azerbaijan and Grozny petroleum boards) have departments in Berlin and London.

Imports of tea and coffee.—The Tea Board controls this trade.

Leather.—The Leather Syndicate may export or import its goods other than furs and bristles. For the export and necessary preparation for export of furs, the Council of Labor and Defense has instructed the Commissariat for Foreign Trade to create a special organization.

Rubber, etc.—The Rubber Trust exports and imports rubber and asbestos.

General.—The State Universal Stores imports and exports general merchandise, mainly for consumption; the Khlebprodukt exports raw materials, etc.; the State Medical Trading Board (Commissariat for Health) imports and exports medical supplies, and has a department in Berlin. The Economic Conferences of the Ukraine, White Russia, the Caucasian Federation, the Urals, Siberia, the southeast, the northwest, and Moscow work through the representatives of the Commissariat for Foreign Trade on their administrative boards and have the right to appoint their representatives to the respective trade delegation.

With the exception of the Centrosoyus and the Selskosoyus (Agricultural Cooperative Union), which retain the right to export or import goods in accordance with the decree of March 12, 1922, no institution other than those enumerated above may engage in independent import or export trade. The authorized trade institutions of the Union of Socialist Soviet Republics abroad are the trade delegations of the Union.

Violators of Foreign-Trade Laws Prosecuted.

According to the official Economic Life, Moscow, April 3, 1923, the Commissariat for Foreign Trade has instructed the attorney general of the Soviet Republic to institute proceedings under the Soviet Criminal Code against the representative of the central coal administration of the Donetz Basin for having concluded a contract with a representative of an American machinery firm for the supply and delivery from the United States of coal-mining machinery and equipment to the amount of $210,450, without the authority of the commissariat. The terms of the contract provided for two-thirds of the value of the order to be paid by the coal administration in advance. The American representative likewise is to be prosecuted.

FOREIGN TRADE OF LATVIA DURING 1922.

Consul John P. Hurley, Riga.

Improved economic conditions in Latvia are reflected by the official trade returns for 1922. Imports exceeded exports by only $3,364,000 (approximate, at the average exchange rate for the year of 258 Latvian rubles per dollar). This compares with the unfavorable balance of $8,356,000 (at the average exchange rate of 342.5 Latvian rubles per dollar) for 1921. Both imports and exports of 1922 indicated a great increase over the preceding year, imports increasing by approximately $6,603,000 and exports by $11,148,000—more than double.

Latvian foreign trade during 1921 and 1922.

Items.	Weight, in metric tons.		Value.	
	1921	1922	1921	1922
Imports	150,134	382,230	$14,120,000	[1] $20,723,000
Exports	190,671	525,653	5,764,000	16,912,000

[1] Including 14,324 head of cattle, fowl, etc., valued at $586,746.

Character of Trade.

For the first six months of the year the surplus of imports was considerable, owing principally to the usual winter slump in Latvian trade; but the ratio between exports and imports indicated marked improvement in comparison with the first-half of 1921. During the last half of 1922 heavy exportation of raw materials and semimanufactures, particularly timber and textiles, was accompanied by a considerable decrease in imports.

The principal exports were raw materials and semimanufactured products, which included textiles (especially flax), valued at $3,169,000; timber, $6,026,000; linseed, clover seed, vetch, etc., $1,093,000, food stuffs (particularly butter and oats), $2,311,000. The chief imports were textile manufactures, valued at $3,624,484; metals, $2,230,126; and food stuffs (consisting chiefly of sugar, wheat grain, and wheat flour), $5,544,000. Imports from the United States amounted to $6,804,000, and exports to $853,781. Goods carried in transit through Latvia reached 387,000 metric tons.

Butter Export.

The export of dairy products indicated a large increase over 1921, as a result of efforts to revive this industry to former dimensions. The total export of butter during 1922 reached an approximate value of 140,000,000 Latvian rubles, against only 2,000,000 rubles in 1921. The growth has continued during the current year, January exports amounting to 283,648 pounds, February to 332,288, and March to 434,329. The number of dairies has increased threefold since December, 1922, and it is reported that an average of approximately 500,000 pounds of butter will be available for export during 1923.

BALKANS AND LEVANT.

THE TRADE OF ITALIAN COLONIES IN AFRICA.

Consul H. Earle Russell, Rome, Italy, April 9.

The Italian colonies in Africa comprise Libia—composed of Tripolitania and Cirenaica—on the Mediterranean, Eritrea on the lower Red Sea, and Italian Somaliland on the Indian Ocean. As avenues of trade to and from the interior of northern and eastern Africa, their growing importance is attested by the increasing value of their post-war trade, even after allowing for decreased exchange value of the lira.

Development within these colonies is encouraged, in the case of Libia and the Somaliland, by exempting from import duties all construction materials, as well as machinery and implements that aid agriculture and the working of native raw materials; in Libia, these exemptions include also coal and mineral oils, as well as seeds for planting and other agricultural supplies. In Eritrea, all Italian goods enter free of duty. Exports are exempt from duty in Tripolitania, except in the cases of sheep, cattle, camels, horses, tuna fish, sponges, alfa, esparto goods, and henna; in Eritrea, except on mother-of-pearl and wild animals; and in the Somaliland, except on oxen, gums, camel fat, and dried hides and skins.

In Tripolitania, a corporate organization exists for the carrying on, in Tripoli, of such particularly native trades as weaving of goat-hair cloth, embroidery in silk and silver, gold and silver smithing, saddlery, tanning, sieve making, etc., and of matting making in Misurata. In Cirenaica, a school of arts and trades, established in 1910, trains labor necessary for the local industries of a mechanical nature.

In the succeeding tables, data for 1922 were not given because not available. Conversions from lire to dollars were made as stated in the footnote to the first table.

Tripolitan Trade.

The foreign trade of Tripolitania may be classed under two heads—caravan and sea trade. Long before the Italian occupation, the caravan trade was very important; but of late years it has been diminished by the French occupation of Timbuctoo and by the building of the Kano-Lagos Railway in British Nigeria.

Imports by sea include wines and liquors, Italian and Cretan oils, colonial goods, sweetmeats, chemical products and medicines, resin, perfumes, cotton, woolen and silk yarn and textiles, paper, iron and steel manufactures, glassware, rubber goods, cereals, flour, food pastes, preserved foods, and tobacco and matches—the latter two furnished by the Italian Government monopolies.

The exports by sea from Tripolitania consist principally of henna, wool in the grease, silk, wool and cotton barracans, woolen rugs, raw sponges, ostrich feathers, potatoes, dates, alfa, matting, fats, honey, beeswax, and hides of camels, oxen, sheep, and goats.

Foreign trade of Tripolitania during 1918–1921.

Years.	Imports.		Exports.	
	Lire.	Dollars.[1]	Lire.	Dollars.[1]
1918	60,253,787	8,074,000	4,425,873	593,000
1919	77,598,996	8,846,000	4,814,462	549,000
1920	111,481,055	5,574,000	13,952,166	698,000
1921	116,472,255	5,008,000	17,251,320	741,000

[1] Conversions made in accordance with the average exchange value of the lira, as follows: For 1918, $0.134; for 1919, $0.114; for 1920, $0.05; and for 1921, $0.043.

The caravan trade of Tripoli is largely Sudanese. The principal exports into Sudan are cotton and woolen goods, blankets, rugs, silk handkerchiefs, coral goods, tea, coffee, sugar, mirrors, paper, and coloring materials. The merchandise brought from the interior consists mainly of ivory, ostrich feathers, hides and skins, leather objects, and Sudanese textiles.

Trade of Cirenaica.

The foreign trade of Cirenaica, like that of Tripolitania, is both seaborne and caravan. The caravan trade has two principal routes—along the coast from Derua to Tebruk, and from Bengasi south into the "wady" region. The latter, a difficult one consuming 68 days, was formerly the principal highway for the exchange of European and Sudanese goods, but much of this traffic is now absorbed by the Egyptian railway from Khartum. The articles entering into the caravan trade are practically the same as for similar trade in Tripolitania.

Imports into Cirenaica by sea consist chiefly of sugar, tea, coffee, wines, and other alcoholic beverages, Italian and Cretan oils, colonial goods, sweetmeats, chemical products and medicines, perfumes, yarn and manufactures of cotton, wool, and silk, paper, iron and steel goods, vehicles, enameled iron goods, rubber goods, cereals, flour, food pastes, preserved food products, and tobacco and matches from the Italian Government monopolies.

Exports by sea are mainly barley, corn, raw sponges, dried, smoked, and fresh hides of oxen and sheep, raw wool, matting, fats, and salt.

Customs regulations and rates are the same as for Tripolitania.

Foreign trade of Cirenaica during 1918–1921.

Years.	Imports.		Exports.	
	Lire.	Dollars.[1]	Lire.	Dollars.[1]
1918	38,231,262	5,122,989	3,061,869	412,970
1919	44,523,877	5,075,722	5,691,617	648,844
1920	44,685,697	2,234,285	[2] 49,145,316	2,457,266
1921	50,807,000	2,184,701	17,100,000	735,300

[1] Conversions at the same rates as in the table for Tripoli tan trade.
[2] Includes about 41,000,000 lire ($2,050,000) in barley and corn exported to Italy and other countries, which had been kept in Cirenaica by war-time restrictions.

Agriculture is the principal industry, and cereals (especially barley) are the most important product. Sheep raising, the chief branch of stock raising, is mainly for wool; but washing and cleaning of wool is little developed. Date growing and tunny fishing are less important than in Tripolitania, but sponge fishing is much more important, yielding a return in 1920 of 20,000,000 lire ($1,000,000).

Trade of Italian Somaliland.

The principal seaborne imports into Italian Somaliland are cotton and woolen yarn, textiles, coffee, petroleum, rice, tobacco, sugar, fats, soap, cereals, flour, and preserved products.

The seaborne exports consist largely of cattle hides, sheepskins, raw cotton, amber, ivory, myrrh, rubber, sheep and goats, native butter, and textiles. The last two items are for the countries of the South African coast, for Aden, and Zanzibar.

Foreign trade of Italian Somaliland during 1918–1921.

Years.	Imports.		Exports.	
	Lire.	Dollars.[1]	Lire.	Dollars.[1]
1918	[2] 14,887,655	1,994,000	6,245,498	837,000
1919	[2] 15,474,816	1,764,000	7,556,846	861,000
1920	[2] 39,411,271	1,970,000	17,000,000	850,000
1921	[2] 71,112,001	3,058,000	12,129,065	522,000

[1] Conversions at same rates as in the table for Tripolitan trade.
[2] Including duty-free materials in the following values: In 1918, 1,068,285 lire ($135,110); in 1919, 1,716,115 ($195,637); in 1920, 1,963,882 lire ($548,194); in 1921, 16,549,808 lire ($797,642).

The most conspicuous industry is stock raising, in which fully one-half of the population is engaged. The census of February, 1920, showed in the district of Benadir alone (the only figures available), 2,101,178 camels, 1,246,461 cattle, and 1,566,308 sheep.

Trade of Eritrea.

The foreign trade of Eritrea across its land frontiers in 1921, principally with Abyssinia, reached $1,112,618 in imports and $1,132,840 in exports. The imports from the hinterland consisted chiefly of dry hides, corn, oil seeds, butter, coffee, and live animals. Exports to those regions consisted mainly of cotton yarn and textiles of foreign and Italian manufacture, hardware, spirits, glassware, petroleum, iron and steel goods.

The sea-borne import trade of Eritrea consists chiefly of wines, cotton yarn and manufactures, mineral oils, cement, sugar, coffee, rice, meal, preserved food products, iron and steel manufactures, fats, soap, and tobacco.

The export trade by sea consists mainly of dried hides, palm-nut seeds, tinned meats, salt, mother-of-pearl, conch shells, pearls, tortoise shell, flaxseed, rubber, tanning materials, and potash—the latter from the mines of Dallel in Abyssinia.

Foreign trade of Eritrea during 1918–1921.

Years.	Imports.		Exports.	
	Lire.	Dollars.[1]	Lire.	Dollars.[1]
1918	102,811,379	3,911,000	84,844,958	11,369,000
1919	80,000,000	9,120,000	41,000,000	4,674,000
1920	145,000,000	7,250,000	47,000,000	2,350,000
1921	110,000,000	4,730,000	28,000,000	1,204,000

[1] Conversions at same rate as in table for Tripolitan trade.

It must be borne in mind that, as regards both import and export sea-borne trade of Italian Somaliland and Eritrea, some of the articles are reexports from Italy and from the interior. By far the greater part of this reexport and transit trade is Abyssinian, just as a considerable amount of Libian transit trade is Sudanese.

Additional information regarding eastern Europe appears in this issue under the following sections:

Transportation—aviation: Air service between France and Tunisia planned.
Tariffs and trade regulations: Surtax on goods imported through Piræus, Greece.

FAR EAST

F. R. Eldridge, Chief, Far Eastern Division

AUSTRALIAN MARKET CONDITIONS.

Consul Romeyn Wormuth, Sydney.

Several features of the Australian situation combine to justify the belief that 1923 will be a prosperous trade year. Wool is bringing excellent prices and indications are favorable for their continuance. Improvement is expected in the meat industry. The export of metals is increasing. It is believed that money will be easier and that interest rates will be reduced during the year.

The United States occupies a favorable position in Australian trade. This is especially noticeable in the case of machinery and automotive vehicles, notwithstanding tariff handicaps, and similarly, but to a less degree, as regards agricultural implements. The year 1922 was a banner one for American automobiles. The United States holds first place in Australian imports of hardware, miscellaneous iron stores, and surgical, scientific, and musical instruments, and second place in iron and steel imports, although with the Newcastle Steel Works again in operation the importation of these commodities may register more or less of a decline. Other import lines in which the United States holds a strong position are linoleum and oilcloth, patent and enameled leather, and arms and ammunition. Over 90 per cent of the motion-picture films shown in Australia are imported from the United States.

The two dangers threatening Australia are labor disturbances and continued drought. The refusal of labor to accept a reduction in wages to meet changed conditions is the outstanding feature of the labor situation. Coal operators claim that lowered labor costs are essential to a readjustment of the coal industry and the attempt to force this reduction is reported as likely to lead to a bitter struggle between operators and miners.

Economic Effects of the Sukkur Barrage.

Trade Commissioner C. C. Batchelder, May 28.

The recent sanction in London, by the Secretary of State for India, of the Sukkur Barrage—one of the most important irrigation schemes in the world—will require the flotation of loans aggregating $50,000,000. It is planned to begin construction as soon as financial arrangements can be made. Not only will a barrage be erected across the Indus at Sukkur, but an extensive system of canals on both banks will provide perennial irrigation for the districts now supplied with water only during the flood season and for much larger areas with an annual rainfall of less than 5 inches now practically arid.

It is estimated that during the next 10 years the cotton acreage in the Punjab will be at least trebled. The districts affected are now free from the boll weevil and special attention will be paid to the cultivation of American, Egyptian, and other superior varieties of long-stapled cotton.

Between 2,000,000 and 3,000,000 acres also will be added to the wheat-producing area. Conditions are especially suited to the cultivation of this staple crop, which now finds a ready export market in the neighboring port of Karachi.

Notwithstanding the fact that India is reported as ranking second among the countries of the world in acreage devoted to sugar cane, it is still one of the great sugar-importing countries on account of the primitive agricultural and manufacturing methods employed. Only a few large-scale, modern sugar mills have been successful, due to the impossibility of purchasing sufficiently large estates and the unwillingness of the cultivators to deliver regular supplies of cane. Therefore plans are under consideration to erect sugar centrals in this reclaimed territory in close proximity to adequate plantations of cane. Moreover, the consequent decrease anticipated in importations of sugar from Java is expected to decrease the remittances from India to other countries.

The government of Bombay Province, which includes the Sind, has made plans for the most efficient use of the land, a large part of which will be sold instead of leased. There will also be additional charges for the use of water, as well as land and other taxes. It is proposed to make sales before the water actually is available and apply the proceeds in part payment on the expenses of construction.

The irrigated land will be offered first to the inhabitants of Sind, where the barrage is located, but purchases are anticipated among cultivators from the neighboring Punjab, who are familiar with the benefits of perennial irrigation necessary in this region for the cultivation of sugar, cotton, wheat, and other more profitable crops. While an effort will be made to settle peasant proprietors on certain tracts, it has been decided to sell or lease large estates to be worked by tractors and other agricultural machinery in order to reduce production costs.

Construction Work in Bombay.

Consul T. M. Wilson, Bombay.

The opening of the new cotton depot at Mazagon, Bombay, on March 13, 1923, provides that port for the first time with adequate modern equipment for handling cotton within easy reach of the docks and with modern railway communication with the long-distance terminals and industrial section of the island of Bombay. The depot was constructed at a cost of 16,300,000 rupees ($5,216,000) on a section of the land reclaimed by the Bombay Port Trust, which increased the area of the island by 4½ per cent. The importance of its relation to the milling interests, as well as commerce, will be readily comprehended by the fact that raw cotton and cotton products in 1921–22 constituted practically 75 per cent of the total exports of Bombay, while the mills consumed approximately 429,679,000 pounds of cotton (1,074,198 bales of 400 pounds each) the same year. Already the 178 godowns erected previous to the opening are proving insufficient for the demand and plans are being formulated for the construction of additional ones.

Other plans for utilizing this reclaimed area will provide depots for grain, seeds, iron, coal, hay, bricks,

and firewood, in addition to railway and government store yards. Land has also been placed at the disposal of the authorities for building tenements for laborers connected directly with the depots.

Another scheme which has grown out of this general development of Bombay and is directly connected with the interests of both mill owners and mill workers is the erection of large numbers of tenement houses. Since the possibility of excessive rentals developed objections from the natives to the new quarters, the municipal authorities have decided to reduce the monthly rent from 14½ rupees to 10 rupees, the difference to be paid by contributions from the cotton cess tax. This cotton cess was instituted by the government of Bombay for the purpose of furnishing a reserve fund to make good any losses resulting from development and municipal work. The tax is not connected with the Cess Bill, passed by the Indian Legislative Assembly for the improvement and grading of cotton.

Improvement of Tuticorin Harbor, India.

Assistant Trade Commissioner C. B. Spofford, jr., Calcutta.

The government of Madras has sanctioned the construction of a deep-water harbor at Tuticorin (the most southern port of India), the plan for which has been under consideration for a number of years as being essential to the development of trade. The increased tonnage thus rendered possible will finance the project when once it is under way. The Port Conservancy Board already has 300,000 rupees to its credit and the harbor engineer has assured the authorities in charge that the cost will not exceed 4,000,000 rupees. The government proposes to have the prepayment of the loan raised for this purpose spread over a term of 30 years, to have the project completed in 5 years, and to make the tonnage rate of dues about 1 rupee.

Japanese Trade and Economic Notes.

Population of Tokyo Shows Increase.

The population of Tokyo showed a slight increase during 1922, according to a census taken by the Home Department. At the end of the year the population totaled 2,478,233 and included 641,293 families. These figures represent an increase of 40,730 persons and 2,828 households, as compared with the end of the preceding year.

Japan's Exports to Siberia Show Decline.

According to a report of the finance department, Japan's exports to Siberia during the first quarter of 1923 amounted to 492,341 yen (1 yen=$0.4985), as compared with 1,660,998 yen during the same period last year, while imports from Siberia increased from 891,461 yen during the first three months of 1921 to 957,306 yen during the same period of this year.

Bills Cleared in Tokyo Show Increase.

Bills cleared in Tokyo during April totaled 2,517,327, with a value of 6,132,180,227 yen, according to a report of the Tokyo Bankers' Clearing House. Compared with the same month of 1922 there was an increase of 123,756 in the number of bills and 295,381,812 yen in value. The number of bills cleared by this house during the first four months of this year show an increase of 279,144 in number and 228,716,492 yen in value.

Japanese Business urged to be Conservative.

The Japanese Minister of Finance, in an address before the annual meeting of bankers at Tokyo, pointed out that Japan is passing through a period of false prosperity which is only temporary and urged conservatism to prevent conditions from growing worse. He recommended that all banking institutions which are in a weakened condition should form combines in order to strengthen their positions. Stress was also laid on the importance of regarding the present business prosperity as being built in an artificial basis. It was pointed out that Japan has not made the progress in readjustment since the war period that has been effected in America and England, although the contrary belief is prevalent in business circles.

Yokohama Is Planning New Municipal Bank.

The city authorities of Yokohama are planning to establish a municipal cooperative savings bank which will be operated for the benefit of the small depositor. At present the laws of the country prohibit a city from establishing a bank, but efforts are being made to have this regulation modified, and it is reported that the central Government is favorable to such a move. A general banking business is to be carried on by this institution and current accounts, time deposits and special long-time deposits will be available to those who wish such services. Several large cities are said to be planning similar banks and it is thought that such institutions will be of much value to workingmen who have small amounts of money which they can deposit and on which they can receive fair rates of interest. All profits will be divided among the depositors. (Japan Advertiser, Tokyo.)

Tokyo Bank Clearances Smaller During April.

Bank clearances during April were much smaller in Tokyo than during the preceding month and reflect the recent tightness in the Japanese money market. According to the Tokyo Bankers' Clearing House, 1,078,162 bills, valued at 3,077,456,545 yen (1 yen=$0.4985) were cleared during April. Compared with March this is a decrease of 16,468 in the number of bills cleared and 139,509,521 yen in their value; but when compared with clearances during April, 1922, it is an increase of 64,718 bills and 268,111,545 yen.

The first four months of 1923 show a gain, however, when compared with the same period of last year. The number of bills cleared up to the end of April this year aggregated 4,019,373—an increase of 141,832, as compared with the same period last year—while their value reached 11,130,486,573 yen, which is an increase of 540,985,389 yen, as compared with the first four months of last year.

The number of bills dishonored during April reached 104—an increase of 3 over March.

Annual Market Fair at Soerabaya, Java.

Consul Parker W. Buhrman, Soerabaya.

The date of the first annual Soerabaya market fair has been tentatively set for June, 1924. This decision is a result of negotiations between the Bandoeng Fair Association and Soerabaya Market Fair Association relative to transferring the annual Netherlands Indian Fair from Bandoeng, in the interior of Java, to Soerabaya, which is growing in commercial importance. The

Soerabaya association will limit its activities during the current year to the usual native fair which will be held in September, 1923.

Industrial Expansion in Tasmania.

Tasmania has made remarkable progress as a manufacturing state during the past two or three years. In 1919–20 there were 559 registered factories in the State. In 1920–21 the number has increased to 662. Recently an important addition was made by the establishment of woolen mills (an offshoot of an English firm) at Launceston. Still further expansion will occur when spinning mills which are being erected also at Launceston are ready to begin operations. It is expected that these mills will be running by the end of the present year. (Manchester Guardian Commercial, March 29.)

Additional information regarding the Far East appears in this issue under the following section:

Transportation—railways: State management for Indian railways.

AFRICA

Alan G. Goldsmith, Chief, Western European Division

South African Wholesale Price Indexes.

Consul Charles J. Pisar, Cape Town.

The wholesale price index number for January, 1923, in South Africa, was 1,470 as compared with an average of 1,445 for 1922. In comparison with the average for the year 1922, an upward movement occurred in South African domestic goods generally, but a marked decline was noted in the case of imported goods.

The following table, compiled by the director of the census, gives the wholesale price index numbers by groups for 1920 to 1923. These numbers are based on 1,000 for 1910.

Index numbers of wholesale prices in South Africa.

Groups.	1920	1921	1922	January, 1923.
Metals	3,339	2,607	1,651	1,537
Jute, leather, hides, and skins	2,705	1,649	1,411	1,468
Grains, meal, etc	2,693	1,472	1,262	1,439
Dairy produce	2,023	1,589	1,209	1,099
Groceries	1,901	1,728	1,322	1,386
Meat	2,116	1,638	1,362	1,428
Building materials	2,445	2,082	1,630	1,509
Chemicals	1,271	1,261	1,178	1,132
Fuel and light	1,658	1,743	1,454	1,285
Soft goods [1]	4,418	3,324	2,361	2,295
Miscellaneous	3,174	2,899	2,029	1,722
Average, all groups	2,512	1,905	1,445	1,470
South African goods	2,249	1,527	1,277	1,345
Imported goods	3,135	2,501	1,870	1,790

[1] As consumption of articles included in this group can not be estimated, index figures for this group have been arrived at by taking the arithmetical average of the index figures for individual commodities.

Interior Trade of Liberia Opened to Foreigners.

Consul General Solomon Porter Hood, Monrovia, Liberia, April 14.

A proclamation has been issued by the President of the African Republic of Liberia, dated at Monrovia, March 15, 1923, opening certain interior areas of the country to foreign traders for purposes of developing commerce and increasing revenues. According to an act of the Legislature of Liberia of November 6, 1909, all foreigners, irrespective of nationality, were given the right to engage in coastwise and interior trade. However, by an enactment of November 6, 1916, this right was suspended during the World War and for a period of two years thereafter. Foreign traders desiring to establish themselves within the trading area proclaimed must make application to the Secretary of the Treasury of Liberia in writing signifying their acceptance of certain conditions which are set forth in the proclamation before a license will be granted to them.

Trade Lists Available.

The Commercial Intelligence Division has recently compiled the following trade lists, which have been mimeographed, and copies can now be obtained from the Bureau of Foreign and Domestic Commerce or its district and cooperative offices by referring to the titles and file numbers:

Automotive products, importers and dealers, Bolivia	LA–11008–B.
Automotive products, importers and dealers, Ecuador	LA–15001–B.
Drugs, chemicals, and toilet articles, importers and dealers, Bermuda	LA–34046.
Drugs, chemicals, and toilet articles, importers and dealers, Dutch West Indies	LA–36002–B.
Dry goods and clothing, importers and dealers, Barbados	LA–34041.
Dry goods and clothing, importers and dealers, Bermuda	LA–34045.
Dry goods and clothing, importers and dealers, Trinidad	LA–34082.
Groceries and provisions, importers and dealers, Barbados	LA–34043.
Groceries and provisions, importers and dealers, Trinidad	LA–34033.
Hardware, importers and dealers, Barbados	LA–34040.
Hardware, importers and dealers, Egypt	NE–14022–A.
Hospitals, Bolivia	LA–11025.
Hospitals, Paraguay	LA–19014.
Lumber, importers and dealers, Bahamas	LA–34009–A.
Lumber, importers and dealers, British and French West Africa	BE–6040.
Lumber, importers and dealers, Mexico	LA–30083–C.
Lumber, importers and dealers, Portuguese East Africa	EUR–10020–A.
Paints and varnishes, importers and dealers, Canary Islands	EUR–11046.
Photographers and importers of photographic supplies, New Zealand	FE–24031.
Plumbing supplies, importers and dealers, Netherlands East Indies	FE–19040.
Printers and importers and dealers of printing supplies, Australia	FE–23047.
Printers, publishers, importers, and dealers of printing supplies, New Zealand	FE–24028.
Textiles, manufacturers, Mexico	LA–30080.
Toilet articles, importers and dealers, Canary Islands	EUR–11047.

FOREIGN TRADE OPPORTUNITIES.

Reserved information may be obtained from the Bureau and its district and cooperative offices by duly registered firms and individuals upon written request by opportunity number. The Bureau does not furnish credit ratings or assume responsibility as to the standing of foreign inquirers; the usual precautions should be taken in all cases, and where no references are offered it does not necessarily imply that satisfactory references could not be given. Symbols: * Reported by American consular officers; † Reported by commercial attachés and trade commissioners; ‡ Direct inquiries received by the Bureau.

American manufacturers and exporters in following up "Foreign Trade Opportunities" submitted by foreign representatives of the United States Government should not fail to furnish the American consul, attaché, or trade commissioner who sent in the report a copy of their letter to the foreign merchant. This practice should work out to the distinct advantage of American exporters, as it will enable consuls and other representatives of the Government to follow up the matter personally with the foreign merchant.

Commodity.	No.	City and country.	Purchase or agency.
Agricultural machinery	*6839	Colima, Mexico	Agency.
Do	*6840	.....do	Do.
Do	*6841	.....do	Do.
Agricultural machinery and dairy machinery	*6846	Auckland, New Zealand	Do.
Agricultural machinery and implements	*6844	Lyon, France	Do.
Do	*6843	Zagreb, Yugoslavia	Do.
Cotton press	*6865	Cairo, Egypt	Do.
Dairy machinery and supplies	*6845	Johannesburg, South Africa	Purchase.
Engines, gasoline	*6811	Krakow, Poland	Agency.
Tool handles, ash	*6847	Cork, Ireland	Purchase.
Tractors, reapers, binders	*6842	Bagdad, Iraq	Agency.
Automotive products:			
Automobiles	*6819	Warsaw, Poland	Do.
Do	*6833	.....do	Do.
Automobiles and bicylces and replacements	*6807	.....do	Do.
Automobiles and motor trucks	*6822	.....do	Do.
Automobiles and replacements	*6804	.....do	Do.
Engines, internal combustion, 5 to 40 H. P	*6833	.....do	Do.
Steel panels, including scuttle	†6875	Melbourne, Australia	Purchase.
Chemicals:			
Chemicals	†6831	Rio de Janeiro, Brazil	Purchase or agency.
Dextrines and industrial starches	†6809	Barcelona, Spain	Agency.
Paints, marine	*6868	Vigo, Spain	Purchase.
Paints and varnishes	†6876	Barcelona, Spain	Purchase and agency.
Sulphate of ammonia and potassium carbonate	*6808	Valencia, Spain	Agency.
Turpentine, rosin, and caustic soda	*6854	Milan, Italy	Purchase.
Drugs and pharmaceutical preparations:			
Medicines	*6841	Colima, Mexico	Agency.
Medicines for hospitals	*6867	Antung, China	Purchase.
Medicines, patent, and pharmaceutical supplies	*6831	Rio de Janeiro, Brazil	Purchase or agency.
Electrical supplies:			
Lighting sets for farms	*6811	Krakow, Poland	Agency.
Machinery, electrical	*6839	Colima, Mexico	Do.
Radio equipment and appliances	*6862	Newcastle, Australia	Do.
Foodstuffs:			
Canned ham	*6866	Algiers, Algeria	Purchase.
Cocoa	*6825	Vienna, Austria	Purchase and agency.
Do	*6827	Cologne, Germany	Agency.
Cocoa powder and cocoa butter	*6824	Vienna, Austria	Do.
Coffee	*6827	Cologne, Germany	Do.
Corn, corn meal, and oats	‡6848	St. Thomas, Virgin Islands	Purchase.
Flour, wheat	*6836	Bergen, Norway	Agency.
Fruits, dried (prunes and apricots)	*6830	Dublin, Ireland	Do.
Fruits, fresh	*6863	Christiania, Norway	Do.
Groceries	*6806	Progreso, Mexico	Do.
Do	*6841	Colima, Mexico	Do.
Do	†6855	Colon, Panama	Purchase and agency.
Groceries, package, and dried beans and peas	*6830	Dublin, Ireland	Agency.
Meats, bacon, corned beef, and lard	*6827	Cologne, Germany	Do.
Meats, ham, bacon, and sausage	*6866	Algiers, Algeria	Purchase.
Milk, condensed	*6827	Cologne, Germany	Agency.
Packing-house products	*6863	Christiania, Norway	Do.
Prunes, California	*6866	Algiers, Algeria	Purchase.
Sausage and casings	*6828	Johannesburg, South Africa	Agency.
Sugar in cubes	*6866	Algiers, Algeria	Purchase.
Sugar and sirup	*6829	Bergen, Norway	Agency.
Do	*6863	Christiania, Norway	Do.
General merchandise	‡6805	Czechoslovakia	Do.
Leather	*6859	Beirut, Syria	Do.
Lumber and products:			
Boxes for oranges	*6810	Arica, Chile	Purchase.
Red gum and oak	*6857	Santander, Spain	Purchase and agency.
Machinery	*6839	Colima, Mexico	Agency.
Bakery equipment, and apple products preparation machinery.	†6814	Johannesburg, South Africa	Do.
Canning	*6821	.....do	Do.
Cleaning, dry, equipment for	*6874	Merida, Mexico	Purchase.
Cotton-ginning, and cotton press	*6865	Cairo, Egypt	Agency.
Drills, rock; automatic hammers and other tools; narrow-gauge portable trucks and dump cars; and portable machines for sand and gravel sifting.	†6870	Kingston, Jamaica	Do.

Commodity.	No.	City and country.	Purchase or agency.
Machinery—Continued.			
Electrotype and stereotype machinery and materials of all kinds.	†6871	Melbourne, Australia	Purchase.
Engineering machinery and supplies	†6812	Sydney, Australia	Agency.
Ice-making	*6813	Acapulco, Mexico	Purchase.
Macaroni and other alimentary paste manufacture	‡6864	Habana, Cuba	Do.
Metal and wood working	*6823	Warsaw, Poland	Purchase and agency.
Shirt pressing and folding	*6874	Merida, Mexico	Purchase.
Textile and hosiery	*6873	Milan, Italy	Agency.
Textile, for spinning and weaving	*6872	.....do	Do.
Metal goods:			
Brass, copper, iron and steel sheets, etc	*6869	Calcutta, India	Purchase and agency.
Metals, and metal products, partly manufactured	*6823	Warsaw, Poland	Do.
Steel, structural	*6832	Jerusalem, Palestine	Agency.
Wire rope, and metal netting	*6838	Florence, Italy	Do.
Minerals:			
Cement (1,500 tons)	*6817	Cairo, Egypt	Purchase.
Manganese ore	*6849	Bombay, India	Do.
Paper and paper goods:			
Stationery	*6840	Colima, Mexico	Agency.
Petroleum:			
Gasoline	*6815	Warsaw, Poland	Purchase and agency.
Do	*6832	Jerusalem, Palestine	Agency.
Rubber:			
Rubber goods, technical	*6837	Warsaw, Poland	Do.
Tires	*6833	.....do	Do.
Do	*6850	Stockholm, Sweden	Do.
Tires for automobiles	*6804	Warsaw, Poland	Do.
Do	*6807	.....do	Do.
Do	*6819	.....do	Do.
Do	*6822	.....do	Do.
Sundries, druggists'	†6831	Rio de Janeiro, Brazil	Purchase and agency.
Shoes and leather manufactures:			
Boots and shoes, for men and women	*6856	Johannesburg, South Africa	Agency.
Leather goods	*6859	Beirut, Syria	Do.
Specialties:			
Advertising novelties	*6851	Winnipeg, Canada	Do.
Bicycles and accessories	*6852	Hamburg, Germany	Purchase and agency.
Hardware	*6806	Progreso, Mexico	Agency.
Do	*6859	Beirut, Syria	Do.
Hardware and glassware	*6839	Colima, Mexico	Do.
Hardware, household	*6860	Sydney, Australia	Do.
Hardware, shelf	*6840	Colima, Mexico	Do.
Hardware and novelties	†6876	Barcelona, Spain	Purchase and agency.
Ice-cream and soda-fountain apparatus and supplies	*6845	Johannesburg, South Africa	Purchase.
Ice machines for home use, and refrigerators	†6876	Barcelona, Spain	Purchase and agency.
Kitchen utensils, modern	*6861	Bilbao, Spain	Do.
Novelties and specialties	*6851	Winnipeg, Canada	Agency.
Oil-storage systems	*6815	Warsaw, Poland	Purchase and agency.
Perambulators and pushcarts	*6826	Johannesburg, South Africa	Agency.
Stoves, oil	†6876	Barcelona, Spain	Purchase and agency.
Tools	*6823	Warsaw, Poland	Do.
Do	*6846	Auckland, New Zealand	Agency.
Stationery goods	*6818	Meerut, India	Purchase and agency.
Toys	*6839	Colima, Mexico	Agency.
Textiles:			
Cottonades, duck, suitings, and dry goods	*6826	Bucharest, Rumania	Do.
Cotton piece goods	*6859	Beirut, Syria	Do.
Cotton piece goods, shirtings, mattings, and zephyrs	*6835	Amsterdam, Netherlands	Do.
Clothing and general outfitting for men and boys	*6816	Johannesburg, South Africa	Do.
Dry goods	*6859	Beirut, Syria	Do.
Dry goods, hosiery, and underwear	*6855	Colon, Panama	Purchase and agency.
Hosiery	*6855	.....do	Do.
Do	*6859	Beirut, Syria	Agency.
Hosiery, cotton, woolen, and silk	*6835	Amsterdam, Netherlands	Do.
Hosiery, women's, silk and cotton	*6834	.....do	Do.
Hosiery, silk	*6826	Johannesburg, South Africa	Do.
Hosiery, silk and artificial silk	†6858	.....do	Purchase.
Knit goods	†6820	Copenhagen, Denmark	Agency.
Lace, ribbons, and trimmings	*6818	Meerut, India	Purchase and agency.
Sheeting, coarse, cotton	*6853	Milan, Italy	Agency.
Silks	*6859	Beirut, Syria	Do.
Ties, jumpers, and scarfs, silk	*6835	Amsterdam, Netherlands	Do.
Underwear, men's fleece-lined	*6834	.....do	Do.
Wearing apparel, women's	†6858	Johannesburg, South Africa	Purchase.
Window shades	*6856	.....do	Agency.
Woolen piece goods, suitings and scarfs	*6835	Amsterdam, Netherlands	Do.
Tobacco:			
Cigarettes, smoking tobacco, and cigars	*6832	Jerusalem, Palestine	Do.

COMMERCE REPORTS

FOR SALE BY SUPERINTENDENT OF DOCUMENTS, WASHINGTON, D. C.
ANNUAL SUBSCRIPTION PRICE $3.00 - FOREIGN, $5.00 - SINGLE COPY, 10 CENTS

No. 26 JUNE 25, 1923 ISSUED WEEKLY

Contents.

Page.

American quality overcomes economic obstacles 795

Trade with Latin America flourishing 795

Agent's nationality affects business abroad 796

Where demand gives rise to demand 796

American firms utilize information service 796

Monthly cable reviews:

Western Europe—

Labor unrest in Spain 797
Lower exchange aids Belgian export trade 798
Business continues dull in Sweden 799
Dutch industry continues to mark time 800

Eastern Europe and Levant—

Conditions in Poland during May 800
Rumanian business situation shows little improvement 801
Greek industries gaining ground 802
Finland's economic position continues steady 803

Far East—

Drought averted in Australia 803
Economic situation in Japan during May 804
Interior deliveries affect Chinese exports 806

Cable items:

British foreign trade in May 807
Italian financial and economic notes 807

Commercial aspects of the Fifth Pan American Conference 808

Treaties and trade agreements of Soviet Russia 809

Unemployment in western Europe 811

Agricultural implements:

Cable notes on implement trade 837
Tractors for hauling lumber in British Honduras 837

Automotive products:

Keeping our distributors on the alert 818
Accessories popular with Mexican car owners 818
Aviation progress in France 819
International automobile show in Prague 819
Marine motors needed in Lisbon 819

Chemicals:

The market for drugs and chemicals in Sweden 822

Coal:

Coal trade of Asturias, Spain 835
British coal in Germany 836

Commercial law:

Protesting drafts in Belgium 839
Legal aspects of trade in Portugal 839

Construction news 830

Electrical equipment:

Don't neglect out-of-the-way places 821
Electric apparatus and equipment in the Netherlands 821
Conditions in the German electrical industry 821

Page.

Finance:

Austrian bank shares and their values 838

Foodstuffs:

Market for canned milk in Hongkong 814
Sugar companies of Java 815
Czechoslovakian pâté de foie gras offered 815
Cuban fruit exporter desires connections 815
Notes on food products 815

Hides and leather:

Declining mark affects German leather market 836

Lumber:

Market for poorer grades of lumber 820
International lumber trade 820
French chestnut forests 820
Rumanian lumber exports continue 1922 increase 820

Minerals and metals:

United States imports of iron and steel 824
South African Portland-cement manufacturing industry 825
Foreign markets for United States iron and steel 825
Large copper shipments from Chile 826
Mineral production and trade of Spain 826
Continued improvement in British foreign steel trade 826

Paper:

Market for printing inks in China 832
Japanese paper production and sales in March 832
Strike in Norwegian pulp and paper industries 832
Canada's exports of pulp and paper in April 833

Petroleum:

Petroleum imports into Uruguay 834
Mexican petroleum notes 835

Rubber:

Rubber products—

Rubber footwear market in British South Africa 831

Crude rubber—

New boom in Brazilian rubber 831
Java planters optimistic 832

Shoes and leather manufactures:

India's boot and shoe industry and trade 833

Specialties:

The necessity of selling effort 816
Foreign market for American jewelry 816
American motion pictures abroad 817

Textiles:

World textile news in brief 827
British piece-goods exports to Latin America 828
South African cotton-goods buying cautious 829
Indian cotton-goods market dull 829
Australian textile market overstocked 829

Tobacco: Page.
Demand for American tobacco in Haiti 830
Cigarette market at Antwerp 830

Transportation:
Shipping—
Packing for lowest duties in France 840
Railways—
Freight thefts on Russian railroads 841
Communications—
Radio news from abroad 841

Tariffs and trade regulations:
General tariff changes 842
Import and export restrictions 842
Tariff changes on specific articles 843
Customs regulations 844
Internal regulations affecting trade 844
Foreign mails and parcel post 845

Regional divisions:
Far East—
China's foreign trade in 1922 845
Far Eastern trade and economic notes 845

Regional divisions—Continued. Page.
Latin America—
Brazilian agriculture and foreign trade 846
Mexican economic notes 847
Chilean nitrate production in 1922 and 1923 847
Western Europe—
Trade within the British Empire 847
American commercial attaché in London occupies new quarters 848
The Lyon sample fair 848
Eastern Europe and Levant—
Exportation of foreign currency and valuables from Soviet Russia 849
Unemployment in Poland 849
New Polish law on American passport visés 849
Balkans and Levant—
The Zagreb fair 849
Increase in principal exports from Rumania 849
German merchandise entering Persia 849

Survey of current business 850
Foreign trade opportunities 854
Miscellaneous:
American consular officers on leave 829

HEARINGS BY UNITED STATES TARIFF COMMISSION.

PUBLIC NOTICE of hearing by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 11 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Paint-Brush Handles.

Notice is hereby given, pursuant to section 315 of the tariff act of 1922, that a public hearing in the foregoing investigation will be held at the office of the United States Tariff Commission in Washington, D. C., at 10 o'clock a. m. on the 17th day of July, 1923, at which all parties interested will be given an opportunity to be present, to produce evidence, and to be heard with regard to the differences in cost of production and of all other facts and conditions enumerated in section 315 of the tariff act of 1922 with respect to the following articles described in paragraph 410 of Title I of said tariff act, namely: Paint-brush handles, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

A copy of this notice shall be posted for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy thereof once a week for two successive weeks in Treasury Decisions and in COMMERCE REPORTS.

By the United States Tariff Commission.

JOHN F. BETHUNE, *Secretary.*

PUBLIC NOTICE of hearing by the United States Tariff Commission under the provisions of section 315 of Title III of the tariff act of 1922.

Investigation No. 16 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Wall Pockets.

Notice is hereby given, pursuant to section 315 of the tariff act of 1922, that a public hearing in the foregoing investigation will be held at the office of the United States Tariff Commission in Washington, D. C., at 10 o'clock a. m. on the 24th day of July, 1923, at which all parties interested will be given an opportunity to be present, to produce evidence, and to be heard with regard to the differences in cost of production and of all other facts and conditions enumerated in section 315 of the tariff act of 1922 with respect to the following articles described in paragraph 1313 of Title I of said tariff act, namely: Wall pockets, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

A copy of this notice shall be posted for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy thereof once a week for two successive weeks in Treasury Decisions and in COMMERCE REPORTS.

By the United States Tariff Commission.

JOHN F. BETHUNE, *Secretary.*

COMMERCE REPORTS

A WEEKLY SURVEY OF FOREIGN TRADE

HERBERT HOOVER, SECRETARY OF COMMERCE — JULIUS KLEIN, DIRECTOR BUREAU OF FOREIGN AND DOMESTIC COMMERCE

American Quality Overcomes Economic Obstacles.

It is undoubtedly true that the nature of a product determines the conditions under which it must be sold or, briefly, the price policy to be followed. The ideal product is manifestly one of good quality sold at a relatively low price. Local conditions, such as economic depressions or the per capita purchasing power of the local population, have a marked effect on the salability of an article; so the question to be decided is whether the product should be cheapened, in order that its price may be lowered, or whether the quality is to be maintained even though the sales decrease in proportion.

One should not make the mistake of thinking, because people in certain sections of the earth have ideas of life and modes of living entirely different from the American, that these people have no conception of quality.

In surveying market reports, as received from Government representatives abroad, the most striking fact is that American products in so many cases sell on a quality basis, competing successfully with cheaper articles. "Success" in this sense does not necessarily mean volume, but it does mean marketing of higher-priced articles—in the face of what is often severe price competition—and the eventual establishment of a reputation for excellence.

Foreign markets to-day, into which so many American exporters have entered successfully, are still to a certain extent in the throes of the economic depression that gripped the world immediately after the war. American manufacturers selling goods abroad are handicapped severely by the price factor. Higher cost of production has led to higher competitive prices—prices which the foreign purchasers, with their currency depreciated, can ill afford to pay. The fact stands out, however, that we are exporting goods and selling them to advantage.

Gradually in some countries and more quickly in others, the relative value of most foreign moneys is rising. With this bettering of conditions abroad, the relative prices of American goods established on a quality basis (in some cases considered the best in their lines) are actually becoming lower and lower, so far as the foreign purchasing power is concerned. This means that exporters now successfully marketing quality products in foreign fields can expect a greater volume of sales and a proportionate increase in their profits. Not only do these rising values of foreign currencies have a favorable effect upon the exporters already in the field, but this condition opens up opportunities to those manufacturers who have been prevented from sharing in our foreign trade because price competition on their products has been too keen.

The American exporter has his opportunity now to pluck the fruits of his hard work and perseverance in the past and to make strides toward a permanent, profitable trade in markets abroad.

Trade with Latin America Flourishing.

April foreign-trade figures completely demolish the sophistical argument of anti-American propagandists in Latin America that, because of alleged diminishing purchases by the United States in those markets, Latin Americans should place their import orders with their supposedly better customers in Europe rather than with this country, which is charged with always selling and never buying.

In April, 1923, the United States imported from Latin American countries merchandise valued at $111,550,000—almost double the value of such imports in April, 1922—and in the 10 months ending with April, 1923, goods valued at $818,931,000, an increase of 55 per cent over those imported in the 10 months ending with the previous April. Increases in imports from certain countries are even more striking than the increase in total imports from Latin America. In the 10 months ending with last April our imports from Chile were 157 per cent greater and from Cuba 80 per cent greater than in the corresponding period of 1921–22. Considering April alone, imports from Chile were 110 per cent larger, from Cuba 74 per cent greater, and from Peru 60 per cent more in 1923 than in 1922.

Instead of finding the United States a parsimonious purchaser of their raw and semiraw products, Latin Americans are developing in this country steadily improving markets for their hides and skins, wool, coffee, cacao, sugar, fruits, minerals, and other products. Half the coffee of Brazil, half the nitrates of Chile, and an important percentage of other Latin American commodities are sold in the United States.

Reciprocal Latin American imports from the United States have shown a scarcely less satisfactory growth.

In April, 1923, we exported to Latin America $56,600,000 worth of goods—an increase of 37 per cent over April, 1922. In the 10 months ending with April, 1923, our exports to Latin America reached a value of $483,873,000, as compared with $411,587,000 in the 10 months ending with April, 1922. The smaller percentage of increase in the 10-month period, as compared with that for April alone, is largely explained by the time that has been required for our larger imports from Latin America to react on the purchasing power of that region.

The increasing mutual purchases of Latin America and the United States afford convincing proof of the soundness and permanency of the commercial relations between the great divisions of the American Hemisphere.

Agent's Nationality Affects Business Abroad.

Statements emphasizing the inadvisability of employing citizens of a competing country to handle American business or sell American goods abroad are frequently issued; yet the warnings are apparently often disregarded, frequently with disastrous results. Commercial Attaché Charles H. Cunningham, at Madrid, writes that within a short period of time several cases have been brought to his attention where firms have had serious difficulties because of intrusting sales to a representative who was a citizen of a third country which was endeavoring to sell competitive goods in the same market.

In one case it was the director of European sales, a citizen of such a country, who refused to listen to the complaints made by the local sales agent (an American) against the unwise policy followed by a traveling representative in Spain. In another instance it was found that a firm was being "double-crossed" by its foreign manager, who agreed, with a firm of his own nationality, that he would push only one of two equally important American lines—suppressing the other in order to avoid competition with his compatriots. An American automobile has had its sales greatly cut down through the appointment as agent of a citizen of a third country who makes no effort to sell the American car. Another American automobile firm directs sales through a representative residing in another country, who makes only occasional trips to Spain, is not well acquainted there, and is unable to promote the sales of the American car efficiently even if he desires to do so. An important American electrical machinery company has recently lost practically the whole of its local market by intrusting its sales to a manufacturing company of a third nation handling competing products.

These observations of the American commercial attaché give force to the frequently repeated injunction to get Americans to handle American products whenever possible—or, if this is not feasible, to choose a citizen of the country in which the goods are to be sold who is not already an agent for rival goods—but under no circumstances to let your interests be represented by a citizen of a country which is selling in that market goods competing with your products.

Where Demand Gives Rise to Demand.

The American manufacturer, in arranging a foreign selling campaign for his product, may profitably remember that the stimulation of foreign demand for his line will give rise to demand for allied products. For example: A firm may be seeking foreign markets for soda-fountain equipment. Where desire can be created for soda-fountain equipment, similar desire arises for fruit flavors of all sorts, for carbonated water, and for such bottled drinks as are usually sold at soda fountains. Likewise, possibilities are opened up for the sale of ice-cream freezers and other products more remotely connected with soda-fountain operation.

There are a number of other types of commodities in which a similar situation would obtain. In such cases the manufacturer might make a list of the products that are plainly allied to his own. Then he might get in touch with the producers of these, outline to them his foreign sales plan, and suggest cooperation of a type that might be profitable to all concerned. A concerted drive on foreign markets on the part of a number of manufacturers of allied products, with each one aiding and supplementing the sales work of the others, might well yield better results than could be attained if each one were to undertake the task single-handed.

AMERICAN FIRMS UTILIZE INFORMATION SERVICE.

An important American rubber firm writes as follows:

It is impossible for us to express our gratitude for the wonderful work that is being done by the Rubber Division of the Bureau of Foreign and Domestic Commerce, and we feel quite sure that, if the export departments of other rubber concerns knew the valuable information they could secure through you, they would certainly be in a position to increase their export business.

The following statement is made by a firm of engineers and contractors:

We have just finished reading your Special Agents' Series No. 215—Asiatic Markets for Industrial Machinery. We believe it contains more valuable information for us on the markets of Asia than any other volume and enlightens us on many subjects with which we were unfamiliar.

MONTHLY CABLE REVIEWS

WESTERN EUROPE.

Alan G. Goldsmith, Chief, Western European Division.

LABOR UNREST IN SPAIN.

Based on cable from Commercial Attaché Charles H. Cunningham, Madrid, with cooperation of American consuls in Spain, especially the consul general at Barcelona.

The most striking feature of the Spanish situation is the widespread labor unrest, which is particularly severe at Barcelona, where shipping and many industries are almost paralyzed by strikes and disturbances. The financial situation of the Spanish Government is discouraging, and renewed outbreaks in Morocco have contributed to loss of confidence. The earnings of railways, electric works, and some of the mining and metallurgical plants are increasing, but other industries are in difficulty through labor troubles. The latest trade figures show increases in both imports and exports, especially in imports, thus increasing the already unfavorable balance of trade. A notable decline has occurred in the value of the peseta within the past month. The total drop was nearly one-half cent, and on June 14 the lowest quotation since December 17, 1921, was reached.

Weak Financial Situation—Declining Exchange.

No improvement has occurred in Spanish Government finances or in the general situation of the Government. The renewed outbreak of the Moroccan war has shaken public confidence. It is expected that the Government will have recourse to a new loan in October for financing operations. In May, customs collections amounted to 40,200,000 pesetas, a decrease of 10,000,000 pesetas from May, 1922. The revision of real property surveys is progressing steadily, and when completed will probably double receipts from the land tax.

The period from the middle of May to the middle of June was marked by a renewed drop in peseta exchange. A decline might have been expected from the unfavorable condition of Government finances and continuously increasing excess of imports over exports. On May 10 the quotation was 15.21 cents (noon cable buying rate, New York City), followed by a reaction to slightly higher values, culminating in a quotation of 15.27 cents on May 22. From then on a decline set in, gradually becoming more rapid until a quotation of 14.82 cents was reached on June 14. This is the lowest quotation since December 17, 1921. The drop in peseta value may not be due entirely to unfavorable conditions in Spain, but may be at least partly ascribed to the general downward tendency of European exchanges.

Financial Transactions Decrease.

The turnover on the Madrid Bourse was smaller in May than in the preceding months, amounting to 47,000,000 pesetas, compared with 80,000,000 pesetas in April. Transactions in the Madrid clearing house in May amounted to 325,000,000 pesetas, compared with 289,000,000 pesetas in the last 20 days of April, the first period of operation of the clearing house. Bilbao clearings in May totaled 43,000,000 pesetas. Arrangements have been made for the admission of foreign bank paper to the Spanish clearing houses beginning June 1 by clearing through Spanish banks.

The statement of the Bank of Spain for June 9 compared with May 6 shows a reduction in current accounts and note circulation. The principal items on the two dates are as follows:

Statement of Bank of Spain.

Items.	May 6.	June 9.
	Pesetas.	*Pesetas.*
Note circulation	4,160,000,000	4,134,000,000
Current accounts	950,000,000	929,000,000
Discounts	695,000,000	896,000,000
Credits	898,000,000	845,000,000
Reserves	2,525,000,000	2,525,000,000

The Government credit balance with the bank amounted to 451,000,000 pesetas on June 9 compared with 554,000,000 pesetas on May 6, demonstrating the large excess of Government expenditures over revenues.

The Banking Situation.

A decree has been issued authorizing the Bank of Spain to purchase securities for third parties. This complicates the banking situation by permitting this privileged institution to invade the private banking sphere. The projected plans for reorganizing the Bank of Barcelona, which has been under suspension for a long time in order to avoid definite bankruptcy, have been published.

The operations of the Mortgage Bank decreased from 111,000,000 pesetas in 1921 to 95,000,000 pesetas in 1922. Profits were not diminished, however, and a dividend of 10 per cent was declared. The 1922 annual reports of various other banks throughout Spain also show decreased operations compared with 1921.

Railway Earnings in 1922.

The net earnings of the Madrid-Zaragoza-Alicante Railway in 1922 amounted to 23,000,000 pesetas against 20,500,000 pesetas in 1921, while earnings of the Norte Railway amounted to 22,000,000 pesetas against 21,500,000 pesetas; dividends of 22 per cent and 24 per cent, respectively, were paid on shares which have a par value of 500 pesetas. The Norte Railway has declared its intention to purchase a considerable amount of new equipment, including locomotives, tenders, passenger and freight cars, involving an expenditure of 40,000,000 pesetas. Spanish houses are obtaining most of the new contracts for locomotive construction.

Private Finances and Dividends.

The municipality of Madrid is borrowing 46,000,000 pesetas on July 4 at 5½ per cent. The loan has been

underwritten by local banks, with an American bank participating extensively.

The Constructora Naval and the Altos Hornos de Bilbao Steel Works have declared regular dividends for 1922, while the Hispano-Americana Electricidad has announced profits of 51,000,000 pesetas compared with 41,600,000 pesetas in 1921, declaring a dividend of 11 per cent against 9 per cent in the earlier year. The Babcock-Wilcox and Duro Felguera Metallurgical Works report small profits and have not declared dividends.

Petroleum Drilling—Inquiries for American Coal.

Drilling for petroleum in northern Spain continues, but no favorable results have been obtained. Inquiries have been made at Barcelona and Valencia for c. i. f. quotations on American coal. Complaints are being made against the failure of British deliveries.

The Labor Situation.

Labor disturbances and strikes are outstanding features of the present economic life of Spain. They center at Barcelona, but are also prominent in other regions. At Barcelona 60,000 men are now striking or unemployed, paralyzing transportation and increasing port congestion, thus causing various textile, chemical, woodworking, automobile, and metallurgical plants to close. If developments follow their present course within a month 200,000 men will be affected, and the industrial center of Spain will be paralyzed. Strikes are also threatened in Madrid and in the mining and metallurgical works of northern Spain. Labor in Bilbao is at work, but is demanding excessive wage increases. The Duro-Felguera plant has on its hands a strike affecting 1,800 men.

Buildings Problems.

Increased interest is being manifested in building problems, fostered by the National Construction Convention just held in Madrid. At that conference resolutions were passed favoring Government loans to assist building, which, if effected, will mean increased lumber importations. In this connection, the tariff alteration favorable to importing ready-built houses is significant. (For this and other tariff changes, see tariff section of next week's issue of COMMERCE REPORTS.)

The cost of living in Spain, as shown by index numbers, is again rising. The index figure for April is 174 compared with 171 for March and 170 for February. The figure for April, 1922, was 185.

Unfavorable Trade Balance in January.

The statistics of foreign commerce in January, just issued, show increases in all classes of imports, except foodstuffs, over January, 1922. Exports of raw materials and foodstuffs increased, but manufactured goods declined considerably. The following table gives export and import trade in all commodities except gold and silver:

Value of Spanish foreign trade in January, 1922 and 1923.

Class of commodity.	Imports.		Exports.	
	1922	1923	1922	1923
	Pesetas.	*Pesetas.*	*Pesetas.*	*Pesetas.*
Live animals	731,374	1,464,692	288,616	110,697
Raw materials	103,482,958	110,995,419	26,217,263	32,560,751
Manufactured articles	77,026,370	130,115,532	28,623,419	23,947,366
Foodstuffs	59,030,332	35,112,546	56,130,346	72,398,423
Total	240,271,034	277,688,189	111,259,644	129,017,237

Exports have increased by 17,758,000 pesetas over January, 1922, while at the same time imports have increased by 37,417,000 pesetas, thus further increasing the excess of imports which were already more than twice as great as exports.

Conditions at Barcelona.

Consul General Totten at Barcelona reports that the value of declared exports to the United States in May was $328,000 compared with $596,000 in April. The decrease, in the opinion of the consul general, is due principally to strikes. American exporters should bill merchandise destined to Madrid via other ports than Barcelona—particularly Bilbao, Santander, and Cadiz—until the labor situation improves, which is not likely to occur very shorty. Cotton arrivals at Barcelona are considerably less than last year, and spinners' takings have decreased slightly. The percentage of American cotton imported is lower. Idle vessel tonnage is reported as considerably decreased from last year.

LOWER EXCHANGE AIDS BELGIAN EXPORT TRADE.

Based on cable from Acting Commercial Attaché S. H. Cross, Brussels, with cooperation of Consul Messersmith, Antwerp, June 17.

The recovery of business in Belgium from the stagnation caused by the transportation strike, which began toward the end of April and lasted until June 1, has been hastened by lower exchange rates which render Belgian prices, especially on metallurgical products, more attractive for foreign buyers. As a result, some optimism now prevails regarding the immediate future. All crops have been injured by rain and cold weather. Metallurgical and textile conditions in general are somewhat improved since June 1. Antwerp was almost paralyzed in May by the transportation strike.

Effect of Cabinet Crisis.

The internal political situation in Belgium is uncertain because of the resignation of the Theunis cabinet on June 14 over the question of the use of Flemish in the university. A change of administration would compromise the position of the country as regards both internal finance and the reparations policy. Note circulation in May showed a slight tendency to decrease, owing apparently to reduced activity in general business transactions. The high for the month was 6,816,000,000 francs and the low 6,722,000,000 francs compared with an average of about 6,850,000,000 francs in April. The third lottery loan of 1,000,000,000 francs was so heavily oversubscribed that apportionment was necessary. Money was somewhat easier, with bank acceptances ranging between 4¼ and 4⅜ per cent compared with 4¾ per cent in April, and best commercial acceptances at 4½ to 4¾ per cent. Call money was available at 3½ to 4 per cent.

In the stock market particular activity was manifested in industrials and colonials, and sharp advances occurred in metallurgy, collieries, textiles, and glass, especially since the conclusion of the railroad strike on June 1.

Cold Weather Damages Crops.

The condition of Belgian crops has been seriously hurt by the recent excessive rains and continued cold

weather. The expected yield of all grains has been reduced, and potato production will be subnormal. The lower yield of sugar beets per acre will be compensated by the increased acreage sown. Flax developed poorly, and much of the area has been plowed under and the ground resown. Cattle raising continues to be profitable because of good forage conditions.

Renewed Activity in Metals—Textiles Strengthened.

Until the end of May dullness and rapidly falling prices characterized the Belgian metal market; but, during the first two weeks of June, a distinct recovery has occurred, particularly in finished steels, although pig iron and semifinished products are still lagging somewhat. The majority of blast furnaces previously shut down on account of lack of coal are again operating, but not at full capacity. Prices are now advancing. There is no appreciable coal shortage, but shortage of freight cars is reported because of poor distribution resulting from the transportation strikes.

A considerable increase in the volume of business in flax yarns has been recorded since the beginning of June. Native and foreign demand for linen and cotton fabrics is considerable, but transactions in the finer counts of cotton yarns are slow because of the rising price of the American staple. For this reason, Indian cotton is being substituted wherever possible. The generally prosperous operation of linen and cotton mills for the balance of the year appears assured.

Plate and window glass works are now operating normally.

Economic Paralysis at Antwerp.

Consul Messersmith at Antwerp reports that economic life there was practically suspended during May because of the transportation strike. Exports were greatly reduced and imports had to be stored until warehouse space was at a premium. Business was confined to spot goods, and there was a steady demand for wheat and corn, while transactions in pork products were reduced 75 per cent from April. The lumber business was disorganized because of inability to ship inland, but a slight increase was noted in imports of American oak. There were some small transactions for summer delivery of California dried fruits, and imports of tobacco from the United States remained normal despite dullness in the local market. Notwithstanding difficulties in delivery and higher prices on gas oil and kerosene, trade in petroleum products was brisk.

BUSINESS CONTINUES DULL IN SWEDEN.

Based on cables from Consul W. A. Leonard, Stockholm, June 15 and 16.

Swedish exports during April were very much below normal, but an improvement during the month is noticeable, particularly in the exports of wood pulp and lumber. Imports were practically normal, while shipments to the United States showed an increase. General business conditions are dull. A decline in industrial issues and bank clearings is shown, and strikes continue in the iron industry.

Note Circulation and National Debt—Bourse Index.

The note circulation of the Swedish Riksbank decreased slightly from 529,000,000 crowns on May 12 to 528,830,000 crowns on June 9, while the gold reserve and national debt reported on May 12 at 274,000,000 crowns and 1,568,000,000 crowns, respectively, remained practically unchanged. Riksbank clearings for May amounted to 1,772,000,000 crowns as compared with 1,776,000,000 crowns in April.

The Bourse index on June 12 showed industrials at 95.5 and bank shares at 85.7 as compared with 100.3 and 86.3, respectively, on May 7. The Bourse turnover for March amounted to 13,600,000 crowns, as compared with 11,300,000 crowns in February.

Swedish capital issues during May amounted to 8,590,000 crowns—a considerable decrease from 32,200,000 crowns for April and 14,000,000 crowns for March. Protested notes numbered 5,530 and were valued at 4,850,000 crowns. Bank deposits, loans, and foreign credits continue to decrease slightly.

Unemployment—Prices—Emigration.

Unemployment on May 1 registered 35,200, a decrease from previous figures. Commercial failures for May numbered 301 against 273 in April and 430 in May, 1922.

The wholesale price index early in June stood at 158 as compared with 159 and 162 in May and April, respectively.

Emigration to the United States during May amounted to only 1,748—a very low figure because of near exhaustion of the quota. Emigrants to the United States from Sweden during April numbered 3,779 and during the first quarter of 1923, 6,177.

Foreign Trade Continues Unfavorable.

Swedish imports of principal commodities during May as compared with April were as follows: Wheat—May, 30,300 metric tons; April, 28,000 metric tons; mineral oils—May, 23,400 tons; April, 12,700 tons; coal—May, 363,000 tons; April, 274,000 tons; iron and steel—May, 11,600 tons; April, 7,900 tons; maize—May, 3,546 tons; April, 4,300 tons; cotton—May, 419 tons; April, 950 tons. Automobiles imported during May numbered 2,295 as compared with 1,594 for April.

Exports of principal commodities during the month as compared with April were as follows: Wood pulp—May, 112,000 mertic tons; April, 21,500 metric tons; sawn lumber—May, 160,378 M board feet, including 8,777 M board feet box shoooks; April, 37,312 M board feet, including 4,600 M board feet box shooks; planed lumber—May, 26,415 M board feet, including 1,760 M board feet box shooks; April, 8,650 M board feet, including 680 M board feet box shooks; paper—May, 21,500 metric tons; April, 16,400 metric tons; iron ore—May, 356,000 tons, showing an increase over April; matches—May, 2,400 tons; April, 2,300 tons; iron and steel—May, 17,200 tons, which was a slight decrease as compared with April exports.

Exports to United States Increase.

Declared exports from Sweden to the United States during May were valued at $4,184,000 as compared with April exports valued at $1,720,000. Swedish exports to the United States during May included wood pulp at $2,522,000; paper, $594,000; and iron ore, $362,000.

Value of April Foreign Trade—Trade Balance for 1922.

The total value of Swedish imports during April was 114,600,000 crowns and of exports 61,600,000 crowns. The total value of imports during the first quarter of 1923 was 284,000,000 crowns and of exports 175,000,000 crowns. The number of board feet of lumber sold up to June 15 is estimated at 990,000,000, an increase of 25 per cent over that of a year ago.

Revised official trade statistics for 1922 give the value of imports as amounting to 1,118,400,000 crowns and exports, excluding gold shipments, to 1,151,200,000 crowns, leaving a favorable balance of 33,000,000 crowns as against a slight unfavorable balance of 12,000,000 crowns reported in preliminary figures.

DUTCH INDUSTRY CONTINUES TO MARK TIME.

Based on cable from Paul S. Guinn, office of commercial attaché, The Hague, June 15.

The States-General of the Netherlands is now considering a bill providing for the continuance during 1923 of the East Indies products tax. The proposed legislation includes a tax on new mineral oil production and provides for the removal of the previous export duty on oil. The Government is requesting that authority be granted for a four years' loan of 1,400,000 guilders to the Royal Air Navigation Co. Of the total authorized Dutch East Indies loan, amounting to 300,000,000 guilders, 65,000,000 guilders was floated during May. During the month 3,000,000 guilders, carrying the Government's guaranty, of the Austrian international loan was also floated. The State revenue for May, 1923, amounted to 40,537,423 guilders as compared with 36,880,927 guilders in April.

Industry Unchanged Although Unemployment Decreasing—Capital Emissions.

Industry continues to mark time, awaiting developments in the Ruhr situation. Industrial shares which ordinarily feel an adverse effect as a result of a depreciation of the German mark, are generally unaffected by the recent decline, which is interpreted to mean that at present German competition need not be feared. The number of unemployed in the Netherlands on June 2 was 75,000, as compared with 83,764 on May 5. An Amsterdam rubber company has organized new affiliated companies to work the uncultivated ground of the parent company. Purchasers of new shares are guaranteed a 6 per cent dividend up to 1929. On May 15 there were 211,000 registered gross tons of shipping in the Netherlands.

Money is plentiful and interest rates are generally lower. Capital issues during May amounted to 8,503,000 guilders. Total emissions during the first five months of 1923 amounted to 112,669,000 guilders. Prices of raw products were generally lower during May while prices of manufactured products were higher. Higher prices for raw products are predicted for June.

The Central Bureau of Statistics index figure for wholesale prices of articles of consumption during April was 155 against 164 for March. The retail price index stood at 149 for April, remaining unchanged since February. (Figures are based on 100 for 1913.)

EASTERN EUROPE AND LEVANT.

E. Dana Durand, Chief, Eastern European and Levantine Division.

CONDITIONS IN POLAND DURING MAY.

Based on cable from Assistant Trade Commissioner Elbert Baldwin, Warsaw, June 11, and reports from Acting Commercial Attaché H. B. Smith.

A new coalition majority in the Polish Diet has been formed by the more conservative parties. The reorganized Cabinet retains the former Finance Minister, whose program of increased revenue, including the fixing of taxes and public charges on a sliding scale, taking account of the depreciation of the currency, is being actively pushed for adoption. The sale of Treasury notes in terms of Zloty has permitted a reduction in the rate of issue of paper currency. Prices rose and exchange fell relatively slowly during May. Business depression continues, but with some measure of recovery.

Progress of Finance Legislation.

A majority in the Diet has been secured by a coalition between the conservative parties and the moderate left Polish Peasant Party, as the result of which Witos, leader of the latter group, who had been Prime Minister in 1920, was again given that office. The principal issue between the right and the moderate left has to do with agrarian reform. An understanding is reported to have been reached, but legislation is not expected before fall. Grabski, who was Minister of Finance under the Sikorski cabinet, remains at this post.

The new cabinet is pushing before the Diet the measures of financial reform proposed by Grabski a few months ago (see COMMERCE REPORTS for March 26). Already (during May) the Diet has passed an income-tax bill and a bill increasing land taxes one hundred fold, this great increase being necessitated by the rapid depreciation of the currency. No definite action has been reported with regard to the Government's proposal that taxes and Government charges shall be fixed in terms of zloty; that is, while the actual payment would be in Polish marks, the amount would be calculated on the basis of a theoretical stable currency, the number of marks paid being adjusted to the decline in the buying power as measured by the increase of wholesale prices.

Reduction of Rate of Currency Emission.

During April and May the Government issued a considerable amount of short-term interest-bearing notes, expressed in terms of zloty. The use of this method to protect investors against loss by depreciation made this note issue the most successful financing operation yet undertaken. The funds obtained in this way enabled the Government to reduce materially the rate of printing of paper money. The amount outstanding at the end of May (2,734 billion marks) represented an increase of 13 per cent over April—the lowest rate of increase since the spring of 1922.

Exchange transactions, which had been approximately steady in February, March, and April, fell somewhat more in May. The exchange value of the dollar stood at 53,500 marks at the end of May, as against 46,250 marks at the end of April. During June exchange has fallen sharply and on June 15 was about 70,000 marks to the dollar.

The general level of prices continues to show less increase than that in the volume of currency, partly, however, as the result of the continuance of the business depression which began in February. Average

wholesale prices in May increased about 6 per cent and average retail prices about 12 per cent over April.

Partial Resumption of Business Activity.

The sharp reduction in manufacturing operations during March is gradually giving place to greater activity. Manufacturers, in order to increase their output, have made very considerable sales on credit, payment, at least in part, of these transactions being adjusted on the zloty. Resort to the use of accepted bills has been common. Some fear is expressed that this increase of credits may encourage undue speculation and result in a new relapse. The increasing use of the zloty basis for all classes of credit transactions has been in general helpful. Some elements in Poland are urging that the Government attempt to introduce gold currency at the present time, but this is generally considered premature.

During March and April, speculation, diverted from foreign exchange and commodities, became active in the shares of corporations, especially of banks. The prices of many shares advanced greatly, finally reaching a level generally considered in excess of their gold value. During May there was a sharp break in the stock market.

Crop prospects are favorable. The Polish farmers are in a sound position and largely independent of financial or industrial developments.

While manufacturing industries and internal trade have been much affected by the industrial depression, there has been no tendency to reduce the output of coal and oil. Coal production in Poland proper during March was more than 900,00 tons—decidedly in excess of the highest previous post-war record and also of the pre-war average. Chiefly on account of the holidays, the production in April was less, totaling 811,000 tons. March was also the record month for the post-war period in coal production in Upper Silesia, with an output of 2,436,000 tons, which fell in April to 2,147,000 tons. The car loadings during May in Poland proper averaged 7,238 daily, and in Polish Silesia 5,254—in each case a slight decline as compared with April.

Favorable Foreign Trade Balance for First Quarter.

The advantage to Poland of the annexation of Polish Silesia, with its great coal, steel, and zinc industries, is shown in the very marked increase of exports. While the value of imports has also increased (despite the fact that importation of coal is no longer necessary), the first quarter of 1923 showed a considerable excess of exports over imports. During March this excess was 46 per cent. The total value of imports for the three months, converted on the basis of average exchange rates, was $52,020,000, and that of exports was $61,030,000. This favorable balance of trade, aided by the remittances of emigrants, is a partial explanation of the comparative steadiness of the exchange value of the Polish mark during February and March in the face of great increases in the volume of outstanding currency.

Timber exports, which had been temporarily prohibited, have been resumed under a system of licenses.

The deliveries of cotton from abroad, which had been suspended by the mills during the worst of the business depression, are being resumed.

51503°—23——2

RUMANIAN BUSINESS SITUATION SHOWS LITTLE IMPROVEMENT.

Based on cable data and reports from Acting Commercial Attaché Louis E. Van Norman and Clerk Gilbert Redfern, Bucharest, and other sources.

General apathy followed the promulgation of the new Rumanian constitution. Financial stringency is affecting business. Exchange shows some improvement. Negotiations are under way for floating a £6,000,000 loan in England. A commercial agreement has been concluded with Spain. Trade with Russia has been resumed over the Bessarabian border. Petroleum and cereal exports increase. Navigation on the Danube was resumed on April 15. South America is a keen competitor of Rumanian grain exporters.

Business Conditions Dull.

General apathy, politically and economically, appears to have followed upon the promulgation of the new Rumanian constitution, which was signed by the King on March 28. Business in general has been very dull. The commercial community has not recovered from the uncertainty of the Parliamentary situation and the effect of the new foreign-exchange law. Because of exchange fluctuations, the Minister of Finance has decided that, hereafter, export taxes to countries having a high currency must be paid in the currency of the importing country, or in French francs. For countries of a low currency taxes must be paid in sterling, dollars, or francs. There is much dissatisfaction among all civilian employees of the Government on account of the constantly increasing cost of living (the general average of which on April 20, 1923, was 2,775) and the very low scale of pay for Government employees. Navigation on the Danube was resumed on April 15 and lumber began to move out rather freely.

Financial Stringency Unabated.

According to the Monitural Official of April 25, the Council of Ministers has ratified the agreement made by Rumanian commercial debtors with their British creditors, and it is stated that, in case of lack of success in concluding an agreement with other high-currency countries, the Minister of Justice was authorized to formulate a law prolonging the time within which such debts might be paid. There has recently been a strong demand from financial and industrial interests for an increased note circulation in the belief that this would give some relief from the acute money shortage which is affecting the economic life of the country. This shortage, however, is really one in credit, due largely to the existing currency inflation, and would probably not be remedied by further paper-money issues. The National Bank is strongly opposed to further inflation.

Negotiations are under way for floating a loan of £6,000,000 in England. It is proposed that £4,000,000 will be supplied in materials needed for reconstruction of railroads; for river and navigation purposes, including dock and harbor construction; for the State tobacco monopoly; for the postal telegraph service; and for other public services. The balance of £2,000,000 is to be turned over in cash and used by the Rumanian Government for the liquidation of that part of the internal floating debt due to Rumanian industrial cor-

porations. There has been no definite statement regarding the security for the proposed loan.

Total collections from monopolies for the budgetary year April 1, 1922, to March 31, 1923, are reported as 1,960,000,000 lei, as against 1,430,000,000 lei for the preceding year.

The leu was quoted at $0.004775 on May 10 and rose to $0.005969 on May 25, but since then has declined, standing at $0.005108 on June 13. The bank-note circulation on May 12 was 15,850,000,000 lei, as against 15,590,000,000 lei on April 15.

Commercial Arrangement with Spain—Resumption of Rumanian-Bessarabian Trade.

A commercial arrangement with Spain has been concluded by virtue of which Spain will apply only the minimum custom duties on imports from Rumania and will receive from Rumania most-favored-nation privileges.

Smuggling over the Bessarabian border has assumed such proportions that the Rumanian Government has had to take cognizance of it. An arrangement has been made by which barley, rye, oats, peas, beans, fresh and dried fruits, and wine may be exported into Russia and payment made for same in dollars, skins, wool, or sugar.

Petroleum and Lumber Situation—Cereals.

Petroleum production for the month of April, 1923, was 128,000 metric tons. Production from January 1 to April 30, 1923, was 509,420 metric tons, as against 430,936 metric tons for the corresponding period of 1922. Petroleum exports for April, 1923, were 42,000 metric tons, as against 35,000 metric tons during March.

Exports of lumber during April showed a slight decrease to 47,000 metric tons from 48,000 metric tons during March.

Exports of cereals show a further improvement, being 139,000 metric tons during April as against 111,000 metric tons during March, and 102,000 metric tons during February. However, Rumanian grain exporters are now restricted to a small margin of profit, owing to the keen competition of South America. Galatz has practically ceased the exportation of grain. It is reported that the area sown to grain this year is about 20 per cent less than last year.

GREEK INDUSTRIES GAINING GROUND.

Based on reports from Acting Commercial Attaché R. O. Hall, Clerk Charles E. Dickerson, and Vice Consul C. M. Corafa, Athens, and other sources.

The Greek drachma, which had a rapid rise the first part of June, has again declined. The revenues of the port of Piræus have increased considerably. Germany is vigorously reestablishing its interests in Greece. There has been much improvement in the industrial development during the past year. The Greek rent moratorium has been prolonged. Greek railways are required to deposit a percentage of their income with the National Bank.

General Financial Situation.

The Greek drachma, which stood at $0.018122 on May 14, had a rapid but largely speculative rise to $0.040943 on June 2. The probable reason for this rapid rise in the drachma during the first part of June was threefold: First, the heavy purchases of tobacco and currants by American importers; second, the negotiations for an international loan; and third, the money spent by various relief associations in Greece. Since then it has steadily declined, reaching $0.0288 on June 13.

A special surtax on all goods imported into Greece through the port of Piræus was imposed by a decree published April 18, 1923, effective for three years. The proceeds of this tax are to be used for the maintenance of the port funds of Piræus. The revenues of the customhouse of the port of Piræus for March, 1923, amounted to 48,000,000 drachmas, as compared with about 14,000,000 drachmas for the corresponding month of 1922, the increase, however, being partly due to inflation of the currency. By a legislative decree published March 1, 1923, the rate of 15 drachmas, which was fixed as the ratio of paper to metallic drachmas for the collection of import duties during the month of March, will remain in force until the end of April.

Germany Vigorously Reestablishing Its Interests in Greece.

Germany is vigorously reestablishing its interests in Greece. During the first nine months of 1922 Germany ranked fourth among the countries of origin of goods imported into Greece and second among the countries buying from Greece. By a decree of April 5, 1923, the shipping convention between Greece and Germany, whereby German ships are accorded national treatment as regards the payment of lighthouse and roadstead dues, was extended for a period of three months from March 7—the date of the expiration of the old agreement.

Textile and Tanning Industry Gaining Ground.

The textile industry in Greece is gaining ground and it is hoped to become of the utmost importance to the country within the next few years. This industry includes the manufacture of cotton, wool, and silk fabrics and hemp and jute products. It is believed that the large influx of refugees will have the effect of transplanting the carpet industry of Asia Minor into Greece. Some 150,000 persons were engaged in the manufacture of carpets in Asia Minor, of which it is stated that about 75 per cent are Greeks and Armenians, who are now in Greece. A better quality of raw materials, wool, cotton, dyes, etc., will be found in Greece than in Turkey.

The growth of the tanning industry in Greece makes it important to develop the local production of tanning materials for which Greece is now dependent upon foreign countries. The tanning of leather by chemical processes is steadily gaining ground.

Greek Railways to Deposit Percentage of Income with National Bank.

According to a legislative decree, published April 3, 1923, the railways of the Greek State are required to deposit up to 15 per cent (the exact percentage to be fixed in each case by the cabinet) of their gross income from fares and freight with the National Bank of Greece. This amount is to be used solely for the service of the loan to be contracted for the execution of indispensable technical work, supplies, and materials; improvement of the lines; and renewal of the rolling stock.

Prolongation of Greek Rent Moratorium.

A decree was published on April 21 regarding the obligatory prolongation of the rent moratorium in

Athens and the surrounding country up to December 31, 1923. Rents on houses are to be materially increased according to the date when the renting was contracted.

Production of Potatoes, Cheese, and Lignite.

The estimated total potato production in 1922 was about 80,000 short tons. The cheese production for the season 1922–23 was only 1,975,000 pounds and nearly 5,000,000 pounds during 1921–22.

The production of lignite is constantly increasing. A new mine in the district of Oropos has a daily output of about 25 tons.

FINLAND'S ECONOMIC POSITION CONTINUES STEADY.

Based on cable of Trade Commissioner Carl J. Mayer, Riga, Latvia, June 5; report of Consul Leslie A. Davis, Helsingfors, May 26; the Finnish commercial press; and other sources.

The characteristic winter trend of Finland's foreign trade, in which imports exceed exports, continued in April, though advance sales of timber for summer delivery took added impetus. The financial situation remained favorable, and exchange, which was firm during April, gained slightly in May. April weather conditions unfavorable to the crops manifested improvement in May. Labor conditions were reported generally satisfactory.

Trade and Industry.

The April trade balance was again unfavorable. Exports totaled 195,500,000 Finnish marks (about $5,376,000 at the average rate of exchange), as compared with 154,000,000 marks ($4,350,000) in March, 1923, and 256,000,000 ($4,992,000) in April, 1922. Imports, which in March, 1923, were 311,000,000 marks ($8,474,000), reached 368,000,000 during April ($10,120,000), as against 322,000,000 ($6,192,000) in April, 1922. The excess of imports, therefore, was 172,500,000 marks ($4,744,000). Shifting of this balance is expected with the summer augmentation of timber exports. Large quantities of Russian grain were imported.

Up to April 30 it was estimated that the advance sales of timber had reached 712,800,000 board feet, the total present season's production being estimated at 1,683,000,000 board feet. Sales showed activity in April and increased in May. Important parcels of timber were again sold to France, and it was expected that the settlement of the building-trade strike in England would result in improved British demand. In general, prices for timber remained firm.

There was little change in the paper and the chemical and mechanical pulp markets. For the first four months of 1923 exports of paper declined slightly, compared with the corresponding period of 1922, while chemical pulp exports showed an increase of over nearly 60 per cent.

The Financial Situation.

The rate of exchange of the Finnish mark, which during the winter manifested a continued rise in spite of the great excess of imports, remained firm in April and May, the rate in the latter month averaging 2.77 cents, as against 2.09 in May, 1922. The balances abroad of the Bank of Finland stood at 828,000,000 marks in April, as compared with 208,000,000 in April, 1922, and showing a slight excess over March. Notes in circulation—which, principally as a result of loans of the joint-stock banks and of the Bank of Finland for financing timber operations, were greater in March than ever before (1,555,000,000 marks)—decreased by the end of April to 1,491,000,000. Discounts and loans totaled 695,000,000 marks—a slight decrease, indicating that the money market had become somewhat more easy.

Trade With United States.

The trade of Finland with the United States is developing favorably. The total value of the imports from the United States amounted during April to 48,683,000 marks (13.2 per cent of the total Finnish imports for the month), compared with 27,654,000 in March. The total for the first four months of 1923 was more than 50 per cent greater than for the corresponding period of 1922. The value of exports to the United States totaled 126,892,000 marks for the first four months of 1923, compared with only 49,053,000 marks for the corresponding period of 1922. The increase in imports is principally in colonial products, machines, meats and fats, etc. The chief item of imports from the United States—cereals—shows little change. The increase in exports to the United States is principally in wood pulp, cardboard, and paper, also in hides and skins.

FAR EAST.

F. R. Eldridge, Chief, Far Eastern Division.

DROUGHT AVERTED IN AUSTRALIA.

Trade Commissioner J. W. Sanger, Melbourne, June 18.

Danger of drought in Australia has been averted, sufficient rains having fallen to provide for wheat planting and feed for stock. New South Wales has a coal shortage, due to labor strikes. The Commonwealth Government has announced that it will make available its accumulated coal stocks. The Federal Parliament reopened on June 13.

Foreign Trade Again Shows Decrease and Seasonal Fluctuation.

The total Australian exports for April were £9,300,000—a decrease of £4,190,000 as compared with exports for the previous month. April imports aggregated £10,270,000, which was a slight increase over those for March.

March imports from the United States totaled £1,780,000 and exports to this country amounted to £1,240,000, as compared with £2,290,000 and £1,220,000, respectively, for February. This condition is seasonal and normally sound.

Market Conditions.

Slight decreases are noted in imports of textiles, knit wear, apparel, agricultural implements, oils, and iron and steel wire, which are distinctly seasonal imports. For the 10 months ended April 30 imports of apparel showed an increase of £2,930,000 and imports of textiles increased by £8,090,000 during the same period. Competitive overbuying, combined with unusual seasonal conditions, has resulted in large overstocking in these commodities and present indications are that there will be a decrease in the importation.

Increased imports of motor vehicles, lumber, girders, beams, channels, and iron sheets and plates were

recorded during the month. Importation of motor vehicles for the 10 months ended April 30 were more than double the value of imports for the corresponding period of 1922. A slight decrease was noted in imports of agricultural implements in this period but an offsetting factor is the increase in imports of tractors.

Wheat exports to June 1, 1923, were 25,650,000 bushels. Wool exports to May 31 amounted to 1,785,000 bales. This season's clip received in store to May 31 totaled 1,828,520 bales. Stocks on hand unsold on the same date were 43,000 bales.

Exchange Steady—Customs Receipts.

The London and Australian exchanges remain the same as previously reported, at $4.60 and $4.65. Both checking and savings bank deposits continue to show a normal increase, and there is a moderate demand for money. Melbourne-Sydney bank clearances for the period January 1 to June 4 totaled £637,000,000.

Receipts from Commonwealth customs and excise duties for the 11 months ended May 31, 1923, were £30,470,000. This was an increase of £5,190,000 over receipts for the corresponding period of the previous year and indicates a probable surplus of £10,000,000 for the fiscal year ended June 30.

Loan Negotiated in London—Abolition of Tariff on Steel Plates.

Western Australian loans to the value of £1,000,000, bearing interest at 4½ per cent, have been negotiated in London, selling at 95.

The tariff board has abolished the duty on all unworked steel plates to be used in construction of the Sydney Harbor Bridge, probably because of the magnitude of the undertaking. This will be one of the longest single-span bridges in the world—greater than Brooklyn Bridge and only 200 feet shorter than Quebec Bridge. The estimated cost is £6,000,000, and the work of construction is expected to extend over 8½ years.

Proposed Taxation Reform.

The new Federal Parliament, which adjourned in February, reopened on June 13. A bill is to be introduced to make effective the recent decision of the State premiers regarding taxation reforms. It is proposed to limit the Commonwealth to taxation of companies, the separate States to have entire control of income taxes. Other proposed legislation will deal with tariff reciprocity with Canada and South Africa and with the proposal to place under nonpolitical boards the control of the Commonwealth Shipping Line and the Commonwealth Savings Bank. It is also proposed that Parliament grant a liberal shipping subsidy on traffic to Far Eastern ports. The budget will be submitted during July.

Sufficient Rains Avert Drought—Construction Work.

Sufficient rains have fallen to care for wheat planting and to insure a moderate food supply for stock. Fears of drought previously entertained have thus been allayed.

No dimunition has occurred as yet in general building and construction activities.

The cost of living again shows an increase. The April commodity index number was 1,660 (based on 1,000 in 1914), as against 1,628 in March, 1,612 in February, and 1,654 in January.

Coal Shortage in New South Wales.

Strikes in northern collieries continue and New South Wales reports a coal shortage. To meet these conditions the Commonwealth Government announces that it will make available, on a per capita basis, to the various State utilities and industries its accumulated excess coal stock.

Foreign Trade of New Zealand.

Total imports for the month of April, 1923, were valued at $£3,530,000—an increase of £489,000 over imports in the preceding month. Exports of wool amounted to 93,000 bales. Outstanding foodstuffs exports for the same month were as follows: Butter, 117,000 hundredweight (112 pounds); cheese, 75,000 hundredweight; and lambs, 305,000 hundredweight.

ECONOMIC SITUATION IN JAPAN DURING MAY.

Based on cable from Commercial Attaché James F. Abbott, Tokyo, June 16.

Japanese exports of raw silk, cotton, and silk textiles and cotton yarn declined during May, while imports reached a high level. The money market was better. Capital expenditures increased during the month, while gold holdings continued to decline. Warehouse stocks showed an increase. The cocoon crop is now reported to be smaller than had been anticipated, owing to bad weather. An agreement was reached during the month by the Cotton Spinners' Association to limit the output of cotton yarn. Shipping during the month was reported to be active.

Silk Shipments Light—Money Market Better.

The month of May was characterized in Japan by very light shipments of raw silk and a falling off in the export trade of silk and cotton textiles and cotton yarn, while imports reached a high mark. The stock market was very weak and unstable and raw silk fluctuated wildly. The money market was somewhat better during the month with a slight increase in call rates. The yen on the New York exchange, which stood at $0.4907 at the beginning of the month, increased by May 15 to $0.4922 but declined to $0.4903 as the month closed. The failure of two small banks during the month had little effect on the money market. It is reported that a 50,000,000 yen loan was floated in London during May by the Tokyo Electric Co.

Increase in Capital Expended—Gold Holdings Decline.

Capital expenditures during May, as reported by the Hypothetic Bank, aggregated 175,500,000 yen, as compared with 109,900,000 yen during the preceding month. Of the amount expended during May, 124,700,000 yen represented Government issues, as compared with 35,000,000 yen during the preceding month; debentures amounted to 7,000,000 yen, against 29,800,000 yen for April; and capital-stock payments totaled 43,800,000 yen, as compared with 38,600,000 yen during the previous month.

Total gold holding of the Government and the Bank of Japan amounted to 1,797,000,000 yen at the end of May, 1,204,000,000 yen of which was held at home and the remainder abroad.

Japan's gold holdings on May 15 amounted to 1,799,000,000 yen— a decline of 3,000,000 yen from April 30 and almost 100,000,000 yen less than was held a year ago. Of the total gold holdings on May 15, 1,150,000,000 yen were held by the Bank of Japan and the remainder by the Government. The part held in Japan on May 15 amounted to 1,204,000,000 yen, while

the remaining 595,000,000 yen were held abroad. It is interesting to note that Japan's gold holding abroad declined about 80,000,000 yen during the year ended May 15.

Fractional Currency Notes Being Withdrawn from Circulation—Note Issue Declines.

The total note issue at the end of May amounted to 1,438,000,000 yen, as compared with 1,464,000,000 on April 30. The outsanding issue of the Bank of Japan stood at 1,207,000,000 yen on May 31—a decrease of 12,000,000 yen from the amount in circulation on the first of the month. The issue of Government small notes aggregated, at the end of May, 109,000,000 yen, as compared with 121,000,000 yen outstanding on April 31. A determined effort is being made by the Government to withdraw from circulation all of the small-change currency notes because these " bits of paper," as they are termed in Japan, are very unpopular with the people. As indicated by the figures above, 12,000,000 yen worth of these notes were withdrawn during the month of May. During the preceding month some 10,000,000 yen of this class of notes were withdrawn, including 50-sen notes amounting to 8,630,000 yen in value; 20-sen notes, 110,000 yen; and 10-sen notes, totaling 1,260,000 yen in value. At this rate of redemption these undesirable bills will have disappeared in about 12 months.

Customs receipts during April amounted to 8,817,570 yen, as compared with 9,799,350 yen in the preceding month and 10,261,026 yen during April, 1922.

Postal Savings Reach Record Level.

The postal savings bank reports that postal savings deposits steadily increase, evidently because farmers are disposing of their mulberry leaves and cocoons at a good price and depositing the proceeds with this bank. Other reasons are the security of this method of saving and the propaganda that is being circulated by the Government recommending this form of saving. The total deposits on May 15 reached the new high mark of 1,033,318,952 yen, which was an increase of 4,263,396 yen as compared with the first of the month. The number of depositors increased by 124,884 during the same period, reaching a total of 27,252,863.

Cost of Living Advances—Wages Stationary.

The cost-of-living index, as indicated by the average wholesale prices of representative commodities in Tokyo, increased 4 points during the month of May, standing at 263. The trend of wholesale prices has been steadily upward since the first of the year, at which time the index stood at 242. The Tokyo Chamber of Commerce reports that the retail prices in Tokyo on May 15 showed an increase of 1.1 per cent, as compared with the first of the month. Of 46 representative commodities, 6 advanced while 3 declined, the others remaining stationary or showing little change.

Wages during the month remained stationary and unemployment was in evidence as a result of the shutting down of some plants and the curtailment of output in others. Unrest and strikes were reported to be decreasing.

Japan's Exports Decline Sharply—Imports Increase.

Japan's imports for May were higher than during any month of this year, totaling 201,400,000 yen, as compared with 188,000,000 yen during April, while exports reached the low level of 114,300,000 yen, as compared with 149,900,000 yen during the preceding month. The excess of imports amounted to 87,100,000 yen—the highest adverse balance since February, 1922, when the excess of imports amounted to 96,000,000 yen. This makes an adverse balance for the first five months of the year amounting to about 282,000,000 yen and it is expected to reach the total of about 340,000,000 yen by the first of July. Such an excess of imports at this time of the year, when normally imports should be falling off and exports increasing, reflects the present unstable condition of Japan's foreign trade.

All the principal items of export show large decreases. Raw-silk shipments fell off 24,400,000 yen from last month's exports, which amounted to 64,600,000 yen, while exports of silk textiles dropped 2,400,000 yen during the same period. Cotton-textile and cotton-yarn exports both showed declines, amounting to 3,100,000 yen and 2,510,000 yen, respectively. Of the imports, machinery and rice are the only items which showed increases of any importance. All the other items remained about the same.

The decline in the exports of raw silk is accounted for by the refusal of buyers to accept the high prices demanded during the early part of the month and to the falling market during the latter half. Silk-textile exports were affected by the same factors. The boycott of Japanese goods in China, which has been vigorously renewed, is held to be partly responsible for the decline in exports of cotton yarn and cotton textiles.

The chief items of Japan's trade during April and May, 1923, are shown in the following table. These figures are preliminary and subject to revision.

Japanese imports and exports in April and May, 1923.

Articles.	April.	May.	Articles.	April.	May.
IMPORTS.	*Yen.*	*Yen.*	EXPORTS.	*Yen.*	*Yen.*
Raw cotton	55,700,000	54,900,000	Silk:		
Cotton textiles	400,000	500,000	Raw	64,600,000	40,200,000
Woolen textiles	1,300,000	1,000,000	Textiles	9,100,000	6,700,000
Machinery and parts	10,200,000	12,300,000	Cotton:		
Lumber	5,600,000	5,900,000	Textile	20,000,000	16,900,000
Rice	900,000	1,800,000	Yarn	10,010,000	7,500,000
Automobile parts and accessories	1,200,000	1,000,000	Matches	1,000,000	1,000,000
All other articles	112,700,000	124,000,000	All other articles	45,190,000	42,000,000
Total	188,000,000	201,400,000	Total	149,900,000	114,300,000

Imports of specie during May amounted to 8,000 yen, as compared with 26,500 yen during April, while exports amounted to 200,000 yen—the first exports of specie since November, 1922, when 170,000 yen worth of specie and bullion were exported.

Warehouse Stocks Show Increase.

Warehouse stocks at the end of May aggregated 478,000,000 yen—an increase of 32,000,000 yen, as compared with the end of the preceding month. The principal increase was in raw cotton, amounting to 16,300,000 yen more than at the end of April. The increase in the amount of Indian cotton alone amounted to 14,900,000 yen in May, while American cotton increased 2,700,000 yen over the amount in stock at the end of the preceding month. Cotton and woolen textiles also showed considerable increases over last month. All the other principal items remained more or less stationary.

Raw-silk stocks at Yokohama on May 31 amounted to 32,000 bales, as compared with 27,000 bales at the end of April. Raw-cotton stocks at Yokohama, Kobe, and Osaka at the end of the month aggregated 29,900

bales, while wholesale stocks of cotton yarn at the two latter ports amounted to 37,700 bales—an increase of 1,000 bales over the amount held on April 30.

Stocks of pig iron on May 10 were reported to be around 135,000 short tons.

Rice, principally the domestic and Chosen varieties, increased 5,000,000 yen over the amount in stock at the end of April.

The following table gives the value of stocks of leading commodities in Japanese warehouses at the end of May, as shown in the Mitsubishi reports for that month, compared with those at the end of the previous month:

Value of principal stocks in Japanese warehouses on April 30 and May 31, 1923.

Articles.	April 30.	May 31.	Articles.	April 30.	May 31.
	Yen.	*Yen.*		*Yen.*	*Yen.*
Rice:			Textiles:		
Domestic	38,100,000	42,200,000	Silk	500,000	600,000
Taiwan	2,400,000	1,600,000	Cotton	25,400,000	28,500,000
Chosen	10,300,000	13,100,000	Woolen	20,400,000	22,100,000
Foreign	7,200,000	7,200,000	Paper	13,300,000	13,800,000
Grain	12,500,000	11,200,000	Iron and steel	11,800,000	11,900,000
Cotton:			Lumber	1,600,000	1,600,000
American	17,400,000	20,100,000	Machinery	16,100,000	16,000,000
Indian	19,700,000	31,600,000	Chemicals and dyes	13,200,000	13,900,000
Other	7,100,000	5,800,000			
Yarns:					
Silk	1,700,000	1,600,000			
Woolen	5,900,000	5,800,000			
Cotton	11,200,000	11,300,000			

Silk Market Declining—Cocoon Crop Below Normal.

The silk market, which fluctuated violently during the month of May, was weak and declining as the month closed. Bad weather has reduced the prospective crop of cocoons, so that instead of the anticipated increase many sections are reported to be below normal. As a result of this, the first sale of cocoons, which began at Matsuzaki, brought extraordinarily high prices—the highest for the past 10 years.

The iron and steel market during the month was dull and irregular and the cotton yarn market was weak, owing to the effectiveness of the Chinese boycott. The rice market was active and prices were reported to be advancing. The automobile market was very active during the month and it is reported that June sales are expected to be very large. The lumber market was quiet.

Agreement to Restrict Production of Cotton Yarn.

The production of cotton yarn during May amounted to 194,000 bales, as compared with 195,790 bales during April. The production is keeping well up to that of this time last year, despite the fact that during April 6 companies out of a total of 60 had shut down. The Cotton Spinners' Association has adopted an agreement to limit production from May 15, to remain in effect until the new factory law becomes operative three years hence. According to this agreement, the mills will close down for four days and nights each month and limit factory hours to 10 hours a day. As no penalty is attached, it is expected that this restriction will not be very effective, since many of the large producers are not in sympathy with such a move and will no doubt continue to base their output on the demands of the market. Some of the mills are attempting to tide over the period of slack demand by taking up side lines, such as the spinning of silk yarn.

Coal and Petroleum Production.

Coal production during May amounted to 2,300,000 tons—a slight decline from the output the preceding month. It is worthy of note that Japan, which used to be a coal-exporting country, has for some time imported more than it has exported. Total imports during the first three months of this year amounted to 423,173 tons, while total exports aggregated 348,200 tons—an excess of imports amounting to 74,977 tons.

The production of petroleum during April reached a total of 5,814,000 gallons, as compared with 6,000,000 gallons in the preceding month.

Shipping Active—Fast Liners Proposed.

There was an active demand for shipping space during the month of May and the charter market was somewhat higher than during the preceding month. The number of idle steamers on May 15 totaled 126, with a combined tonnage of 42,000 tons, as compared with 139 ships on April 15 with tonnage aggregating 58,000 tons.

It is reported that the department of communications has decided not to accept the petition of several shipowners to advance the customs duty on the importation of ships into Japan with a view to preventing the price of ships from falling. The purchase of foreign ships has been especially active since the latter part of 1921. So far some 50 vessels, with dead-weight tonnage of 278,333 tons, have been purchased. The subsequent shipping depression caused a temporary cessation of this operation but the gradual revival of shipping since February of this year has caused a resumption of the movement. Up to May 2, 11 vessels of 71,587 tons had been imported.

The shipbuilding industry at the present time is inactive. Only one vessel of over 1,000 gross tons was launched in Japan during the month of April.

Japanese shipping circles are somewhat concerned over the fact that fast American liners are winning the silk carrying trade in the Pacific. In 1918 Japanese boats carried over 80 per cent of all the silk shipped from the country but during the year 1922 they carried only 40 per cent of this class of freight, and at the present time are carrying even less. The silk business is one of the most profitable items in the trans-Pacific trade and has always been the object of keen competition. As a consequence of the loss of this traffic, the Japanese are considering the building of several fast liners in an attempt to regain some part of this lost trade.

INTERIOR DELIVERIES AFFECT CHINESE EXPORTS.

Based on cable from Trade Commissioner Lansing W. Hoyt, Shanghai, June 16.

Forward sales for export are light since deliveries from the interior are being delayed, due to internal disturbances. Exchange is likely to continue its decline on account of decreasing exports. The wheat yield is estimated at 20 per cent below average. The second Canton silk crop is expected to yield about 11,000 bales.

Silver Stocks Decrease—Exchange Declining.

Shanghai bank stocks of silver at present equal $54,000,000—a decrease of $22,000,000 compared with May stocks. The New York bank buying rate on June 15 was $0.7259 for the Shanghai tael and $0.5255 for the Mexican dollar. Decreasing exports are likely to further depress exchange. Silver exchange is reported to be declining and extensive debasement of copper coin is preventing profit through illegal minting.

Province of Kwantung notes have increased slightly in value, now being quoted at 88.5 per cent discount. The Canton Mint remains closed.

Imports of bar silver into Shanghai for May were 7,665, as compared with 5,612 for April. Over 65 per cent of the April imports were furnished by the United States.

Piece-goods Market Quiet—Steel Market Dull.

The cotton piece-goods market remains quiet. The demand is not expected to increase greatly before September. The yarn market is unchanged. The silk market is easier and prices are steady.

The steel market is dull, largely on account of too high American prices and remote deliveries. A small amount is being sold by other nationals, but the demand is limited. Large stocks of galvanized sheets, tin plates, wire, and nails are reported.

Stocks of lumber are small and prices are firm on account of a small supply from the United States.

Wheat and Silk Crops—Shipping Conditions.

The wheat acreage is reported normal. The estimated yield is 20 per cent below the average. The second Canton silk crop is estimated to yield about 11,000 bales and the third crop is expected to increase this yield.

The demand for shipping space is dull. Pacific coast routing is reported stronger for transshipment via the Panama Canal. Tonnage on the Upper Yangtze (above Hankow) is larger than in the previous month.

Foreign competition for the transportation of wood oil from the interior is being resented by the native shippers operating on the river. Exports of wood oil from Hongkong for the first third of this year have exceeded those of the entire year 1922 by $29,054.

General Conditions.

Shanghai building operations are reported less active than last month. The housing situation has very greatly improved. The cost of living, as represented by the Shanghai commodity index number, remained stationary at 158 (based on 1913 as 100). Canton-Kowloon railway transportation is still suspended. Continued unsettled political conditions are reported from South China.

CABLE ITEMS.

British Foreign Trade in May.

Based on cable from Commercial Attaché Walter S. Tower, London, June 14.

Total British trade for the month of May shows an increase over April of £11,090,000, or approximately 7 per cent. Total imports increased £3,062,000 and exports increased £8,684,000, while reexports showed a slight decrease. Thus the excess of imports over exports and reexports was practically cut in half as compared to April. Imports of food, drink, and tobacco increased by £1,850,000 and raw materials £800,000. Exports of raw materials were greater by £2,288,000, and articles mainly manufactured increased £5,879,000, which is the greatest increase for the month.

British foreign trade for May, 1923, and a comparison with April, 1923, and May, 1922.

Imports and exports.	May, 1923.	April, 1923.	May, 1922.
Total:			
Imports	£89,479,000	£86,417,000	£88,814,000
Exports	71,555,000	62,871,000	58,045,000
Reexports	11,773,000	12,429,000	8,965,000
Food, drink, and tobacco:			
Imports	43,631,000	41,772,000	43,075,000
Exports	3,177,000	3,224,000	3,045,000
Reexports	2,187,000	1,592,000	2,152,000
Raw materials and articles, mainly unmanufactured:			
Imports	23,741,000	22,939,000	25,358,000
Exports	14,005,000	11,717,000	8,757,000
Reexports	7,069,000	8,618,000	4,548,000
Articles mainly or wholly manufactured:			
Imports	21,562,000	21,446,000	20,207,000
Exports	52,861,000	46,922,000	45,073,000
Reexports	2,507,000	2,207,000	2,264,000
Animals not for food:			
Imports	136,000	105,000	22,000
Exports	109,000	73,000	178,000
Reexports	10,000	12,000	1,000
Parcel post:			
Imports	409,000	155,000	153,000
Exports	752,000	936,000	992,000

As compared with May, 1922, total trade increased £16,983,000, or approximately 11 per cent. Total imports showed a slight increase in food, drink, and tobacco, and in articles mainly manufactured, but these were nearly offset by a decrease of £1,617,000 in raw materials. Total exports increased by £13,510,000, or 23 per cent. Exports of raw materials increased by £5,248,000, or approximately 60 per cent. Articles mainly manufactured showed an increase of £7,728,000. Parcel-post imports showed an increased of 160 per cent over the previous year.

All Key Commodities Show Increases.

Exports and reexports of cotton piece goods again passed the 400,000,000 square yard mark and set a new high record for this year. Woolens and worsted tissues showed an increase of 3,579,000 square yards and £677,000, while iron and steel increased by 37,000 tons and £1,000,000 over April. Coal exports, the largest on record, increased by 800,000 tons and £1,673,000.

Total exports and reexports of key commodities from the United Kingdom during May, 1923, April, 1923, and May, 1922.

Commodities.	May, 1923.	April, 1923.	May, 1922.
Cotton piece goods:			
Square yards	410,381,000	316,736,000	341,959,000
Value	£13,452,000	£10,315,000	£11,584,000
Woolen and worsted tissues:			
Square yards	16,561,000	12,982,000	16,585,000
Value	£3,150,000	£2,473,000	£3,263,000
Iron and steel:			
Tons	425,000	388,000	273,000
Value	£7,225,000	£6,028,000	£4,831,000
Coal:			
Tons	7,684,000	6,841,000	5,057,000
Value	£10,588,000	£8,915,000	£5,790,000

Large increases are noted as compared with May, 1922, in all commodities except woolens, where a very slight decrease is recorded. Cotton piece goods increased by £1,868,000, and iron and steel by £2,394,000. Coal increased 2,627,000 tons over the previous year and £4,798,000 in value.

Italian Financial and Economic Notes.

Based on cable from Commercial Attaché H. C. MacLean, Rome, June 15.

Increase in Government Revenues.

The revenues of the Italian Government are again showing an increase, and by the end of May had surpassed budget estimates for the whole fiscal year, ending June 30. The revenues for May, 1923, totaled

793,000,000 lire, an increase of 86,000,000 lire over May, 1922. The total for the 11 months ending May 31 amounted to 11,426,000,000 lire compared with 11,315,000,000 lire in the corresponding period in 1922 and with advance estimates for the whole fiscal year 1922–23 of 10,896,000,000 lire.

Unusual Withdrawal of Capital—Business Failures Decline.

Statistics of movement of capital in Italy in May, 1923, show an unusually large amount of capital withdrawn so that in spite of a normal amount of new capitalization a great decrease in net investment occurred. New investments amounted to 383,000,000 lire, while withdrawals totaled 754,000,000 lire, making a net decline of 371,000,000 lire. The total withdrawals in the first four months of the year reached only about 350,000,000 lire. No explanation of this phenomenon has been received as yet.

According to the Turin periodical, Le Procedure Commerciali, the number of failures in May was 434 compared with 462 in April. This is the first instance when a decline has been recorded since September, 1922. In that month failures numbered 274 compared with 297 in the preceding month.

Wholesale Prices Drop—Unemployment Declines.

Bachi's index number of wholesale prices (based on average 1920 prices) for May, 1923, is 92.9, showing a decline from the two months preceding. The April index was 94.2, the March index 94, and the February index 92.8. In May, 1922, the index number was 83.84.

In order to reduce the cost of living, import duties on beef cattle, fresh beef, and tuna fish have been lowered, effective June 12, while smoked and prepared meats, smoked fish, canned salmon, and lard have been placed on the free list. (For details see the tariff section of this issue.)

Unemployment is showing an encouraging decrease compared with previous months and also in comparison with last year. On April 1 the number of unemployed was 280,000 against 328,000 on March 1 and 392,000 on February 1. On April 1 a year ago there were 497,000 unemployed. The present decline is to some extent seasonal, but the number of unemployed on April 1, 1923, is the lowest since June 1, 1921.

Unfavorable Trade Balance Increases.

Both exports and imports continue higher in value this year than last, but the fact that the latter are rising more rapidly than the former causes an increase in the unfavorable balance of trade. Imports in April, 1923, amounted to 1,404,000,000 lire, compared with 1,157,000,000 lire in April, 1922, while exports amounted to 722,000,000 lire and 689,000,000 lire, respectively, for the same months. Total imports through April are 5,486,000,000 lire this year, compared with 4,839,000,000 lire last year, and total exports 3,135,000,000 lire, compared with 2,745,000,000 lire.

COMMERCIAL ASPECTS OF THE FIFTH PAN AMERICAN CONFERENCE.

By Ralph H. Ackerman, Technical Adviser of the Delegation of the United States.

Few exporters in the United States interested in Latin America can fail to commend the efforts exerted at the recent Pan American Conference at Santiago, Chile, to facilitate commercial intercourse between the nations participating. The care with which each question of commercial nature was scrutinized, discussed, studied, and passed upon; the fact that in addition to the United States, Argentina, Brazil, Chile, and Cuba had attached to their delegations certain technical advisers selected because of their intimate knowledge of these affairs, was the best indication of the seriousness with which the more important nations of Latin America entered into these problems.

From a consideration of the results of the entire conference Mr. Augustin Edwards, the Chilean president of the conference, in his final address summed up the work on commercial questions in his statement, "The work of the commerce committee alone fully justified the calling of the present conference."

Conventions Adopted.

Three conventions were adopted directly affecting business relations among the New World countries. The first was a trade-mark convention, a revision of the 1910 convention, designed to meet the objections of those countries which had failed to ratify the original convention because of national laws or prejudices. The articles of the present convention provide for the establishment of two central offices of registration, one at Habana for North America, Central America, Ecuador, and Colombia, and the other at Rio de Janeiro for the other countries of South America. Countries in which registration is desired is elective. A fee of $50 (United States currency) or its equivalent, plus the usual charges fixed by the internal legislation of each respective country, will be charged for each separate registration. Where the owner of a mark has already registered that mark in one country and is refused registration in another country by reason of it having been registered therein prior to his application for registration, he may obtain cancellation of such registration by proving his proprietory rights.

The second convention provides for the publication by all of the signatory countries of the customs regulations of each of the others, and the third convention provides for the use of a more uniform nomenclature in the classification of merchandise in import and export statistics. Commercial interests will be greatly benefited by the application of both of these treaties. They should eliminate the difficulties experienced by business men throughout the United States and Latin America when attempting to ascertain the tariffs under which their merchandise is to be assessed, or to properly interpret the import or export statistics of other nations of this continent.

Resolutions Passed.

Probably of greater importance and of more far-reaching application are the resolutions passed at this conference. Among the most important of these were those on—

Uniformity of shipping and insurance documentation.
Uniformity of principals and interpretation of maritime law.
Uniform parcels post procedure.
Movement of raw materials from one country to another.
Promotion of arbitration of commercial disputes between the nationals of different countries by extralegal procedure.
The calling of a Pan American electrical communication conference.
The calling of a roads conference.
Standardization of specifications of machinery, tools, etc.

A number of others having a less direct commercial aspect were also passed. The importance of those men-

tioned above is immediately apparent, yet only by an analysis of them can their broad scope be appreciated.

As an example, on the subject of "Uniformity of customs regulations" 17 distinct points were covered, each of which applies to acute difficulties now existing. In an effort to overcome the many complaints made against the practice of assessing heavy fines by some countries because of slight errors clearly clerical in nature and not designed to defraud in consular or commercial invoices a resolution was passed by which the signatory countries agree to observe reasonable tolerance in the application of this law. Another point provides that when satisfactory evidence has been furnished packages not destined for the port in which they have been landed may be reshipped upon satisfactory guarantees. In the future the countries of Latin America agree to consider at the time of enacting new tariffs or taxation to consolidate all port dues in total amounts or to make these subject to a definite scale based on the tonnage and service rendered or benefits received.

This should prove of great assistance to those exporters having their principal business with countries where, in addition to consular charges, several other taxes are imposed for lighthouses, port works, etc. That facility should be accorded to international transit of foreign merchandise through different countries is the subject of another point of this resolution, and it was also agreed that provision should be made for full security to exporter or carrier or agent against delivery of "to-order" shipments without indorsed bills of lading. Another item of great interest to American exporters is point 11 of this resolution, providing that "the proper customs authorities should indicate, in case their advice is asked through chambers of commerce or consular officers, and the sample of any article of importation is submitted, the classification, appraisal, and duties to which such article is subject." It is also recommended that catalogues of American exporting houses should be exempted from customs duties and that necessary steps should be taken to facilitate the refund of bond deposited in any customhouse through which merchandise provisionally entered is reexported.

An international conference on motor roads, to be held at a time and place selected by the Directorate of the Pan American Union, has for its subject the careful study of the road problems of Latin America for better transportation facilities between their ports and inland cities. This is to be wholly a technical conference, called only after careful surveys have been made, and discussions are to embrace means of financing as well as the actual construction.

Spirit of the Conference.

The efforts to eliminate existing barriers to inter-American commerce was concerted; each of the delegates of the 18 countries present carefully weighed the question under discussion in its relation to existing laws and policies of his Government and only assented after due deliberation had been given to ways and means of making effective, within his country, the recommendations passed upon.

Possibly the greatest obstacle in the past to the successful fruition of the acts of economic conferences has been the failure to provide means for carrying through their programs. With this in mind, the Fifth Pan American Conference requested the Inter American High Commission to cooperate toward the drawing up and enforcement of the program of this conference in so far as it bears directly on the purposes and work of the Inter American High Commission. As all of the commercial questions mentioned above come within the scope of the commission it is reasonable to expect that before the next conference is held many of the vexatious problems of the present will have been solved.

Aside from the actual accomplishments of this conference, possibly of equal significance was the manner in which economic questions were approached. A spirit of frankness, an earnest desire to cooperate, an inter-American viewpoint characterized the proceedings of each of the committees considering these matters, and it can not be doubted that each delegate returned to his country with a better understanding of the community of interests with his neighbors and a greater appreciation of the full meaning of inter-American friendship than ever before.

TREATIES AND TRADE AGREEMENTS OF SOVIET RUSSIA.

Prepared in the Eastern European and Levantine Division.

Several general treaties and several special trade agreements have been entered into between the Soviet Government and various European countries. It must be understood, however, that the conclusion of these treaties and agreements did not in any case reestablish free commercial intercourse between the nationals of the contracting parties. The foreign trade of Russia continues, irrespective of these agreements, to be carried on by the Soviet Government through the instrumentality of official and semiofficial organs designated by it, so that free commercial dealings with Russian business men or firms are barred to the nationals of contracting parties equally with those with whom no agreements are in effect.

Provisions for resumption of trade virtually mean merely that the soviet authorities may maintain buying and selling agencies in the given foreign country; that nationals of the country may enter Russia for the purpose of dealing with the soviet authorities; and, further, that goods and remittances may be received, deposited, and consigned by such delegations without any interference on the part of the contracting governments. However, official and semiofficial trading agencies of the Soviet Government are maintained and carry on business in the United States, France, Italy, Sweden, and other countries with whom no trade agreements are in effect, and the nationals of such countries are free to enter Russia on the same basis as those of Great Britain or Germany.

The principal countries with which the Russian Soviet Government has thus far entered into treaties having both a political and economic character are Germany, Austria, Great Britain with Canada, Denmark, Finland, Poland, Czechoslovakia, the border succession States of Latvia, Esthonia, and Lithuania, Norway, and Turkey.

Treaties in Force With Germany and Austria.

Soviet Russia and Germany signed a provisional agreement on May 26, 1921, pending the conclusion

of a future trade treaty. The principal provision of this agreement was the attachment of commercial missions, for the purpose of developing economic relations between the two countries, to the then existing delegations for aid to prisoners of war of both of the contracting parties. The agreement went into force on the day of its signature.

The treaty of Rapallo between Germany and Russia was signed April 16, 1922, and exchange of ratifications was effected January 31, 1923. The principal provisions of the treaty are the resumption of diplomatic relations between the two countries; the renunciation of claims on the part of both contracting parties for compensation of losses due to the war; and the renunciation by Germany of claims arising out of the nationalization or confiscation of property of German citizens by Russia, provided Russia does not satisfy analogous claims proffered by any other country. The treaty provided for further negotiations toward the conclusion of a series of economic and trade agreements. The first special agreement under the treaty was a convention signed April 23, 1923, regarding the exchange of ships interned in their respective ports during the war.

The Republic of Austria signed a provisional treaty with the Soviet Republics on December 7, 1921, the object of which was stated to be the provision of suitable channels for practical, political, and commercial intercourse. Russia's ratification of the treaty was delivered February 15, 1921, and Austria's ratification February 14, 1922. It was broadly similar to the German agreement of 1921. A special reciprocal commercial agreement under this treaty is pending at the present time.

Trade Treaties with Denmark and Norway.

A trade treaty was signed between Denmark and Soviet Russia on April 23, 1923, and ratified on June 8 by Denmark. It involves de facto recognition of Soviet Russia; mutual exchange of representatives with diplomatic and consular privileges; full economic and commercial relations; mutual access to all transportation facilities, telegraphic, radio, postal, and aerial communication; and guaranties for the mutual protection of persons and property of nationals of each of the contracting parties. The treaty provides reciprocal most-favored-nation treatment in regard to commercial rights and privileges, duties, and restrictions on foreign trade, transportation, and shipping.

Important exceptions are provided for, however, on both sides. For instance, Denmark can not claim such special privileges as Russia might grant a country which has recognized it "de jure" or which might do so in the future, unless Denmark is willing to allow Russia corresponding concessions. This agreement does not entitle Denmark to claim such special preference as the Russian Soviet Government grants to the States adjoining Russia in Asia, nor can the Soviet Government claim such preference as Denmark grants only to Norway, Sweden, or Iceland.

In a "Declaration Concerning Claims," which was made an integral part of the treaty, each of the parties declared that it upholds all of its own and its citizens' claims on the other party with regard to property rights or with regard to obligations which present or former Governments of each of the parties have contracted; and that the treaty in no respect shall settle in advance or prejudice any existing claim to payment of compensation or to restitution, nor in any way place these claims in a less favorable position than the claims of the Government or citizens of any other country.

Norway and Soviet Russia signed a preliminary trade agreement September 2, 1921. The agreement was based on the British-Russian pact, and provides for the negotiation of a commercial treaty. The treaty was ratified by Norway September 30, 1921.

Peace Treaties with Baltic States—Turkish Treaty.

By the treaty of peace between Finland and Soviet Russia, signed October 14, 1920, and ratified December 31, 1920, the resumption of economic relations was provided for and carried out under the separate agreements of June 1, 13, and 22, 1922, August 12, September 30, and October 21 and 28, 1922, pending the negotiation of a commercial agreement. The treaty of peace between Poland and Russia and the Ukraine of March 18, 1921, provided measures for the resumption of trade pending the conclusion of a formal trade agreement.

Peace treaties were concluded by Soviet Russia with Esthonia on February 2, 1920, with Lithuania on July 12, 1920, and with Latvia on August 11, 1920. These provided for the subsequent consummation of commercial and consular conventions.

The treaty with the Turkish Nationalist Government and Russia was signed at Angora on March 16, 1921, and exchange of ratification was effected September 22, 1921. Provision was made for the negotiation of a commercial treaty, under the terms of which conventions between the two countries were signed July 9, 1922, providing for direct railway communication over the line Moscow-Tiflis-Alexandropol-Kara, and for postal, telegraph, and consular relations.

Trade Agreements with England and Czechoslovakia.

The Anglo-Soviet trade pact was signed March 16, 1921, and considered in effect from that date. The principal provisions were the removal of all obstacles placed in the way of resumption of trade up to that time, freedom of shipping, mutual trade representation, the sanctioning of the export of gold and securities, mutual protection of the nationals of the contracting parties, and discussion of claims in a formal treaty. By an exchange of notes July 3, 1922, between the British Foreign Office and the Russian Trade Delegation in London, a Soviet-Canadian trade agreement was made. The note of the British Foreign Office merely stated Canada's desire to adhere to the terms of the Anglo-Soviet agreement of March 16, 1921. The Soviet reply agreed to the arrangement and regarded it as complete and having full effect as of July 3. The Canadian Government authorized the appointment of a trade commissioner to Russia to investigate openings for Canadian trade under the Anglo-Russian agreement. So far, however, no Soviet trade delegation has been received by Canada.

A commercial agreement was entered into with Czechoslovakia by the Soviet Government and the Ukraine on June 5, 1922. The treaty was ratified by Russia on June 22, 1922, and by the Czecho-Slovak Government on September 23, 1922. Citizens of each of the contracting States enjoy most-favored-nation privileges and facilities are given for commercial intercourse on the basis of reciprocity. No consular representatives have been sent to Russia by Czechoslovakia.

Unratified and Pending Agreements.

A preliminary Italian-Russian commercial agreement was signed on December 26, 1921, similar to the

Anglo-Russian agreement and providing for the negotiation of a commercial convention. The treaty was not ratified, however, by Russia.

Soviet Russia and Sweden signed a preliminary trade agreement on March 1, 1922, but the agreement was rejected by the Swedish Riksdag on the ground that it involved "de jure" recognition of Soviet Russia and that it did not provide for reimbursement of Swedish nationals whose property had been confiscated in Russia. New negotiations are in progress which look toward redress of Swedish claims in connection with property losses in Russia.

Renewal of commercial relations between Russia and Persia is provided for in an agreement of February 26, 1921, which was not ratified by Russia. Negotiations were resumed on March 11, 1923.

Status of Swiss Relations with Russia.

The status of commercial relations between Switzerland and Russia was outlined by the Federal Council of Switzerland as follows, in reply to a demand for information on the subject:

The Federal Council had given the most careful consideration to this matter, but the general conditions in Soviet Russia and the negative results of the conferences in Genoa and The Hague had not induced it to accept the view that the resumption of diplomatic relations with Soviet Russia would be advisable. Switzerland, furthermore, should not ignore the attitude of other countries regarding this question.

The Federal Council, nevertheless, in response to the wishes and attempts of Swiss business men, has not hindered these from entering into private commercial undertakings with Russia. In fact, the Federal authorities have attempted to assist them as much as possible. For instance, an official delegation from Soviet Russia was recently permitted to enter Switzerland to purchase cattle. It must, however, be stated that the soviet authorities have not responded to these attempts of the Swiss Government with any great advances, and from the Swiss viewpoint it is absolutely necessary that the question of indemnifying Swiss citizens for their losses in Russia should be settled.

No Formal Relations with the United States.

No treaties or agreement of any kind have been concluded between the United States and the Soviet Government. In the summer of 1922 a proposal was made by the State Department to send an official American mission to Russia to study economic conditions in that country. This mission was not undertaken, owing to the fact that the Soviet Government insisted on making irrelevant counter proposals and injecting various issues into the discussion which were beyond the sphere of the proposed investigation. However, no official restrictions have been placed on American trade with Russia, and trade between the two countries is being carried on without any interference on the part of the Government of the United States. Certain official and semiofficial trade organizations of the Soviet Government are operating in New York and other cities of the United States—such as the Centrosoyous, Arcos, and others (see COMMERCE REPORTS, November 27, 1922, p. 563).

UNEMPLOYMENT IN WESTERN EUROPE.

Alan G. Goldsmith, Chief, Western European Division.

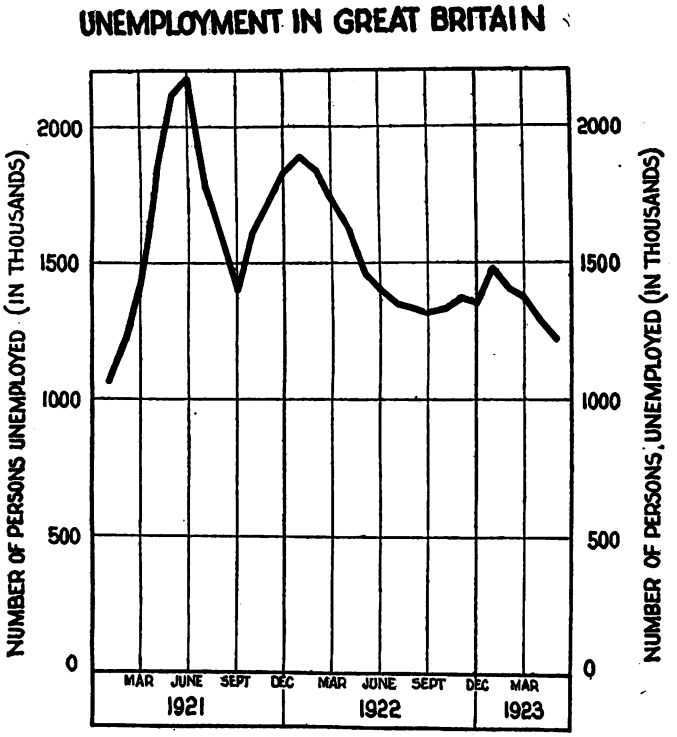
The business executive is accustomed to following closely the unemployment situation as an indicator of industrial conditions. Unemployment is intimately connected with the business cycle and with world trade, and shows certain seasonal tendencies which are fairly recurrent and can be estimated in a general way in connection with the other industrial factors. In western Europe these considerations must be regarded in the light of postwar events which have dislocated economic trends in that territory.

In many countries of western Europe, particularly those which have not returned to financial stability, industrial development and employment are dependent on currency fluctuations rather than on the basic situation in world commerce. In others the inability to dispose of surplus population, owing to immigration restrictions on the part of those countries which had formerly taken a considerable portion of surplus workers, has affected the labor market. The actual reconstruction, which occurred in some of the combatant countries since the war, gave a temporary impetus to industry for a certain period, and thus created artificial conditions which are not permanent.

The figures used in the following outline of unemployment are compiled on different bases in each country and do not always indicate the total number unemployed. However, they show the trends quite accurately and for this reason can be used as indicating tendencies in the countries covered.

Unemployment Britain's Greatest Problem.

Great Britain has made enormous strides since the armistice along financial, commercial, and industrial lines. Unemployment is now the basic difficulty. Although at the present time industry is working almost to capacity, the live unemployment registers show a million and a quarter persons out of work, and, as a matter of fact, it has been estimated by certain experts that the actual total unemployment in that country is now almost one and three-quarter millions.

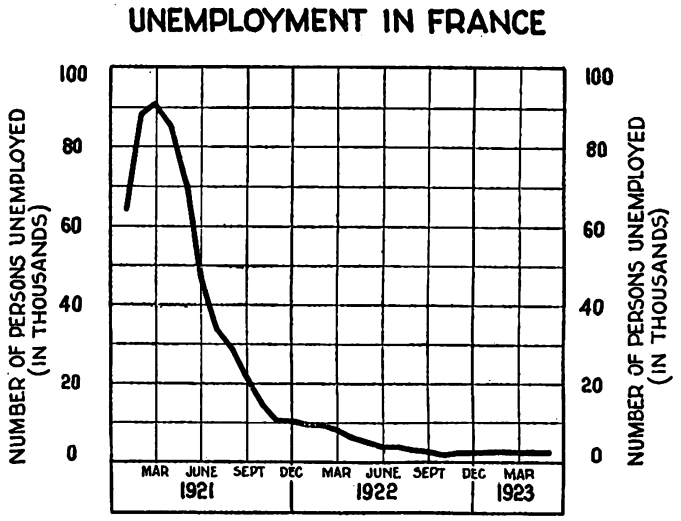


Figures show number of persons listed on live unemployment registers, including both men and women. All persons who have done a minimum amount of work in the preceding eight months and are afterwards unemployed can be registered.

Causes of Unemployment.

This problem in Great Britain seems to be based on several factors aside from the one commonly mentioned—that the population is growing beyond the industrial capacity of the country to support it. During the war women and minors were employed in various industries and are still employed to a considerable extent. A large proportion of the pre-war idle class has been compelled to seek productive employment. Much of the land that was plowed up during the submarine blockade has been allowed to go back to pasture, and surplus farm laborers are also drifting into the ranks of the unemployed in a steady stream. All these causes together have their effect upon the present situation.

There have been considerable fluctuations in the unemployment situation in this country since the armistice. In 1919 and the first part of 1920 the demobilization of troops, together with the shutdown of munition works, increased the number of unemployed to a great extent. During 1920 these persons were steadily employed in industry, but in 1921, owing to the widespread business depression, unemployment, which had dropped to less than a million, went over two million in midsummer. There has been a continual but slow re-



Figures include list of unemployed men and women receiving Government assistance only. It is estimated in the recent months that the total number of unemployed is five or six times as great as those thus listed. For example, agricultural labor is not covered.

duction since that time with the exception of the winter months of 1921–22 and 1922–23.

Emigration Proposed as a Remedy.

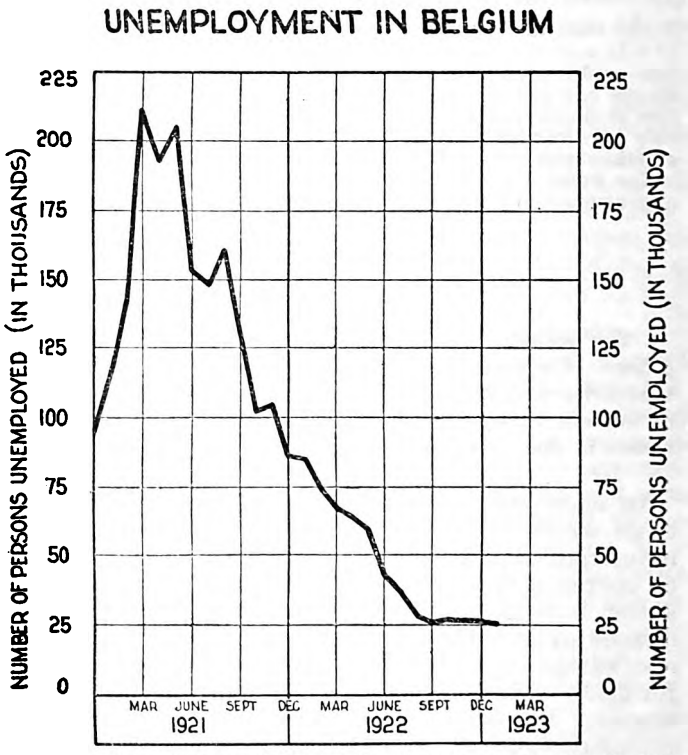
Opinions differ considerably as to the remedy for this situation. Some believe that it will be corrected in due course of time by new commercial and industrial developments, but a large percentage of expert opinion seems to indicate that the only remedy is emigration. The matter may be brought up at the Imperial Economic Conference next fall; and if so, there will be the inevitable disagreement between Great Britain and the Dominions as to the type of emigrants to be sent out. Efforts are already being made to dispose of certain portions of the surplus population, but cooperation between the mother country and the Dominions will be necessary in order to execute such a program on a large scale.

No Surplus of Labor in France.

The situation in France is fundamentally different from that in the United Kingdom. The static population, combined with a large standing army and a consequent diversion of men from productive labor, results in a high percentage of employment there as against considerable basic unemployment in Great Britain.

Immediately after the war France did not experience the difficulties of certain other European countries in placing its labor. A large portion of the French industrial section had been destroyed, but reconstruction was begun immediately, with a resultant employment of men both in the devastated area itself and in the industries, which expanded in order to carry out the reconstruction. Finally, demobilization was not so rapid or complete in France as was the case in neighboring countries.

However, the world-wide industrial depression affected even France, beginning in October, 1920, and reaching its peak in March, 1921. Since that time a steady improvement has occurred. At present not only is there practically no unemployment in the country, but it has been actually necessary to import Polish and Italian labor.



Figures represent Government census of workmen unemployed, both men and women.

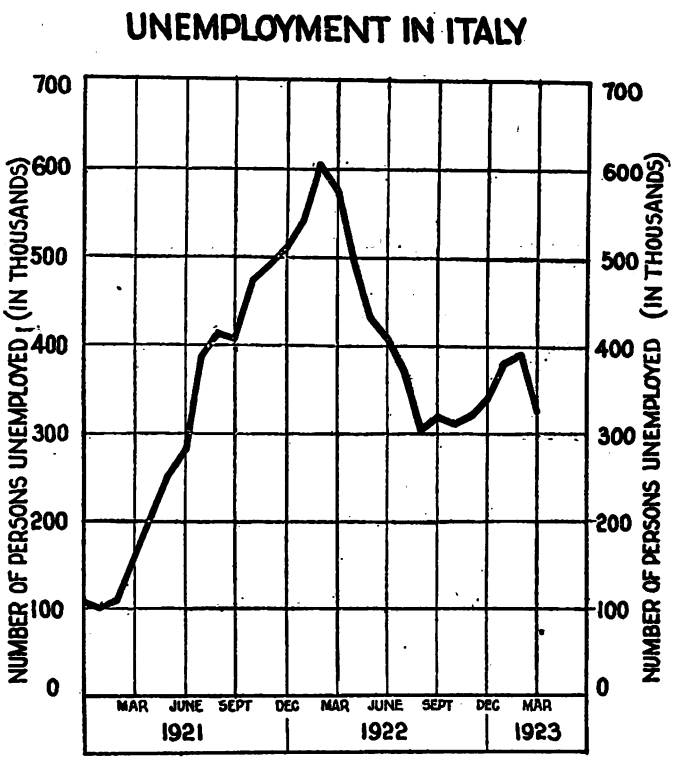
Belgian Situation Similar to French.

There are certain phases in the Belgian industrial and labor situation which are unique. The country is so small in area and so densely populated that it is possible for workers to reach almost all sections of the country in a very short time. Thus labor can be utilized more effectively here than perhaps anywhere else in Europe. As a result there is practically no seasonal fluctuation in employment. The workers can engage in agriculture during a portion of the year and be employed in industrial organizations at other periods.

Industry and finance in Belgium in general are very closely connected, so it is not surprising to see that the peak of unemployment, following the course of the industrial depression, was reached in this country in March, 1921, and that since that time there has been a steady decrease, as was the case in France.

Seasonal Trends Pronounced in Italy.

In contrast to France, Italy, with its increasing population and its comparatively small resources, is forced to take care of its surplus by emigration. Were it not for the efforts made to dispose of labor outside the frontiers, this country would be continually faced by a surplus labor supply. The seasonal feature of unemployment is very marked, the winter months invariably showing increases. This is due to the fact that southern Italy is primarily agricultural, and not only those engaged in agriculture itself but also a large number occupied in building trades and outdoor activities are normally unemployed in the winter months.



Figures show all unemployed laborers (men and women) registered with the Government Labor Office. Figures not completely accurate. The trend, however, is well illustrated.

Unemployment figures show that toward the close of the year 1920 industrial activity in Italy was at its height. In spite of the fact that beginning with November there should have occurred the normal increase of unemployment, the figure remained practically stationary until the spring months, indicating increased industrial activity. In the spring, in spite of the regular seasonal decrease of unemployment, a large increase took place which continued until February, 1922. The seasonal growth of unemployment during the winter of 1921–22 was extremely abnormal, indicating that the peak of the industrial depression was reached in Italy in the latter part of 1921. Since February, 1922, a steady improvement has been noted.

German Unemployment Depends on Mark Exchange.

In Germany industry has not been operating on a sound commercial basis. Wages, costs, and prices have all been based on the fluctuations of the continually depreciating mark. Fictitious paper profits and the resultant ability to undercut world prices at certain periods on account of the spread between the world market value and the internal purchasing power of the mark have made this possible. German figures, therefore, do not necessarily reflect real prosperity with a resultant ability to absorb foreign goods but simply a "catastrophy boom" induced by depreciating exchange.

Early in 1919 there was a sharp rise of unemployment in Germany due to the overthrow of existing political organizations and the change of economic conditions generally. Then came a gradual return to increased industrial and trade activity, especially as progressive depreciation of the mark offered opportunities for competition in world markets. Early in 1920, however, when the German mark experienced a temporary rise, the unemployment rate from April



Figures from Reichsarbeitsblatt. They represent unemployed members of trade unions only and include both men and women. Trade unions comprise 85 per cent of total laborers.

to July increased threefold. An increase in the exchange brought with it industrial depression.

From 1920 on the "catastrophy boom" of Germany became more and more pronounced, with the exception of a short period in December, 1921, and January, 1922, when the mark was momentarily stabilized. However, toward the end of 1922 and early in 1923 wages, costs, and prices began to catch up with the fall of the mark. The spread between the internal purchasing power and the external value became less pronounced, even though the mark was depreciating more and more rapidly. Combined with this, the lack of Ruhr coal, uncertainty on the part of foreign buyers, and disorganized transportation conditions forced unemployment to higher figures in spite of the rapid depreciation of the mark itself. Germany has apparently reached a position where it is no longer possible to benefit industrially by a depreciation of currency, because future depreciation is anticipated to a great extent by a rise in costs.

Austrian Reorganization Shifts Government Employees to Industry.

The trend in the Austrian situation was similar to that in Germany until financial stabilization occurred. Immediately after the war there was considerable un-

employment, but this was later reduced as Austrian industry could operate at a paper profit in view of the depreciating crown. In the fall of 1922, however, the stabilization program was begun, and the crown has been steady since that time. The result was that the spread between the external and internal values of the crown was taken up, costs increased, industry suffered a temporary collapse, and unemployment rose rapidly until it reached its peak in January, 1923.

There was a further complication in the abnormally large number of Government employees in Vienna, where the Government machinery, orginally established for the purpose of administering the entire Austro-Hungarian Empire, had not been reduced in proportion to the enormous loss of territory. In the reorganization large numbers of these employees are being released and a place must be found for them in commerce and industry. From January to the present time a steady improvement has been observed, indicating that internal conditions are being reorganized on a world-price basis.

Unemployment Following Stabilization Diminishing in Czechoslovakia.

Immediately after the war the establishment of the Czecho-Slovak Republic and the entire industrial reorganization in that territory naturally resulted in considerable unemployment. The depreciation of the Czecho-Slovak currency increased industrial activity, and, therefore, reduced for some time the number of unemployed. It was soon realized, however, that a policy of financial inflation could not bring any lasting benefits either to industry or to labor. The stabilization program was put through. Its immediate result was industrial depression and an increase in unemployment, which was very pronounced especially in view of the fact that some of the chief markets of the country had lost their ability to absorb high-priced goods. The program, however, was continued and the economic readjustment within the country progressed favorably. Thus at the beginning of 1923 unemployment reached its peak and continued through the first quarter of the year. In April it began to decrease and has been showing satisfactory though slow progress since that time.

Loss of Markets Depresses Scandinavian Industry.

After the armistice the Scandinavian industries, which had all worked at a high pitch during the war, first suffered from the short post-war depression. Later these countries were further hampered by the fact that their exchange had not depreciated to any great extent, whereas they were surrounded by countries which not only were their competitors but also constituted their principal markets, and all of which had started on a period of inflation. As a result, difficulty was experienced in selling the local products to countries with decreasing purchasing power, and, moreover, all Scandinavian industries had to meet competition, especially from Germany. A decrease of wages in order to meet world market conditions, combined with an increase of prices of commodities, especially from Great Britain and the United States, essential to the population, have resulted in considerable labor unrest, a reduction of production, and an increase of unemployment.

Dutch Employment Affected by German Competition.

Dutch industries, like those of Scandinavia, suffered because the country was surrounded by neighbors with a depreciating exchange, whereas the Dutch currency has been at or near par ever since the end of the war. For this reason unemployment has been a serious problem in the Netherlands during the entire period. Industries suffered primarily from German competition, and the efforts to keep costs, including wages, down to world market levels has resulted in intermittent strikes and lockouts. The decrease of Rhine coal shipping and the difficulties encountered by the Dutch in shipping in general have accentuated the difficulty.

Since the Ruhr occupation there has been an improvement in the industrial situation, with resultant decrease of unemployment, mainly due to the elimination for the present of German competition.

FOODSTUFFS

Edward G. Montgomery, Chief, Foodstuffs Division

MARKET FOR CANNED MILK IN HONGKONG.

Consul William J. McCafferty, Hongkong.

Hongkong is one of the few communities in the Far East which has a modern fresh milk supply. For this reason the European population of the colony does not use as much canned milk as in other populous cities of the Orient. However, large quantities of canned milk are used in Hongkong and tributary territory, especially by the natives. Hongkong is an important distributing center for canned milk, its trade in this commodity covering South China, Middle China, French Indo-China, Formosa, and other important territory.

Canned milk has been an important article of importation from the United States for many years, and it is believed that the demand will gradually increase as the standard of living of the Chinese improves and the people become better educated to its use.

United States Principal Source of Supply.

Imports of canned milk into Hongkong, including condensed, evaporated, and concentrated milk, canned cream, etc., were valued at approximately $2,054,000 in 1920, $1,105,000 in 1921, and $1,250,000 in 1922. (Pound sterling converted at $4.61.) Of the 1922 imports, the United States and Australia furnished the greater part. Milk from the United States was valued at $633,479 and from Australia at $393,611.

The value of imports from the United States declined during the past three years, as did the value of total imports from all countries. In the early part of 1920 trade in all lines was booming, but toward the end of that year the general post-war business depression was felt in China, causing a falling off in purchasing power. This depression continued during 1921, which accounts for the decline in milk imports. In addition, the price of milk was reduced in 1921, causing a reduction in value greater than the reduction in the number of cases imported.

While the value of all milk imported in 1922 increased over that of 1921, the value of milk imported from the United States decreased. This was caused largely by the increased importation from Australia

and the Scandinavian countries of good quality milk at very low prices. These importations have had little effect on the sales of established American brands but they have to a large extent prevented the importation from the United States of comparatively new and unknown brands. It is apparent that American manufacturers have not been able to meet the low prices at which the Australian and Scandinavian milks are sold.

Two-thirds of Imports Reexported—Local Stocks and Sales Methods.

The value of canned milk exported from Hongkong was approximately $1,445,000 in 1920, $869,000 in 1921, and $835,000 in 1922. (Pound converted at $4.61.) The export figure for 1922 is almost exactly two-thirds of the total imports. Approximately 90 per cent of the 1922 exports went to South China, French Indo-China, and Middle China, the remainder going to North China, Japan, Chosen, Formosa, the Philippine Islands, Straits Settlements, and other countries.

Large stocks are always carried in Hongkong by the large companies having branches in that city, and occasionally stocks are kept by some of the import houses acting as manufacturers' representatives.

Some of the manufacturers have exclusive local agents who canvass the territory supplied from Hongkong, others employ both agents and brokers, and others rely solely on local brokers for the sale of their products. There are three principal methods of selling canned milk. Some of the larger manufacturers sell from stocks carried in Hongkong. Others sell on indent orders, with quotations usually in gold dollars. Still others do business by direct orders and sales from the United States and various European countries.

Present Condition of the Market.

The market improved steadily from 1920 up until about nine months ago. At present and for some time past the uncertainty throughout South China has caused a temporary slump in the market. The uncertainty of shipments has caused local exporters to be very cautious about sending goods into the interior. The retail market in the Colony of Hongkong is practically unaffected, except in so far as the virtual cessation of business with the interior has tightened the money market and consequently reduced the buying power of consumers.

Chinese consumers use sweetened condensed milk almost exclusively. A small quantity of evaporated milk is used by foreign-educated Chinese, but it will probably be many years before evaporated or natural sterilized milk and milk powders will be used to any great extent by the Chinese consuming public. Condensed milk is used by up-country natives particularly for infants and the aged.

Prospects for Increased Sale of American Milk.

Prospects for increasing the sale of American milk are very good if American manufacturers can sell high-quality milk at a price competitive with the European product. The Chinese are very critical concerning their condensed milk and prefer a very white grade. Any attempt to sell even slightly caramelized sweetened condensed milk would prove disastrous to both present and future trade.

In addition, a manufacturer wishing to sell large quantities of tinned milk in Hongkong and South China should carry on an extensive advertising campaign, both locally and in the interior districts. The advertising is usually done by posters liberally distributed in conspicuous places. A well-known brand is a very important factor in selling foreign merchandise among the Chinese.

Sugar Companies of Java.

The Bureau of Foreign and Domestic Commerce has received a list of the sugar companies of Java, with statements of production and finances from 1912 to 1921. Interested persons may borrow this list on application to the Foodstuffs Division.

Czechoslovakian Pâté de Foie Gras Offered.

A Czechosloxakian firm, manufacturers of pâté de foie gras, wishes to obtain representation in the United States for the handling of its product. Further information may be obtained from the Foodstuffs Division of the Bureau of Foreign and Domestic Commerce or from any of its district offices.

Cuban Fruit Exporter Desires Connections.

A Cuban firm of exporters wishes to get in touch with importers in the United States handling pineapples and other fruits produced in Cuba. Further information will be furnished by the Foodstuffs Division or any district office of the Bureau of Foreign and Domestic Commerce.

Notes on Food Products.

Proposed Agrarian Measures in Italy.

The Italian Government is formulating agrarian measures, including farm credits, phosphate imports, and a protective tariff on grain, calculated to increase the country's cereal production by 10 per cent. (Alfred P. Dennis, special representative of the Department of Commerce, Berlin, May 31.)

The Clove Crop of Madagascar.

The clove crop in Madagascar for the 1923–24 season (October to February) may total 750 tons, according to advices from the local government. Of this amount 500 tons are for the island of Ste. Marie, 230 tons for the Province of Tamatave, and 20 tons for the Province of Maroantsetra. These figures are very early, and therefore represent an indication rather than an estimate. (Consul Alfred T. Burri, Tananarive.)

Coffee Crop Estimates of the Dutch East Indies.

A well-informed firm exporting East Indian coffee places the total coffee crop of the Dutch East Indies for 1922 at 802,585 piculs, or 109,279,974 pounds. The same firm estimates the 1923 crop at 963,933 piculs, or 131,249,117 pounds. It is the opinion of these exporters that the short crop of 1922 was caused by the coffee beetle. However, the authorities took immediate measures to control this pest, and have been so far successful that coffee dealers expect no damage from the beetle in the future. (Consul Charles L. Hoover, Batavia.)

New Margarine Factories in Germany.

Within the past half year about 50 new margarine factories have been organized in Germany, according to the "Margarinezeitung" of Berlin. Most of the new factories are located in northwestern Germany. Promoters who organize these enterprises are still active. However, they do not call the attention of their

customers to the difficulties encountered in the margarine industry, chiefly the large capital required even for a small plant and the risk from trade depressions and fluctuations. The "Margarinezeitung" warns the German public not to engage in more margarine enterprises, since the number of factories now in existence is sufficient to supply all Germany and the border States with margarine. (Consul George D. Hopper, Hamburg.)

Sales of Brazilian Sugar for Future Delivery.

About April 1, 1923, practically all the sugar mills in the State of Pernambuco agreed to deliver through a bank in Pernambuco 450,000 sacks of demerara sugar of 94, 95, or 96° polarization, to be sold abroad. Each sack contains 60 kilos, making a total of 27,000 metric tons of sugar involved in the transaction. The producers' price agreed upon is from 10 to 11 milreis per arroba of 15 kilos. This is equivalent to 3.3 cents per pound at the exchange rate of 9 milreis to the dollar. Deliveries abroad will be made in October and November, 1923. It is rumored that most of the sugar involved will be shipped to the United States.

Demerara sugar is the lowest grade of commercial importance made by sugar mills with modern equipment. It is yellow in color and polarizes at from 91 to 96°. It is usually shipped abroad to be refined. (Consul C. R. Cameron, Pernambuco.)

Additional information regarding foodstuffs appears in this issue under the following sections:

Cable review, western Europe: Cold weather damages crops in Belgium.
Cable review, eastern Europe:
Greek production of cheese and potatoes.
Rumanian cereal exports and acreage.
Cable review, Far East:
Chinese wheat crop.
Grain and rice stocks in Japanese warehouses.
Far East: Ceylon's tea industry enjoys prosperous year.
Latin America: Brazilian agriculture and foreign trade.
Tariffs and trade regulations:
Canada—Increased duty on raisins deferred.
France—Export restrictions on oil-cake.
France—Restrictions on importation of borax-cured meats.
France—Export restriction on straw and fodder removed.
Portugal—Limited importation of wheat permitted.
Salvador—Export duty on sugar reimposed.

SPECIALTIES

Henry H. Morse, Chief, Specialties Division

THE NECESSITY OF SELLING EFFORT.

So long as specialty manufacturers allow their minds to become filled with thoughts of disturbed conditions in foreign markets, abnormal exchange rates, and cheap foreign production, they will fail to make the most of their export trade. Their problem is to convince the foreign purchaser that he and the people he sells to want American specialties. In other words, the American manufacturer of specialties should concentrate on selling effort, for once real demand is created the foreign buyer will find a means of paying—and paying in American money.

FOREIGN MARKET FOR AMERICAN JEWELRY.

The Chinese Market for Cheap Jewelry.

The Chinese prefer ornate, heavily embossed jewelry to that of simple design, reports Trade Commissioner Lansing W. Hoyt from Shanghai. Chinese rings are clumsy as compared with those of American manufacture, the stones being very large and the settings extremely crude. The preferred style of scarf and tie pins are those with gem and stone settings. Jade and semiprecious stone settings can be obtained so cheaply in China that pins of this kind are universally worn. The most salable cuff links for the general trade are those priced under $1, Mexican, per pair.

Chinese women are very fond of jewelry, particularly rings, bracelets, wrist watches, earrings, hair ornaments, and ornamental combs. The fact that they do not wear hats encourages more fastidiousness in their hairdress, which creates a bigger demand for ornaments of this kind. Earrings and hair adornments set with imitation pearls and jade are very much favored. It might be worth while for American manufacturers to investigate the feasibility of duplicating these native types of goods.

The larger portion of the jewelry trade is in the hands of native gold and silversmiths who can make real silver and gold ornaments at the same, and even lower, prices than those charged for gold-filled or electroplated articles imported from other countries.

Chinese tastes in jewelry differ radically from those of Americans and Europeans. As a result the market in China for American goods of this class is practically limited to the foreign colony and to the comparatively few Chinese who have been abroad and have developed a liking for foreign articles. Naturally there is considerable demand for the products of American jewelry manufacturers among the 10,000 Americans and 25,000 Europeans now residing in China, but the interesting variety of wares produced by Chinese gold and silver smiths command an appreciable amount of the business among foreigners even in small articles of dress and novelties.

Business in cuff links, collar buttons, scarf pins, belt buckles, and similar articles has not up to the present been developed to any extent among the native population. This is due to the fact that the great majority of Chinese still retain their native costume, which does not permit of or necessitate such ornaments. Chinese taste is not favorably inclined to imitation jewelry, the opinion being prevalent that a loss of prestige is suffered by the wearer.

The custom of sending gifts for Chinese holidays, festivals, weddings, and birthdays is a noteworthy factor in the jewelry and silverware trade.

More American Clocks Being Sold in Great Britain.

The outstanding feature of British imports of clocks for the first three months of 1923 was the great increase in the number of American clocks imported, there being 33,190 purchased during January, February, and March, 1923, as compared with 8,096 and 31,627 for the same periods of 1922 and 1921. It should be stated, however, that the average value of the American clocks imported for these periods has fallen from approximately 11s. in 1921 to 5s. in 1923. (Alfred Nutting, clerk in American consulate, London.)

AMERICAN MOTION PICTURES ABROAD.

The Cuban Motion-Picture Market.

American motion-picture companies have recently taken an increased interest in the Cuban market and the promotion of films made in the United States has been pushed energetically, reports Consul General C. B. Hurst from Habana. American companies now manage two of the largest motion-picture theaters in Habana and capital has been invested in smaller distributing companies. This activity has increased the predominance of American films in Cuba.

There are at present 300 or more motion-picture theaters in Cuba. In addition, many of the sugar mills have facilities for and exhibit pictures. Many of the theaters sprang up during the period of good times in Cuba and operated successfully so long as theatergoers spent freely on this form of entertainment. A small number of these theaters are now closed, while some give performances on Saturdays, Sundays, and holidays.

The films that are selling best at the present time are wild-west pictures and " features." The film that made the most money recently was a feature which was advertised systematically many months in advance.

German films threatened at one time to be serious competitors of American films, but owing to bad exploitation and the fact that a number of their older productions were sent to Cuba, they have not continued to sell. A few French films have been imported, but not in quantities to compete seriously with American films. Recently a number of historical dramas imported from Italy have been shown.

Big features are sent into the interior of the island on a percentage basis. This percentage is about 75 per cent to the distributor and 25 per cent to the theater, and is seldom less than 50 per cent to the distributor for the first showings. They are sent out from Habana with a company's representative, making a tour of the island, showing at the principal cities between Habana and Santiago. On the return trip the smaller towns and suburbs are played. Some of the large American companies have branch houses in Santiago, working under the supervision of the Habana office. To these branches films that have worked the city of Habana and have brought in the largest amount of money of which they are capable are sent, and from there rented at any price obtainable in the small towns and sugar centrals.

Ordinary films in Habana are rented out in " programs." A program consists of a feature, a two-reel comedy, and a news reel, or a cartoon, making a program of from 10 to 13 reels. The prices for programs vary from $6 to $60 for each performance.

European films are usually bought on the open market by local distributors.

The majority of the American films that come to Cuba have advertising matter sent down with them with printing in English. Although the theater proprietors have steadily refused to pay for any advertising matter, yet when these posters have been given to them they have utilized them, and frequently have gone to the expense of having a Spanish translation of the titles hand painted on each poster.

As the custom in Cuba is to show pictures with Spanish and English titles, the large companies dispatch their films to Cuba with titles already provided in both languages. Foreign films have often had to be recut and titles inserted.

Films are shipped from the factories in air-tight tins, contained in a tin-lined wooden case, by ordinary freight, usually from New York. Small urgent news reels are sent by parcel post.

Film distributors are exempted from the 1 per cent gross sales tax in Cuba in so far as the films are rented and not sold. The distributors are subject to the 4 per cent tax on profits.

A favorite method of handling the Cuban business has been by means of a branch house. It is estimated by one company that a yearly turnover of $50,000 would warrant the placing of a competent manager in Cuba in charge of a branch.

Recently a movement was started for a censorship in Cuba and the Government made tentative plans to meet the demands. This movement has gradually ceased, and with the more complete dominance of the market by American films which have passed the censorship boards in the United States it has not been renewed.

American Motion Pictures in Denmark.

About 70 per cent of the motion pictures in the Danish market are of American origin, the remainder being chiefly German and Swedish. So far as the subjects are concerned, Danish tastes are much like those in the United States, so that as a rule the same stars that are popular in the United States are also popular in Denmark.

Most American pictures are sold for all three Scandinavian countries, the purchasers later redisposing of them in the individual countries. When buying the dealers usually purchase from 3 to 5 prints for the Scandinavian territory, according to quality and price, but 1 print is purchased if for Denmark only. In general films are bought on a royalty basis and prints by footage and meter. The prevailing average royalty price is about $2,000 for Scandinavia, and about 20 per cent of this for Denmark alone, the print costing about $0.05 per foot. In sending films to Scandinavia it is permissible to put advertising matter in the same package as the film.

In Denmark there are at present 2 motion-picture producing companies and 21 domestic and foreign distributing and exchange companies. These concerns operate throughout the entire country. Copenhagen is the center for distribution in Denmark; many Danish motion-picture dealers buy also for Sweden and Norway.

Denmark has 299 motion-picture theaters, 4 with a seating capacity of over 1,000, 2 seating from 600 to 1,000, 40 accommodating from 300 to 600, and 253 seating 300 persons or less. Programs in these theaters usually change once a week, but a good picture sometimes runs for several months, being shown first at one theater and then at another in different parts of the town. (Consul General Marion Letcher, Copenhagen, May 8.)

American Motion Pictures Predominate in France.

A recent edition of the French newspaper Bonsoir gives the following statistics of importations of motion-picture films into France during February, March, and April, 1923. Of 100,000 meters of cinematographic films shown in France during February, 1923, only 20,000 meters were French. Of 102,880 meters shown in March, 1923, only 14,350 meters were French. Of the 79,800 meters shown in April, 1923, only 11,600 meters were French. The other 68,200 meters were

nearly all American. The newspaper further points out the necessity of meeting this competition by better production and distribution methods.

The Motion-Picture Business in China.

The motion-picture business in China is under foreign control, with American pictures predominating. The Chinese are not interested to any great extent, although there have been two or three Chinese syndicates that are more or less successfully making pictures. These syndicates, or groups of Chinese actors, have had very little capital at their disposal. Their pictures have been failures from a foreign mechanical standpoint, but tremendous successes in China from an exhibitor's standpoint.

The Chinese prefer to see their own people acting out Chinese plots. They prefer such actors to the most distinguished foreign talent surrounded by all the marvelous technique of the business as it is known to-day in America. The surprising feature of the situation to-day is that the Chinese of the treaty ports continue to patronize the foreign picture to the extent that they do. This can be accounted for only by the fact that motion pictures here are still in the novelty class and many people attend for this reason only. The majority of the public has never been reached and never will be until films are put out that are adapted to the Chinese masses.

The substitution of Chinese characters for English in the foreign film is not satisfactory. The translator usually fails to grasp the exact meaning of the plot and if he does he is not able to convey this meaning in an intelligible manner to a Chinese audience, because Chinese audiences are so ignorant of life and conditions elsewhere in the world. They know Chinese life and want it depicted on the screen.

Number of Theaters—Admission Fees.

Exclusive of Peking and Manchuria, there are 30 theaters showing motion pictures in China to-day, as follows: Shanghai, 12; Tientsin, 6; Canton, 6; Hongkong, 5; and Hankow, 1. These theaters seat, on an average, 500 people. The largest is the Olympic Theater at Shanghai, which seats 900. The newest theater in use is the Carlton at Shanghai, which is rented to China Theatres (Ltd.) for $4,000 per month. A theater in Hankow, however, now under construction will open shortly.

The usual charge for admission to a theater catering to Chinese is 10 and 20 cents. If a Chinese attends a theater in a foreign neighborhood, he pays the same price as the foreigner—usually $1 or more. If a foreigner patronizes a theater in a Chinese district he only pays 10 or 20 cents. There is no racial discrimination. It is all a question of price. (Trade Commissioner Lansing W. Hoyt, Shanghai.)

Additional information regarding specialties appears in this issue under the following section:

Tariffs and trade regulations: China—Export duty on hair nets reimposed.

AUTOMOTIVE PRODUCTS

M. H. Hoepli, Acting Chief, Automotive Division

KEEPING OUR DISTRIBUTORS ON THE ALERT.

No export manager, regardless of how well he is represented in foreign countries, can afford to overlook purchases by foreign Governments such as are announced in Commerce Reports and the Department's confidential circulars to American manufacturers. One of the most active and successful export managers of motor cycles, whose products are known in the most remote parts of the world, is getting the dollars-and-cents value out of such information. He has advised the Department that as soon as he learns of a foreign authority being in the market for automotive equipment, a cable is dispatched at once to his distributor, who may or may not prove to have been in touch with the situation. The exporter thus manifests a personal interest in his agent's success and, through an energetic follow-up, keeps him on the alert to secure any business that is within his reach.

ACCESSORIES POPULAR WITH MEXICAN CAR OWNERS.

Vice Consul Ernest E. Evans, Mexico City, April 30.

Automobile accessories, including bumpers, shock absorbers, radiator ornaments, spot lights, seat covers, electric horns, wire wheels, etc., to the amount of $450,000 or $500,000 per year are used in Mexico City. The market absorbs annually about two carloads of bumpers, 20 gross of spot lights, and a large quantity of radiator ornaments. A considerable demand for shock absorbers also is rapidly being created.

The market for accessories in Mexico is expanding in proportion to the increasing use of automobiles all over the country, but an additional reason for this rapid growth is the tendency of the Mexican car owner to indulge his desire for accessories. In Mexico City the demand is for the best quality and latest style. Although business there had increased considerably during the past two years, the recent reduction in import duty has already improved the sales.

United States Chief Source of Supply—Local Prices.

There is no local manufacturer of motor-car accessories and very little competition from Europe. It is estimated that 98 per cent of the requirements are supplied by the United States.

Prices as of May 1 on the accessories that now have a large sale in Mexico are given in the following table for comparison with prices prevailing in the United States:

Accessories.	Wholesale.	Retail.
Bumpers	$14.50 to $34.50	$25.00 to $50.00
Shock absorbers	22.50	27.50
Spotlights	4.75 to 9.50	9.00 to 15.00
Seat covers	12.15 to 30.00	17.50 to 47.50
Electric horns	4.00 to 9.50	6.25 to 15.00
Radiator ornaments	2.12 to 6.62	3.75 to 11.00
Wire wheels	50.00 to 150.00	62.50 to 225.00

Sales Methods—Credit Terms—Transportation and Packing.

Branch houses are not maintained in Mexico by either American or foreign manufacturers, accessories

being imported by local firms acting as agents for American exporters. Accessory houses in the United States occasionally send traveling salesmen to Mexico City to take orders, but most orders are placed directly with the manufacturers or jobbers. Texas jobbers handle 90 per cent of the local trade. Local distributors and importers usually receive 30 days' credit from American exporters and give their trade 30 to 60 days' credit.

Practically all accessories for this market arrive by rail, as freight costs overland are lower than by water routes. Handling charges at the border amount to about 1½ per cent. The present method of packing appears to be satisfactory, as no complaints have been made since American jobbers made an investigation of packing methods.

Aviation Progress in France.

Vice Consul Thomas B. Dawson, Paris.

French aviation during the past year was marked by many improvements in construction, especially metallic. Many advances have been made in motor design, Salmson having put out five new ones. Progress has been made in methods of cooling and carburation; the turbo-compressor Rateau has been nearly perfected; and the metallic propeller apparently solves the problem of propulsion.

New commercial planes have been turned out by Breguet de Potez and by Farman, and several are under construction by other firms. Fokker has put out a new 8-passenger monoplane with thick wings and 3-ply construction. It has a special smoking compartment. The Breguet Co. is making a number of their 14–A2 planes for the Spanish Government, most of them equipped with 300-horsepower Renault motors. Motorless planes, which did not exist in France at the beginning of 1922, by August numbered 36 at the Combergrasse trials.

Production and Registration of Airplanes.

French factories under peace conditions can turn out 6,000 planes per year. Of these 380 are for commercial use, 200 being exported. By October, 1922, 383 commercial airplanes had been registered in France as owned by companies or individuals. The relative growth in military and commercial aviation finds an interesting illustration in the percentage of these two types shown at the exhibitions since 1919. In that year military planes comprised 25 per cent of the exhibit and commercial planes 12 per cent; in 1921 the ratio was 35 per cent and 19 per cent, respectively; in 1923 the military made up 43 per cent and the commercial 13.4 per cent.

The Societe de Propagande Aeronautique proposes to make an educational campaign for the wider use of the commercial airplane in France, and later in other parts of Europe, as an everyday means of transportation that is as safe, comfortable, and convenient as the railroad or other means of travel.

International Automobile Show in Prague.

Acting Commercial Attaché H. Lawrence Groves, Prague, May 10.

The Fifteenth Annual International Automobile Show held in Prague during the first week in May brought to light an active demand on the part of the motoring public for light cars. Light models that attracted much interest were shown by the four Czecho-Slovak manufacturing concerns—Cesko Moravska Kolben Company, Prague, using the trade name "Praga"; Laurin & Klement Co., Mlada Boleslav; Walter & Company, Prague; and the Nesseldorfer Wagenbau Fabrik, A. G., Nesseldorf, using the trade name "Tatra." Only two American makes were exhibited. The leading European exhibits included the Citroen, with several light models, Fiat, Mercedes, Minerva, Graf & Stift, Austro-Daimler, and Bugatti. Considerable interest was attracted by the motor cycle section, where two American makes were shown. Among these exhibits was a scooter, manufactured locally by A. S. Ferrum under the name Near-A-Car.

Limited Sales for American Low-Priced Cars.

Bonafide inquiries for cars were numerous, according to exhibitors, and the two leading Czecho-Slovak manufacturers are planning considerable increase in their production of light models to meet the demand. The cheapest of these, the 4–12 horsepower produced by the Nesseldorfer Works, is quoted retail at 39,600 crowns for the regular four-seated touring car fully equipped—practically the same as a low-priced American car is now selling for in Czechoslovakia. Another American-made 25-horsepower model is retailing in Prague at 49,500 crowns. These prices include the 12 per cent luxury tax and 2 per cent turnover tax. The light-model Praga 5–18 horsepower car is quoted at 58,000 crowns, excluding luxury and turnover taxes, while the Laurin & Klement light-model 7–20 horsepower is listed at 73,000 crowns, excluding taxes.

Local dealers estimate that there are not more than 7,000 motor vehicles, passenger cars, and trucks in Czechoslovakia and that the country can absorb 20,000 cars. The present import tax, however, is a great handicap on the sale of foreign cars, especially the low-priced cars which are not directly competitive with domestic cars. But even under present conditions a limited number of low-priced cars can be sold, and the market therefore justifies the serious consideration of American producers of this class of automobiles.

[The official catalogue of the Prague show, with descriptive folders of the Praga, Laurin & Klement, Tatra, and Near-A-Car and three photographs of exhibits may be secured from the Automotive Division or through the proper district or cooperative office on application for Exhibit No. 9531.]

Marine Motors Needed in Lisbon.

Consul General W. Stanley Hollis, Lisbon, May 7.

There has been a certain increase in the demand for motor boats and marine motors in the Lisbon consular district. The main obstacle to the development of the market is the great depreciation of the Portuguese currency, which makes the purchase of dollar exchange difficult; but a good demand is expected as soon as more normal exchange conditions are established.

There are hundreds of small sailing boats in the Lisbon harbor, maintaining connections between the various localities on the River Tagus, which would preferably be converted into motor boats if the prices were not so high.

Additional information regarding automotive products appears in this issue under the following sections: Cable review, Far East: Japanese automobile market active.

LUMBER

Axel H. Oxholm, Chief, Lumber Division

MARKET FOR POORER GRADES OF LUMBER.

That it pays to investigate needs of foreign markets is shown by the following incident, which occurred in a foreign country a short time ago. An American exporter sent an unusually poor consignment of oak, which was found to be wormy, to his oversea connection, but no market could be found for this shipment. The consignment would have caused a great loss to the exporter were it not for the fact that the consignee happened to visit an antique furniture factory. The manufacturer was at that time busily engaged in making "antique" grandfathers' clocks and found that the oak in question would answer his purpose very nicely because it eliminated the work of boring wormholes by hand. The shipment was disposed of at a premium, and a profitable connection was established. While this proves that there is a market abroad for even poor grades of lumber, one must know the foreign market requirements before shipping such stock, and it is naturally not advisable to make consignments on the chance of finding a market.

INTERNATIONAL LUMBER TRADE.

The principal competition encountered by the United States in the international lumber market is shown by the following table. In addition to the countries listed, there is important competition from certain countries for which figures are not available, such as the central European countries and Brazil.

International lumber trade in 1922.

Items.	Pine.	Spruce.	Pine and spruce.	Douglas fir.	Hardwoods.
	M feet.	*M feet.*	*M feet.*	*M feet.*	*M feet.*
United States imports	263,746	515,328	.....	75,437	70,886
United States exports	521,145	35,178	.....	625,075	245,645
Sweden's exports	.....	.....	2,034,268	.....	.....
Finland's exports	.....	.....	1,670,997	.....	.....
Norway's exports	.....	.....	160,854	.....	.....
Canada's exports [1]	301,846	595,592	.....	201,317	(2)

[1] Fiscal year ended March 31.
[2] Not available.

NOTE.—Softwood imports into the United States are from Canada for the year ended March 31, the figures being from the annual report of Canadian Department of Trade and Commerce, since United States import statistics did not separate softwoods and hardwoods before September 22, 1922. Other minor softwood imports are not available. American imports of hardwoods shown include mahogany and Spanish cedar logs, and there were also $531,554 worth of "other hardwoods." The figure does not include free hardwoods before September 22. The export figures for Sweden, Finland, Norway, and Canada are taken from official reports of those countries.

French Chestnut Forests.

Commercial Attaché Chester Lloyd Jones, Paris, May 11.

The rapid cutting of chestnut forests in France threatens to make this tree and its products lose their commercial importance. Figures covering the number of feet of chestnut lumber cut per year are not available, but the changes may be judged from the decline in the nut crop. A generation ago, when the industrial uses—especially in tanning—were less important, the chestnut forests yielded a nut crop five times the average of 1919–20. Since then the amounts have steadily declined.

The effect of the deforestation which has been going on in some regions has been far-reaching. Scientific thinning is, of course, to be encouraged, but wholesale cuttings have had results of disastrous character in districts where the nut crop was formerly an important economic resource. The trees of some regions have suffered also from the so-called "ink disease." The disappearance of the chestnut forests partly explains the destructive inundations which occur in the central plateau and the exodus of the rural population from these regions. Laws are already in force to restrict the cutting of trees in mountainous regions, but these do not adequately protect the chestnut. There is also legislation in force intended to assure replantings by cooperation between landowners and manufacturers of tannin, but these measures have not proven sufficient.

Because of the damages which will result from further unwise cuttings, new legislation is now demanded which will force the property owner, except where the land is to be cultivated or the trees are affected by disease, to secure permission from the public authorities before cutting more than 20 chestnut trees per year. Such legislation, it is argued, is needed to restrain floods, to prevent washouts, and to protect the electric-power production of the rivers.

Rumanian Lumber Exports Continue 1922 Increase.

Acting Commercial Attaché Louis E. Van Norman, Bucharest, May 4.

In 1922 Rumania exported 523,000,000 board feet of lumber and timber—nearly five times the 1921 export. The following figures for the first three months of 1922 and 1923 indicate that Rumania is increasing the trade it gained last year. The principal markets for Rumanian lumber were shown in the May 28 issue of COMMERCE REPORTS.

Rumanian lumber and timber exports.

Classes.	January-March, 1922.	January-March, 1923.
	Board feet.	*Board feet.*
Rough softwood lumber	31,040,000	126,279,000
Other softwood lumber or timbers	6,860,000	8,567,000
Construction lumber and timber of hardwoods:		
Oak	148,000	.....
Other hardwoods	333,000	688,000
Softwood logs	495,000	1,388,000
Total	38,876,000	136,922,000

NOTE.—Rumanian softwoods are pine, spruce, larch, and fir.

Additional information regarding lumber appears in this issue under the following sections:

Cable review, eastern Europe:
- Lumber exports from Rumania.
- Finnish lumber sales.
- Polish exports of timber resumed.

Cable review, Far East:
- Lumber stocks in Japanese warehouses.
- Chinese lumber stocks and prices.

Agricultural implements: Tractors used for hauling mahogany in British Honduras.

Tariffs and trade regulations:
- France—Export restriction on walnut reestablished.
- Poland—Exportation of crude lumber resumed.

ELECTRICAL EQUIPMENT

R. A. Lundquist, Chief, Electrical Equipment Division

DON'T NEGLECT OUT-OF-THE-WAY PLACES.

The comfort of modern electrical appliances in out-of-the-way places was commented on recently by a man stationed in the South Sea Islands. In such places, where climatic conditions are trying and where social and recreative facilities are limited, people are accustomed to buying all possible artificial aids to comfort. Large plantation owners, for instance, in remote districts are often prospects for many electrical appliances.

ELECTRIC APPARATUS AND EQUIPMENT IN THE NETHERLANDS.

Consul General George E. Anderson, Rotterdam, May 10.

The manufacturers of electrical machinery and equipment of all varieties in the Netherlands have occasion to be satisfied with business done during the first quarter of the year, so far as trade returns indicate. There was a marked decrease in the imports of most lines of both machinery and equipment, while, on the other hand, the exports show a gratifying increase. The exports, including electric-light bulbs, during the quarter of 1923 exceeded the imports by about $1,000,000 in value, while they showed an increase of more than one-fourth over the corresponding period of last year. Imports during the first quarter of this year decreased by about 12 per cent compared with the same period of 1922.

Export Trade Increased.

With the exception of telegraph and telephone apparatus, all items in the export list show an increase in value, and all of them, except telegraph and telephone apparatus and electric wires and cables, also show an increase in volume. The most notable feature of the export trade is the manner in which the Dutch manufacturers are widening their markets and including new fields in their sales campaigns. Germany has bought less than heretofore in practically all lines. In the items of generators, motors, dynamos, and the like, Belgium and the Dutch East Indies have increased their purchases materially, and the same is true of miscellaneous instruments and apparatus. Most of the former customers in cables have bought less, but the sales have been increased in South America. Sales of electric-light bulbs have increased by almost a third, and while France, Great Britain, Belgium, Spain, and several other European countries have increased their purchases, the chief increases have occurred in Argentina, Brazil, and other South American countries, and in Canada, Australia, South Africa, and other British colonies. It is somewhat significant that material sales have been effected in the Philippine Islands. The exports have been as follows:

Exports of electrical apparatus and equipment from the Netherlands.

Items.	1922		1923	
	Metric tons.	Value.	Metric tons.	Value.
Generators, dynamos, motors, transformers, and parts	239	$143,616	415	$208,260
Wireless apparatus	9	20,944	13	27,300
Telegraph and telephone apparatus	104	51,238	35	19,890
Electrical apparatus and instruments and parts	151	90,882	250	112,710
Electric cables and wire, insulated or otherwise	450	204,578	444	208,650
Electric lamps and bulbs	761	2,038,674	1,165	2,624,000
Total	1,714	2,549,932	2,322	3,200,810

Decrease in Imports.

All items in the import list show decreases with the exception of lead insulated wire and cables and wireless installations. In the former there has been an increase in imports from Great Britain, Germany, and various other countries, but a loss of trade on the part of Sweden. Germany has continued to dominate the trade in all lines, including wireless installations, the United States being credited with a small trade in the latter item during the current year. The import trade in generators, motors, dynamos, and transformers fell off greatly, the loss being heaviest in German returns, but including also all the principal supplying countries, among which is the United States. Germany lost over half its trade in telegraph and telephone supplies, some of it being taken by Belgium and Sweden. It also lost trade in wire and cables, which was taken by other countries; but the German manufacturers succeeded in increasing their sales of electric-light bulbs slightly, although this item is not very important in the import trade. At one time last year the German competition in the lamp trade became very serious and threatened the Dutch industry, but that danger seems to have passed. The imports in detail during the first quarter of 1923, compared with the same period of 1922, have been as follows:

Imports of electrical machinery and equipment into the Netherlands.

Items.	1922		1923	
	Metric tons.	Value.	Metric tons.	Value.
Generators, dynamos, motors, transformers, and parts	1,333	$658,988	977	$433,680
Wireless apparatus	36	56,100	40	59,280
Telegraph and telephone apparatus	547	616,630	582	593,190
Electric apparatus and parts	1,244	471,240	875	448,500
Lead insulated wire and cables	3,233	527,714	3,318	546,390
Other copper wire and cables	269	130,900	251	124,020
Electric lamps	128	178,772	58	82,680
Total	6,790	2,640,344	6,101	2,287,740

Conditions in the German Electrical Industry.

Consul Orsen N. Nielsen, Berlin, May 2.

Of 78 factories manufacturing electrotechnical wares and employing 199,000 workmen, 14 per cent were doing considerably less than the normal amount of business, according to reports made to the Reichsarbeitsministerium (Ministry of Labor) early in April. In 76 per cent of the factories business was average, and in 10 per cent it was reported to be good. The figures for February were 7 per cent, 79 per cent, and 14 per cent, respectively.

The decrease in orders experienced by the industry in March appears to have been due to uncertainty concerning future price developments. Dealers were re-

luctant to place any considerable amount of business with the manufacturers and covered only their immediate needs. Because of high local production costs, very little foreign business was attracted in March.

In the greater part of the industry the 48-hour week is maintained, although manufacturers of X-ray outfits and other apparatus used by hospitals and physicians have reduced the working week to 42 hours. Certain factories devoted to the manufacture of household electrical appliances also have been forced to operate on a 40 to 42 hour week.

March orders in the following lines showed decreases: Motors, dynamos, switchboards, cables, incandescent lamps, and telephone and telegraph apparatus.

Additional information regarding electrical equipment appears in this issue under the following sections:

Construction news: Hydroelectric stations proposed in Latvia.

CHEMICALS

Charles C. Concannon, Acting Chief, Chemical Division

THE MARKET FOR DRUGS AND CHEMICALS IN SWEDEN.

Consul Walter H. Sholes, Goteborg.

The Swedish drug and chemical market is showing an improved tone and dealers are beginning to look into the future with increased confidence. The Swedish production of chemicals is considerable but by no means commensurate with the consumption. Although the Germans are still obtaining the largest share of the business, it is said that Germany is gradually losing its dominance of the trade market. American exporters of drugs and chemicals should find a favorable market in Sweden.

The Swedish druggists are well organized, and, unlike American druggists, have a semiofficial position. The national laws are most favorable to them. For example, with few exceptions, drugs and pharmaceutical products may be imported and sold only by licensed pharmaceutical chemists. There are about 30 importers and 13 pharmacies in Goteborg—a city of 230,000 inhabitants. This small number is explained by the fact that a Government license, which is difficult to procure, is required to open a pharmacy in Sweden. Swedish pharmacy prices are regulated by the Government, and, according to one prominent importer of drugs and chemicals, are usually from 100 to 500 per cent above cost.

In western Sweden drugs and medicines are seldom bought in larger quantities than actually needed. Consequently, the retail trade in such goods has not materially decreased, but so-called technical and industrial chemicals are in less demand than formerly.

Sweden a Market for Crude Drugs.

A country situated so far north as Sweden must necessarily look beyond its own borders for most of its crude drugs. Thus, tropical and subtropical drugs are imported either direct or, as is often the case, from continental sources. Certain plants with medicinal properties grow sparsely in Sweden owing to climatic conditions. Although it has been recommended that such plants be gathered and prepared instead of importing similar drugs at considerable expense from abroad, comparatively small quantities are actually collected. [A list of these crude drugs may be procured from the Chemical Division upon request.]

It is considered that western Sweden offers a market for the following crude drugs from the United States: Lobelia, hanamelis leaves, senega root, sassafras root, cascara sagrada bark, Gossypium, and hydrastis root. However, except for lobelia, hanamelis leaves, Gossypium, and hydrastis, the demand is small. Menthol is used for various purposes and is usually imported from Germany, France, England, and the Netherlands. Methylsalicylate, as well as a number of other similar preparations, are received chiefly from Germany.

Demand for American Chemicals.

The Swedish production of chemicals is considerable, although complete data and statistics are not available. A list of some of the Swedish products in the order of their importance according to value includes linseed oil, chlorates and perchlorates, glue and gelatin, acetic acid, medicinal preparations, chloride of lime, sulphate of ammonia, varnish (copal, asphalt, etc.), perfumery, alum, spirit varnishes, soda crystals, ether, tar and tar oils, colors and paint pigments, caustic potash, formaldehyde (formalin), caustic soda, nitric acid, benzol products, sulphate of soda, leather oils, oil varnishes, oil (creosote and pitch), bisulphate of soda, silicate of soda, rosin, nitrate of ammonia, phosphorus, blue vitriol, copperas, caustic ammonia, creosote oil, nitrotoluol, and other products.

Many of these articles, however, either are not produced in Sweden in sufficient quantities to supply the demand or can be procured cheaper from abroad. Consequently there are considerable chemical imports, principally effected through the port of Goteborg. In 1920 and 1921 Sweden looked to the United States for part of its requirements. The participation of the United States in the Swedish trade is shown by the following table, which gives statistics for certain chemicals imported into Sweden in 1920 and 1921:

Imports of certain chemicals into Sweden in 1920 and 1921.

Articles and countries of origin.	1920	1921
	Kilos.	*Kilos.*
Alizarine dye	42,265	19,292
Germany	39,961	19,238
United States	1,712	.....
Aniline and other tar colors	1,313,970	414,803
Germany	984,778	369,954
Switzerland	207,283	29,962
United States	30,710	2,392
Aniline oil	22,077	9,875
Germany	19,143	9,653
United States	2,259	162
Caustic potash and soda:		
Liquid	1,289,441	2,684,237
Germany	1,123,148	2,544,445
Denmark	134,529	55,480
Solid	4,095,765	1,539,971
United Kingdom	2,551,639	864,351
United States	761,363	69,132
Germany	162,766	422,572

Imports of certain chemicals into Sweden, etc.—Continued.

Articles and countries of origin.	1920	1921
	Kilos.	*Kilos.*
Chloride of lime or bleaching powder	9,048,612	1,853,284
United Kingdom	5,101,843	444,983
Germany	2,851,178	1,108,847
United States	448,390	----------
Glue	688,336	336,913
United Kingdom	213,415	117,204
United States	169,776	82,998
Potash	1,920,777	693,833
Germany	857,913	691,067
United Kingdom	20,640	----------
United States	35,347	150
Soda	18,601,016	8,866,086
Belgium	2,131,934	4,002,925
Germany	189,304	1,936,084
United Kingdom	6,881,159	1,492,522
United States	8,506,208	273,600
Sulphuric acid	868,256	654,514
Sulphate and bisulphate of sodium	51,126,896	14,078,779
United Kingdom	42,097,024	4,300,824
Germany	5,628,743	8,505,390
United States	827,981	67
Varnishes	1,204,045	590,518
United States	551,345	179,565
United Kingdom	422,467	199,594
Volatile vegetable oils	42,495	24,153
Germany	10,222	13,212
United Kingdom	9,071	2,264
France	7,112	2,313
Italy	3,354	2,047
United States	1,101	49

Other Chemical Imports.

In addition to the articles listed in the preceding table, Sweden also imports beeswax, bitter almond oil, ceresin, carbolic acid, cresol and creosote oil, gall nuts, artificial indigo, licorice, menthol, etc., muriatic acid, naphthalene, sodium sulphate, tannic acid, vegetable wax, valonia, and other articles.

In recent years Germany has been the leading source of supply for fine chemicals. Heavy chemicals in turn are obtained from the United States and the United Kingdom. The most important source is the United Kingdom, although it is possible that this country serves as a clearing house for American products of this type.

During the war the manufacture of phosphorus was commenced in various parts of Sweden, but so far has not reached any large proportions, the production in 1920 amounting to 20,659 kilos, or about one-fifth of the importation.

Sweden produced 5,471,016 kilos of chlorates and perchlorates in 1920 and imported only 297,974 kilos. The production of caustic soda amounted to 1,085,190 kilos, 213,729 kilos less than the imports for the same year.

Although in 1920 Sweden produced 2,743,300 kilos of sodium sulphate, or Glauber's salt, this amount by no means met the demand, as in that year there were imported 51,126,896 kilos, of which 42,097,024 kilos came from England, and 827,981 from the United States. The 10 glass factories in this section may be considered a potential market for this product. The decrease of 1921 imports of sodium sulphate to 14,078,779 kilos may be due partly to the depression in the glass industry.

The Swedish pulp and paper industry requires considerable quantities of soda, sulphur, bleaching powder, and rosin, while the match industry, which is distinctly a western Swedish industry, uses red phosphorus, chlorate of potash, paraffin, glue, etc. The imports of sulphur into Sweden in 1920 and 1921 were 58,554 and 21,038 metric tons, respectively, practically all being shipped from the United States.

Trade in Linseed Oil.

The production of linseed oil in 1920 totaled 8,971,690 kilos. Importations of raw linseed oil amounted to 321,061 kilos in 1920 and 565,298 kilos in 1921, distributed, as to countries of origin, as follows: Denmark, 73,722 kilos in 1921, compared with 177,058 in 1920; United Kingdom, 450,086 kilos in 1921 and 72,675 in 1920; and the Netherlands, 36,105 kilos in 1921 and 67,717 in 1920. Figures for the United States are not available. Boiled linseed oil importations amounted to 24,670 kilos in 1921, compared with 199,464 in 1920. The United Kingdom supplied 4,362 kilos in 1921 and 68,872 kilos in 1920. Denmark sent 59,373 kilos in 1920, the figure for 1921 not being given. The Netherlands furnished 15,602 kilos in 1921, compared with 54,287 kilos in 1920. Imports of boiled linseed oil from the United States, according to statistics for 1920, totaled 15,768 kilos.

Naval Stores Produced and Imported.

In 1920 Sweden produced 791,578 kilos of crude turpentine and 1,361,756 kilos of refined turpentine, 654,556 kilos of the refined having been obtained as a product from the pulp mills. The local product has a strong smell and is not considered of the best quality, workmen dreading it because it produces exanthema. French turpentine is considered the best, but is usually twice as expensive as the Swedish product. American and Austrian turpentine are considered of good quality. In 1920, 366,638 kilos and in 1921, 429,836 kilos of turpentine were imported. Of these amounts 231,795 kilos in 1920 and 308,117 in 1921 came from France; 37,365 kilos in 1920 and 6,378 in 1921 from the United Kingdom; and 21,064 kilos in 1920 and 7,201 in 1921 from the United States.

The production of rosin oil amounted to 35,079 kilos in 1920. The imports equaled 85,771 kilos in 1920 and rose to 92,874 kilos in 1921. Of the imports in these two years, 57,219 kilos were brought from the United States in 1920 and 78,487 in 1921, while the United Kingdom furnished 18,536 kilos in 1920 and 6,920 kilos in 1921.

When compared with the previous year the production of rosin in 1920 was very small—41,135 kilos, compared with 653,033 in 1919. In addition, 521,968 kilos of rosin glue were manufactured in 1920, of which 80,748 kilos were obtained as a by-product in the sulphate-pulp mills of western Sweden. At the Swedish pulp mills, in addition thereto, there were produced 2,576,274 kilos of liquid rosin (polyterpenes). The local product, which is of a dark color, is inadequate. The imports of rosin or colophony dropped from 5,759,823 kilos in 1920 to 2,308,262 kilos in 1921, 4,518,461 kilos in 1920 and 1,718,068 kilos in 1921 having been received from the United States.

Besides turpentine, rosin, and rosin oil, the articles listed in the following table were produced in different localities by dry distillation:

Swedish production and imports of wood and coal distillation products.

Articles.	Production in 1920.	Imports.	
		1920	1921
CHIEFLY OF WOOD.	*Kilos.*	*Kilos.*	*Kilos.*
Tar and tar oil	7,623,051	517,722	79,488
Pitch and pitch oil	578,998		
Wood oil	42,791		
Wood spirits (calculated 100 per cent methyl alcohol basis)	691,118	12,472	14,576
Formaldehyde (formalin)	254,007	5,137	35,275
Acetate of lime, calculated 100 per cent	1,312,497	571	10,245
Acetone	27,543	147,303	85,810
Creosote	7,428	(1)	(1)
Creosote oil and sundry wood distillation products	48,922		
CHIEFLY OF COAL.			
Coal tar	12,536,885	11,203,824	2,801,917
Tar for roofing purposes	8,916,331		
Benzol products	1,055,054	1,997,880	2,005,531
Carbolic acid, cresol and creosote oils		879,833	238,518
Naphthalene		74,335	123,705
Carbolineum		32,819	14,383
Benzol oil		68,026	14,146
Other coal-tar products	902,466		

[1] Included under tar oil.

From the foregoing table it appears that there is considerable production of wood and coal distillation products in Sweden, particularly of distillates of wood. The trade outlook continues unsatisfactory, large stocks being on hand throughout the country. Much also depends on conditions in Germany and neighboring countries. It is reported that the Germans have lost considerable ground in their ability to compete in certain lines. This applies to their dependencies upon foreign countries for certain raw materials. They have mostly ceased to quote prices in marks, and usually quote in Swedish crowns, American dollars, or British pounds sterling.

Some of the articles mentioned (for instance, sulphur, bleaching powder, soda, paraffin, and phosphorus) are to a great extent used in the export industries of western Sweden, and consequently the demand for such products is dependent upon the exportation of Swedish pulp, paper, matches, and the like.

American Chemicals in the Swedish Market.

The important thing for American exporters of drugs and chemicals to consider is the prestige of American goods in this market. American chemicals undoubtedly have improved in late years. The foreign buyer, however, remains more or less prejudiced. This condition can and is being overcome, and Sweden may be considered as a very favorable market for American chemical products.

Additional information regarding chemicals appears in this issue under the following sections:

Cable review, Far East: Stocks of chemicals and dyes in Japanese warehouses.
Latin America: Chilean nitrate production.
Tariffs and trade regulations:
Egypt—Import duty on denatured alcohol reduced.
Germany—Control of match supplies abolished.
Philippines—Registration of fertilizers required.

MINERALS AND METALS

Luther Becker, Chief, Iron and Steel Division

U. S. IMPORTS OF IRON AND STEEL.

Imports of iron and steel into the United States during April amounted to only 77,909 long tons, as compared with 106,206 tons in March, 67,707 tons in February, and 120,080 tons in January. Pig-iron receipts in April were 50 per cent lower than in March and 57 per cent below those for January, although they were slightly in excess of February deliveries. Scrap iron, bar iron, rails and splice bars, and tin plate show considerable increase from the March figures. The receipts of foreign iron and steel products by the United States in March and April, 1923, are shown in the following table:

United States imports of iron and steel.

Articles.	March, 1923.	April, 1923.	Articles.	March, 1923.	April, 1923.
	Tons.	*Tons.*		*Tons.*	*Tons.*
Pig iron	72,344	36,371	Round iron and steel wire	515	315
Ferromanganese, manganese metal, and alloys	8,082	6,053	Wire rope and insulated wire, all kinds	151	14
Ferrosilicon	949	1,169	Flat wire and strip steel	44	150
Scrap	20,047	22,755	Wire rods	134	29
Steel ingots, blooms, billets, slabs, steel bars, etc.	1,150	1,263	Tubular products	584	529
Bar iron	119	1,237	Nails and screws	132	118
Structural shapes	533	1,291	Bolts, nuts, rivets, and washers	19	17
Rails and splice bars	838	2,918	Castings and forgings	73	302
Boiler and other plates	3	5			
Sheets and saw plates	63	105	Total	106,206	77,909
Tin plate	426	3,268			

Origin of United States Iron and Steel Imports.

The leading sources of American imports of foreign iron and steel in April, compared with March, were respectively: United Kingdom, 32,637 tons and 44,213 tons; Canada, 20,231 tons and 27,661 tons; Cuba, 9,545 tons and 4,496 tons; France, 7,145 tons and 16,784 tons in March; Germany, 3,591 tons and 7,205 tons; Belgium, 1,906 tons and 4,734 tons; British India, 1,000 tons in April and no shipments in March; Sweden, 698 tons and 656 tons; and Panama, 622 tons and 1 ton.

Shipments received from the United Kingdom in April were composed of the following: Pig iron, 21,474 tons; ferromanganese and manganese alloys, 6,049 tons; scrap iron, 176 tons; steel ingots, blooms, billets, etc., 459; bar iron, 412; structural shapes, 157; boiler and other plate iron and steel, 5; sheets and saw plates, 56; tin plate, 3,185; round iron and steel wire, 229; wire rope and insulated and covered wire, 12; flat wire and strip steel, 27; wire rods, 29; tubular products, 299; nails and screws, 2; and castings and forgings, 66 tons. This represents a considerable decline from the March receipts which were composed mainly of 34,828 tons of pig iron, 8,053 tons of ferromanganese and manganese alloys, 421 tons of tin plate, and 358 tons of round iron and steel wire.

Among the Canadian iron and steel products that entered the United States in April were 1,539 tons of pig iron, 16,159 tons of scrap, and 799 tons of rails and splice bars. The important March items were 10,455 tons of pig iron, 909 tons of ferrosilicon, and

15,511 tons of scrap. Pig iron (4,100 tons) and scrap (5,445 tons) made up the entire Cuban consignment for April, only scrap iron and steel having been received from Cuba in March.

The bulk of the French iron was of pig—6,789 tons in April and 16,566 tons in March. Other large shipments in April were: From Germany, 1,369 tons of pig iron, 303 tons of scrap, and 1,558 tons of rails and splice bars; from Belgium, 466 tons of bar iron, 782 tons of structural shapes, and 496 tons of rails and splice bars; from British India, 1,000 tons of pig iron; and from Panama, 622 tons of scrap.

In addition to the tonnages previously mentioned, there were imported 171,459 tons of iron ore, 14,071 tons of manganese ore and concentrates, and 44,978 square feet of card clothing in April, compared with 166,626 tons of iron ore, 12,799 tons of manganese ore and concentrates, and 33,096 square feet of card clothing in March. The sources of the April receipts were: Iron ore, 63,669 tons from Sweden, 38,800 tons from Cuba, 26,950 tons from Chile, 22,814 tons from Algeria and Tunis, 19,000 tons from Ecuador, 224 tons from Canada, 1 ton from Italy, and 1 ton from Kwantung Leased Territory; manganese ore and concentrates 10,892 tons from Brazil, 3,170 tons from Turkey in Europe, 6 tons from Germany, and 3 tons from England; card clothing, 41,676 square feet from England, 232 square feet from Ireland, 1,787 square feet from Belgium, and 1,283 square feet from Germany. The countries of origin for the March shipments were: Iron ore 52,000 tons from Cuba, 41,535 tons from Sweden, 39,100 tons from Chile, 21,471 tons from Spain, 11,300 tons from Algeria and Tunis, 1,189 tons from Germany, and 31 tons from Canada; manganese ore and concentrates, 6,036 tons from British West Africa, 4,227 tons from Brazil, 2,505 tons from Russia in Europe, 21 tons from Germany, and 10 tons from the Netherlands; card clothing, 26,759 square feet from England, 5,139 square feet from Germany, 610 square feet from France, and 588 square feet from Switzerland.

South African Portland-Cement Manufacturing Industry.

Consul Charles J. Pisar, Cape Town, April 13.

The four factories in the Union of South Africa that produce Portland cement have a capacity of 4,250,000 bags of 188 pounds each, or 2,125,000 casks of cement a year. During the past year, however, the plants have been operating on half time owing to the slackness in the demand.

In 1921, 181,483 casks, and in 1922, 248,376 casks, of cement were imported into South Africa, chiefly from Great Britain, Belgium, Norway, and Denmark.

The duty on cement imported into South Africa is 1s. 3d. per cask, with a rebate of 3d. per cask on British cement. During the past year further protection was granted to the domestic industry by the imposition of a special dumping duty on cement imported from Great Britain, Denmark, Norway, and Belgium.

The South African Mining and Engineering Journal of March 31, 1923, points out that the local industry is suffering from foreign competition by reason of the very low ocean freight rates levied on the European cement. The railway rates on cement to-day are 29s. 10d. per ton from the Transvaal factories to any coast port. On the other hand, the ocean freight charge is 12s. 6d. per long ton from any European port to Cape Town, and it is pointed out that the lowest pre-war rate was 15s. The railage from the cement factory at Piquetberg, Cape Province, to Cape Town (a distance of 104 miles), is 13s. 5d. per ton, or almost 1s. per ton more than the rate from Southampton to Cape Town.

The prices of South African cement have been reduced appreciably during the past 12 months, and on a f. o. b. works basis, compare favorably with prevailing rates overseas.

FOREIGN MARKETS FOR UNITED STATES IRON AND STEEL.

The increase in the American foreign steel trade during April is noticeable in each of the four major countries to which these goods were shipped. Exports of iron and steel products from the United States to Canada gained 3,341 long tons in volume over those for March, to Japan 7,374 tons, to Cuba 2,724 tons, and to Mexico, 1,988 tons. On the other hand, shipments to Spain, the United Kingdom, and Chile dropped off considerably. A list of the countries to which were destined over 500 tons of American iron and steel that left ports in the United States during April, together with the amount consigned to each, is shown in the following table:

United States exports of iron and steel to principal foreign countries.

Countries of destination.	Tons.	Countries of destination.	Tons.
Canada	75,017	Hongkong	1,630
Japan	29,215	Belgium	1,614
Cuba	14,015	Panama	1,519
Mexico	7,870	British West Indies	1,345
United Kingdom	5,090	British South Africa	1,339
China	4,561	Chosen	1,241
Argentina	3,997	Italy	1,191
Australia	3,527	Dutch East Indies	842
Peru	2,919	Venezuela	827
Brazil	2,771	Dominican Republic	685
Philippine Islands	2,633	France	651
Colombia	2,047	Bolivia	643
Chile	1,943	Uruguay	556
Honduras	1,820	Guatemala	551
Kwangtung Leased Territory	1,638		

Other outstanding shipments of specified commodities were: Steel bars, 1,399 tons to the United Kingdom and 1,427 tons to China; skelp iron or steel, 982 tons to Scotland; galvanized sheets, 906 tons to Mexico, 842 tons to Colombia, 672 tons to China, and 634 tons to the Dutch East Indies; tin plate, 1,172 tons to Italy, 645 tons to Argentina, 958 tons to China, and 776 tons to Hongkong; fabricated structural shapes, 676 tons to Argentina; rails, 122 tons of heavy rails and 704 tons of light rails to Honduras, 764 tons of light rails to Panama, 943 tons of heavy rails to Chosen, 1,445 tons of heavy rails to Kwantung Leased Territory, and 924 tons of heavy rails to the Philippine Islands; casing and oil-line pipe, 1,632 tons to Mexico, 493 tons to the British West Indies, 537 tons to Argentina, 492 tons to Bolivia, and 1,622 tons to Peru; welded black pipe, 829 tons to England and 742 tons to Mexico; galvanized wire, 575 tons to Argentina; barbed wire, 742 tons to Argentina, 774 tons to Brazil, 863 tons to Australia, and 652 tons to British South Africa; cut nails, 492 tons to Chile; wire nails, 726 tons to China; and spiegeleisen, 1,503 tons to Belgium.

Exports to Canada in April were comprised primarily of the following, in tons: Pig iron, not con-

taining alloys, 1,482; scrap, 2,596; ingots, blooms, billets, and slabs, 593; steel bars, 8,144; wire rods, 2,042; plates, other than boiler plate, not fabricated, 13,167; skelp iron or steel, 9,487; galvanized sheets, 4,536; black steel sheets, 5,988; black iron sheets, 768; strip steel, 1,442; hoops, bands, and scroll, 2,121; tin plate, 3,726; structural shapes, not fabricated, 8,091; structural shapes fabricated, 986; other structural forms, 821; heavy rails, 2,145; light rails, 156; rail accessories, 468; boiler tubes, 807; plain wire, 541; galvanized wire, 1,002 barbed wire, 877; and iron castings, 578.

Consignments for Japan included 1,904 tons of scrap, 564 tons of iron and steel bars, 1,547 tons of wire rods, 500 tons of galvanized sheets, 3,819 tons of black steel sheets, 4,047 tons of tin plate, 452 tons of structural shapes, not fabricatel, 1,698 tons of fabricated structural shapes, 647 tons of other structural forms, 6,067 tons of heavy rails, 51 tons of light rails, 491 tons of rail accessories, 2,276 tons of welded black pipe, 3,320 tons of galvanized wire, and 897 tons of wire nails.

Cuban purchases embraced a great variety of products, but chief among them were 2,057 tons of steel bars, 1,199 tons of galvanized sheets, 745 tons of tin plate, 426 tons of structural shapes, not fabricated, 950 tons of fabricated structural shapes, 999 tons of other structural forms, 2,483 tons of heavy rails, 188 tons of light rails, 618 tons of rail accessories, 504 tons of nails and tacks, 432 tons of welded black pipe, 394 tons of welded galvanized pipe, 729 tons of cast iron pipe and fittings, and 617 tons of barbed wire.

Large Copper Shipments from Chile.

Vice Consul Ben C. Matthews, Antofagasta, May 3.

Shipments of copper bars from the Antofagasta district of Chile in 1922 totaled 73,532 metric tons. This amount is considered the largest in the history of the industry. Stocks carried over from 1921 were materially reduced, the bulk of the shipments going to the United States, although large quantities also went to Germany and other European countries. Exports of copper ores amounted to 33,363 metric tons in 1922, as compared with 30,031 tons in 1921. This ore was exported principally to the west coast of the United States for smelting.

The largest producer of refined copper (an American company) worked regularly during 1922 and has recently increased production to full capacity, but the small smelters remained idle during the past year. The price of copper remained fairly steady throughout the year, commanding about 13 cents a pound.

Mineral Production and Trade of Spain.

Cable from Commercial Attaché Charles H. Cunningham, Madrid, June 18.

The production and sale of mercury from the Almaden Mines, which are under Government control, continue to show an increase over 1922 and sales are greatly in excess of production. Through May the output was 21,800 flasks, while sales reached about 35,000 flasks, netting approximately 9,000,000 pesetas. Only 20,619 flasks were sold during the whole year 1922. Stocks on hand are now 17,300 flasks.

Exports of iron from Bilbao are much higher than last year. In April they amounted to 179,000 tons, against 100,000 tons during April, 1921, and in May to 111,000 tons, against 20,000 tons during May, 1922. Prices, f. o. b. Bilbao, average 18.50 to 23 pesetas per ton, according to grade.

Continued Improvement in British Foreign Steel Trade.

Cable from Commercial Attaché Walter S. Tower, London, June 14.

The trend of British exports of iron and steel has been continually upward since the beginning of 1923, the volume of British iron and steel shipped abroad during May, 1923, reaching 424,509 long tons. This is the largest amount of iron and steel products that has been exported from the United Kingdom during any one month since the World War. The totals for the earlier months of 1923 were: January, 353,389 tons; February, 317,568 tons; March, 368,072 tons; and April, 386,957 tons. Imports of these commodities decreased from 115,384 tons in April to 82,245 tons in May. The following table gives a comparison of the chief iron and steel products shipped to and from Great Britain during the months of April and May:

British iron and steel imports and exports in April and May, 1923.

Articles.	Imports.		Exports.	
	April.	May.	April.	May.
	Tons.	*Tons.*	*Tons.*	*Tons.*
Pig iron and ferro-alloys	6,392	9,526	111,255	92,897
Tin plate	.....	.....	41,015	54,059
Galvanized sheets	.....	.....	50,361	52,911
Plates and sheets	5,503	2,157	38,293	56,219
Steel bars, rods, angles, etc	9,559	6,304	27,134	33,722
Railway material other than rails	797	661	17,277	20,310
Rails	1,019	698	36,634	23,893
Cast tubes, pipes, and fittings	1,100	1,549	4,216	9,166
Wire	2,701	1,814	6,552	8,377
Wrought tubes, pipes, and fittings	1,359	1,616	9,432	15,805
Structural steel	4,639	2,993	5,622	7,805
Hoops and strips	1,782	971	5,598	5,646
Iron bars, rods and angles, etc	13,770	7,289	2,697	4,176
Bolts and nuts, including screws for metals	410	542	1,959	2,076
Wire manufactures, not elsewhere specified	421	383	1,627	1,845
Ingots, blooms, billets, slabs, etc	58,492	39,234	4,083	8,209
Nails, tacks, rivets, and washers	313	331	1,547	1,933
Wire cables and rope	.....	.....	1,799	2,064
Wire nails, including staples	5,059	3,835	448	418
Iron and steel castings in the rough	420	468	286	253
Iron and steel forgings in the rough	67	127	18	200

Pig-iron production in May was the largest since September, 1920, when 741,000 tons were manufactured. The output for May, 1923, amounted to 714,200 tons. Production of steel ingots and castings in May totaled 821,000 tons, also the largest monthly figure since September, 1920, when 884,700 tons of steel ingots and castings were turned out by British works. At the end of May there were 223 blast and 352 open-hearth furnaces in operation.

Additional information regarding minerals and metals appears in this issue under the following sections:

Cable review, western Europe: Renewed activity in Belgian metallurgical industries.
Cable review, Far East:
Abolition of Australian tariff on unworked steel plates.
Chinese steel market dull.
Iron and steel stocks in Japanese warehouses.
Finance: German investments in the Upper Silesian iron industry.
Latin America:
Mining area of Brazil.
Mine and smelter operations in Mexico.

TEXTILES

Edward T. Pickard, Chief, Textile Division

WORLD TEXTILE NEWS IN BRIEF.

New Australian Wool Season Opens September 17, 1923.

An eight-month wool-selling season will open at Sydney, Australia, on September 17, 1923. A total of 1,600,000 bales of wool will be offered during the season, half before and half after Christmas. (Cable from Trade Commissioner J. W. Sanger, Melbourne, June 18.)

Latvian Flax Sales Reported.

There were 180,000 poods of flax (1 pood=36.07 pounds) exported from Riga during the first week of May. The bulk of this went to England. A lively demand for Latvian flax is reported from Czechoslovakia and several important transactions have been concluded. (Trade Commissioner C. J. Mayer, Riga, May 7.)

Chinese Cotton Yarns Predominating in Amoy Market.

Chinese yarns are supplanting Indian and Japanese cotton yarns in the Amoy, China, market. Of the 2,215 tons imported in 1922, Chinese mills furnished 2,089 tons; Indian, 49 tons; and Japanese, 77 tons. Total imports of cotton yarns in 1913 amounted to 3,328 tons. (Consul A. E. Carleton, Amoy, April 17.)

Nicaragua a Small Market for Jute Bags.

Approximately 300,000 jute and coffee bags are imported annually into Nicaragua, mostly from the United Kingdom. Specifications as to size of bags in demand and names of importers may be obtained from the Textile Division, Bureau of Foreign and Domestic Commerce. (Consul Harold Playter, Corinto, May 23.)

Turkish Mohair Market Weakens.

The Turkish mohair market weakened during March, owing to lack of demand from abroad. Prices for finer qualities averaged 36¼ cents per pound; fair to average, 34 cents; low grade, 29½ cents. Available stocks at the end of the month were estimated at 4,000 bales, or 200 bales more than March exports. (Consul General G. Bie Ravndal, Constantinople, April 20.)

Yucatan Henequen Prices Advance.

The price paid to Yucatan henequen planters was increased on May 21 from 4 to 4½ cents per pound at Progreso. This increase amounts to about $2 a bale and will result in an increase of approximately $80,000 a month to Yucatan exporters, as monthly shipments are averaging 40,000 bales. (Consul O. Gaylord Marsh, Progreso, May 26.)

Japanese Cotton Grey Cloth Prices.

For the week ended May 26 the average price of eight standard cotton grey cloths (three sheetings, three shirtings, one T cloth, and one drill) on the Osaka market was 43.9 cents per pound. For comparative purposes, the average quotations on the following specified dates are given: May 25, 1922, 43.92 cents; January 27, 1923, 46.47 cents; February 24, 1923, 45.71 cents; March 31, 1923, 45.58 cents; and April 28, 1923, 45.13 cents. (Based on cable from Commercial Attaché James F. Abbott, Tokyo, June 8.)

China Reports Increased Cotton Acreage.

A 10 per cent increase over 1922 in the area planted to cotton is reported by the Hankow consular district. The condition of the 1923 crop is medium, but staples are short, owing to the dry-weather conditions. A report from the Tsinan district also indicates a 10 per cent increase in acreage and crop conditions 20 per cent better than last year. (Cable from Commercial Attaché Julean Arnold, Peking, June 18.)

Textile Demand Active at Frankfort Fair.

The demand for cotton goods, shirtings, underwear, and everyday articles of clothing was very heavy at the Frankfort spring fair. Business in silks, laces, curtains, and carpets was less satisfactory, and exhibitors were limited mostly to domestic manufactures. Sales were principally for the domestic market, a few Dutch, Swiss, and Scandinavian buyers being present. (Consular Clerk Ivan Lovretsky, Frankfort-on-Main, Germany, April 25.)

Wages in the German Textile Industry.

Average wages during March in the textile industry for the 14 principal manufacturing districts of Germany had increased 43.3 per cent for male and 44.9 per cent for female skilled workers, as compared with February, 1923. Details of the wages paid, together with comparisons of pre-war rates, are included in report No. 95532, which will be made available upon application to the Textile Division, Bureau of Foreign and Domestic Commerce, Washington, D. C. (Consul Louis G. Dreyfus, jr., Dresden, May 2.)

Montevideo Wool Shipments During March.

During March 9,683 bales of greasy wool and 246 bales of washed wool, totaling 9,929 bales and weighing 10,291,705 pounds, were shipped from Montevideo, according to unofficial, but reliable, trade figures. The principal points of destination were: Boston, 3,998 bales; Dunkirk, 2,057; Hamburg, 1,477 bales; New York, 816 bales; Rotterdam, 358 bales; and Philadelphia, 201 bales. Shipments during March, 1922, were recorded as 13,031 bales, weighing 13,333,799 pounds. (Vice Consul Sherwood H. Avery, Montevideo, Uruguay, April 18.)

U. S. Cotton-Cloth Exports to Latin America Show Increase.

For the 10 months ended April, 1923, exports of cotton cloth other than duck showed an increase of 200 per cent to Cuba and of 47 per cent to South America over the shipments for the corresponding period of 1922. Sales to Cuba rose from 19,930,772 square yards in 10 months ended April, 1922, to 59,871,573 square yards in the like period of 1923, and South American purchases of cotton cloth increased from 84,180,165 square yards in 1922 to 123,731,158 square yards in 1923. This gain is distributed as follows: Argentina, 5,000,000 square yards; Chile, 7,500,000 square yards; Colombia, 14,500,000 square yards; Peru, 4,000,000 square yards; and other South American countries, 8,000,000 square yards.

BRITISH PIECE-GOODS EXPORTS TO LATIN AMERICA.

Trade Commissioner Hugh D. Butler, London.

The British export trade in cotton piece goods with South and Central America has passed through a most unsatisfactory period during the past two years. Latin American purchases of cotton piece goods in 1913 amounted to 9.9 per cent of the total exports of British piece goods to all countries, and to the reduced figure of 7.6 per cent in 1922. In round numbers the total yardage of piece goods shipped to Latin America from Lancashire in 1921 amounted to only 194,000,000 square yards, as compared with 704,000,000 linear yards in 1913. During 1922 a very substantial improvement took place, shipments mounting to about 320,000,000 square yards—an increase of 65 per cent over the 1921 total. For the first four months of 1923, shipments amounted to 139,000,000 square yards, which means that if the same rate were maintained throughout the remainder of the year 1923, the annual figure would amount to over 400,000,000 square yards—only a fair improvement over the total for 1922. It is impossible to estimate the extent to which the movement of old high-priced stocks from Great Britain to oversea warehouses influenced 1922 and 1923 exports, but there can be no doubt that this factor is of diminishing importance.

In the following table, showing British cotton piece-goods exports to the principal Latin American countries, the principal feature is the strength of the demand for bleached goods, as compared with greys, printed, etc., particularly in 1922, when purchasers favored white goods even more, proportionately, than in the last pre-war year.

British cotton piece-goods exports to principal Latin American markets.[1]

Cotton piece goods.	1913	1921	1922	1923 [2]
	Yards.	*Square yards.*	*Square yards.*	*Square yards.*
Grey	48,424,200	9,969,400	16,499,300	8,077,800
White	229,315,600	73,873,300	138,630,400	52,273,900
Printed	143,031,400	33,971,800	49,624,900	24,271,000
Dyed in the piece	183,626,000	53,295,400	85,128,000	40,386,300
Yarn dyed	100,114,300	23,759,600	29,366,400	14,181,600
Total	704,511,500	194,469,500	319,249,000	[3] 139,190,600

[1] Paraguay, Bolivia, French and Dutch Guiana, Panama, Santo Domingo, Haiti, and Falkland Islands are not included in this table, nor are they considered elsewhere in this report, as the data is not of sufficient importance to be itemized in the trade figures.
[2] January to April.
[3] Figures for 1923 include Ecuador's total of 3,758,300 square yards.

Principal Latin American Markets for British Cotton Piece Goods.

A perusal of figures for shipments to the 11 principal Latin American markets, as listed in the monthly returns of the British Board of Trade, reveals the fact that two of the "A. B. C." markets (Chile and Argentina) recently have purchased British cloth in quantities more nearly approaching the pre-war normal than was true of Brazil or any of the minor markets. The Peruvian situation has improved more rapidly than that of the other small countries, while the business with Cuba and the small Central American countries has only made a slight recovery toward the 1913 pre-war normal, and Mexican trade went from bad to worse in 1922 and the first four months of 1923. Total shipments to these markets were as follows:

British exports of cotton piece goods to principal Latin American markets.

Country of destination.	1913	1921	1922	1923 [1]
	Yards.	*Square yards.*	*Square yards.*	*Square yards.*
Argentina	199,118,300	102,715,700	149,419,200	52,670,900
Brazil	96,537,900	16,341,700	25,021,400	12,005,100
Chile	61,740,100	17,001,900	38,822,000	18,514,400
Colombia [2]	79,842,800	8,680,300	26,524,500	15,369,100
Peru	28,809,100	5,450,800	11,372,600	6,280,300
Uruguay	38,153,000	8,188,200	13,616,500	4,646,500
Venezuela	34,721,700	4,230,700	10,382,700	6,952,400
Ecuador				3,758,300
Central America	46,117,200	6,892,500	13,135,300	4,747,400
Cuba	55,497,400	6,216,100	7,517,900	5,509,300
Mexico	22,884,100	10,474,200	7,360,800	2,694,200
British West Indies and British Guiana	41,089,900	8,277,400	16,076,100	6,042,700
Total	704,511,500	194,469,500	319,249,000	139,190,600

[1] January to April. [2] 1913 figures include Panama.

Argentine trade in 1922 showed improvement over that of 1921 in all classifications except yarn-dyed cottons. Figures for the period (January to April, 1923) recorded an improvement, which is spread throughout all five classifications. Bleached shipments during 1922 were actually larger than in 1913.

Chilean cloth purchases of all sorts in 1921 dropped to the low level of less than 30 per cent of 1913, but the recovery was rapid as the exports of 1922 were more than twofold those of the previous year, and in the past four months a further 40 per cent advance over the average monthly shipment of 1922 was recorded. If account is taken of the fact that 1913 figures are in linear yards (a reduction of 7 per cent should be made in order to make the figures comparable with square-yard figures of later years), it will be seen that Chilean 1923 purchases are not much less than the monthly average in 1913. This is due to an increased demand of bleached, printed, and colored cottons.

Although a consistent improvement is evident in 1922 and 1923, Brazilian trade for the first four months of this year is still only about 40 per cent of the average monthly figure for 1913.

The exports to Peru in 1921 were less than 20 per cent of those in the last pre-war year. A rapid recovery developed in the first four months of 1923, so that the movement of goods thus far this year is at a rate of about 65 per cent of that of the pre-war figure.

British Exports to Minor Latin American Markets Show Decline.

Figures for the principal minor markets are included in the tables, and it will be seen that the trade in 1921, in the midst of the depression, dropped to insignificant proportions, and that the exports to these smaller undeveloped countries suffered great declines. The Central American figures include Guatemala, Honduras, British Honduras, San Salvador, Nicaragua, and Costa Rica. Of these, the Guatemalan trade fared best in 1921—the last year for which details are available—when the total exports amounted to 2,318,000 square yards (about one-fourth of the pre-war trade), while the movement of goods to Nicaragua and Costa Rica was very slight, diminishing almost to the vanishing point. Even though sufficient statistical data are not available to draw satisfactory conclusions as to the trade with Paraguay, Ecuador, Bolivia, Santo Domingo, Haiti, French and Dutch Guiana, the Falkland Islands, and Panama, it is quite safe to assume that the trade with these countries has pursued much

the same course as trade with the other minor markets included in this survey. The inclusion of the Panama figures in the Colombian 1913 total is of but slight importance, as exports to the smaller country amounted to less than 1,300,000 square yards in 1921.

Factors Influencing Latin American Trade.

In general Latin American trade, consistent with developments in the other general divisions of the British world market, improved most rapidly in those countries, such as Argentina and Chile, where industry and distribution are best organized and where the export demand for native products has begun to revive, as in wool from several South American countries, hides and skins from Argentina, sugar and cotton from Peru, nitrate from Chile, and increased fruit shipments from a wide range of countries. The exchanges, in terms of pounds sterling, have had a tendency to go against Latin America during the year 1922 and up to the present time. On the other hand, two favorable factors are the gradual reduction in freight rates to and from British ports and the diminution of old high-priced stocks which have blocked the channels of trade since the disastrous post-war boom.

South African Cotton-Goods Buying Cautious.

Cable from Trade Commissioner P. J. Stevenson, Johannesburg, June 15.

South African imports of cotton manufactures for the first quarter of 1923 amounted to £1,581,000, of which £925,000 were credited to piece goods and £245,000 to hosiery, including underwear. It is believed that imports for the second quarter will be smaller.

Stocks are normal or slightly below. Buying is cautious, as importers are expecting lower prices, but business is expected to improve in July and August after stock taking. Wholesalers are cautious in granting credits.

High prices are proving a handicap to American sales except in heavy-weight piece goods and hosiery, both of which are selling freely. Generally speaking, the bulk of the business is going to England.

Denims and cottonades are not in demand because of the high prices asked. In prints, Italian and German competition is keen. Sterling prices of German prints are the same as they have been for the past two years. Orders for indigo stripes are much below the 1922 volume.

The South African trade in wool goods is negligible.

Indian Cotton-Goods Market Dull.

Cable from Consul Harold Shantz, Calcutta, June 15.

May imports of piece goods into India were 12 per cent less than in April. Bonded warehouse stocks in all India on April 30 totaled 7,600,000 yards of piece goods—an increase of 56 per cent over the previous month, but 31 per cent less than stocks on the corresponding date of 1922. Mill stocks throughout India are very large.

The Bombay mills will again consider working short time. The Ahmedabad strikes have been settled and three-fourths of the workers have returned.

The cotton-goods market is very dull. Calcutta prices generally have shown a steady decline since May 1. Stocks of one large Calcutta importer are nearly four times larger than during all last year, due chiefly to the fact that dealers are awaiting lower prices.

The general opinion prevails, however, that stocks are small in consuming centers, that the warehouses are not overstocked, and that prices have reached the bottom. It is believed that if the monsoon is favorable the demand will be much improved.

Australian Textile Market Overstocked.

Cable from Trade Commissioner J. W. Sanger, Melbourne, June 18.

Australian imports of apparel for the 10 months ended April 30 amounted to £7,110,000, as compared with £4,180,000 for the corresponding period of 1922. Imports of textiles for the same period of 1923 total £27,500,000, as against £19,410,000 of a year earlier.

There has been considerable overstocking in apparel and textiles, due to competitive buying, together with unusual seasonal conditions. Present indications are that the future will show a sharp decrease in the imports of these two commodities.

Additional information regarding textiles appears in this issue under the following sections:

Cable review, western Europe: Belgian textile situation strengthened.
Cable review, eastern Europe:
The Greek textile industry.
Polish importation of cotton resumed.
Cable review, Far East:
Japanese agreement to limit cotton yarn production.
Chinese cotton and silk markets.
Australian wool clip and exports.
Japanese stocks and exports of silk and cotton.
Tariffs and trade regulations:
Russia—Export of wool restricted.
France—Export of rags and wastes restricted.
Mexico—Import duty on handkerchiefs increased.

American Consular Officers on Leave.

The following American consular officers are on leave of absence in the United States and will be glad to confer with business men and commercial organizations relative to conditions in their respective jurisdictions:

Name.	Post.	Expiration of venue.	Address.
Allen, Charles E.....	Damascus, Syria....	July 31	Department of State, Washington, D. C.
Carleton, Algar E.....	Amoy, China.....	July 25	Care Mr. John F. Hobart, agent, American Express Co., St. Albans, Vt.
Dawson, Claude I.....	Mexico City, Mexico	Aug. 5	407 Connecticut Avenue, Spartanburg, S. C.
Gauss, Clarence E.....	Tsinan, China.....	July 11	Department of State, Washington, D. C.
Glazebrook, Otis A....	Nice, France.....	July 30	449 Westminster Avenue, Elizabeth, N. J.
Guyant, Claude E....	Callao-Lima, Peru...	Aug. 5	18 Hickory Avenue, Takoma Park, D. C.
Lawton, Ezra M.....	Sydney, Australia (formerly at Sao Paulo, Brazil).	June 28	Department of State, Washington, D. C.
Memminger, Lucien...	Leghorn, Italy.....	June 29	Do.
Schnare, Lester L.....	Swatow, China.....	July 19	Do.
Taggart, G. Russell...	London, Ontario....	Aug. 3	Do.
Weddell, Alexander W.	Calcutta, India.....	July 20	Do.
Wolcott, Henry M....	Bilbao, Spain.....	July 14	Care of Mr. Chester Lord, 95 West One hundred and eighty-third Street, New York City.
Squire, Paul C.....	Lille, France.....	July 29	40 Court Street, room 804, Boston, Mass.
Yerby, W. J.....	Dakar, Senegal, Africa.	July 29	4756 Champlain Avenue, Chicago, Ill.

CONSTRUCTION NEWS

[Further information pertaining to the following items may be obtained from the Bureau of Foreign and Domestic Commerce or its district and cooperative offices by referring to the reference numbers given. Where no reference number is given further information is not available.]

Canada.—One of the large Canadian municipalities is considering the installation of a central heating system in connection with the electric-light and power works. Reference No. 94440.

New electrical and automobile buildings are to be erected for the Canadian National Exhibition, held annually at Toronto. Chapman & Oxley, of Toronto, are reported to be the architects. (Consul Chester W. Martin, Toronto, Canada, May 16.)

Preliminary studies of the possibilities for a large cold-storage plant are being made by one of the largest Canadian cities. Financial assistance may be secured from the Provincial and Federal Governments. Reference No. 95860.

Argentina.—Preliminary specifications have been received covering the erection of an oil refinery. Bids will be opened on August 15, 1923. Only a single copy of these preliminary specifications is available, which will be lent to firms in the order in which requests for it are received. (Commercial Attaché Edward F. Feely, Buenos Aires, May 23.)

Spain.—A municipality of Spain is preparing to issue 6,650,000 pesetas, par value, of bonds for the improvement of the municipal waterworks system. It is stated that a Spanish bank will probably take up the bonds and that the contract for the construction work will be given to Spanish firms. Reference No. 95631.

Peru.—Reports state that arrangements have been made for the so-called sanitation loan. The total amount will be $25,000,000. No details are available excepting that the Banco Italiano of Lima is representing the banking interests.

Latvia.—Press reports from Latvia state that the Cabinet has allocated large sums for the building of hydroelectric stations on the Dvina River. Apparently an attempt was made to interest foreign capital without much success. It is said that the total available power at four sites is 375,000 horsepower.

France.—Additional oil-handling and tankage equipment is to be provided at one of the French ports and it is possible also that a refinery may be built. Reference No. 95634. (Consul Fred D. Fisher, Nantes, May 8.)

TOBACCO

DEMAND FOR AMERICAN TOBACCO IN HAITI.

Consul Damon C. Woods, Cape Haitien.

The United States is supplying Haiti with about 95 per cent of its total tobacco imports. During the fiscal year ended September 30, 1922, there were imported about 20,000,000 cigarettes, of which nearly 70 per cent came from the United States. In that year cigarettes made up one-fifth of the imported tobacco, and comprised the only item of tobacco imports which has increased consistently during the past three years both in number and in percentage of the total imports of tobacco.

Leaf Tobacco Constitutes Major Part of Imports.

Leaf tobacco constitutes virtually four-fifths of the entire tobacco shipments received. It is sold to individuals and to small firms which make cheroots and cigars for the local trade. The most popular of such products among the laboring people is a cheroot slightly larger than a cigarette, purchasable at 1 cent each.

Leaf tobacco is shipped to Haitian merchants in drums of 1,000 pounds and half-drums of 550 pounds, the latter being the more convenient for the local trade. The import tariff is based on an original duty of 0.10 gourde ($0.02) per pound, which with coefficients and port charges brings it to $0.27 per pound. This specific tariff schedule is applicable to all sorts of tobacco, but obviously bears most heavily upon low-priced bulk tobacco.

Except for small patches on the farms there is no tobacco production in the country, although the soil and climate of Haiti have been considered as well adapted to tobacco culture.

CIGARETTE MARKET AT ANTWERP.

Consul George S. Messersmith, Antwerp, Belgium.

Competition in the cigarette trade in Belgium at present is extraordinarily keen, and it is said that only a few of the larger companies are making money. Since the war the consumption has increased enormously and the Belgian manufacture has likewise expanded, so that the local production of low-priced and medium-priced cigarettes is sufficient to meet the demands of the local trade.

The average Belgian smoker wants a mild cigarette with the taste of oriental tobacco. The largest sellers are made of tobacco from the Near East, and some Chinese tobacco is also used. The demand for American cigarettes made of Virginia tobacco has steadily decreased, for it appears that they are too strong for the average Belgian smoker.

A small amount of expensive English and Egyptian cigarettes is sold in Belgium to a restricted class who can afford to pay the high prices. It does not seem possible for American cigarettes to compete at this time with cigarettes manufactured in the country, as the former have to pay not only the 12 francs per kilo import duty for manufactured tobacco, but before the cigarettes are taken out of the customs the internal revenue stamp has to be placed on each package by hand, while this is done by machinery in the Belgian factories. As the most popular cigarettes now sold in Belgium retail for 1 franc for a package of 20 (6 or 7 cents at present), the difficulty of introducing American cigarettes is apparent.

RUBBER

P. L. Palmerton, Chief, Rubber Division

RUBBER PRODUCTS.

RUBBER FOOTWEAR MARKET IN BRITISH SOUTH AFRICA.

Consul Charles J. Pisar, Cape Town, May 9; Trade Commissioner P. J. Stevenson, Johannesburg, April 10.

There were 383,246 pairs of rubber boots and shoes, valued at £53,589, imported into South Africa during 1922. Of this total, 175,150 pairs, valued at £24,867, came from Great Britain; 164,981 pairs, valued at £18,147, from Canada; and 35,429 pairs, valued at £9,056, from the United States. The above figures include rubber boots and shoes, tennis and gymnasium shoes. There is practically no demand in the Cape Town consular district for rubber boots, the principal market for which lies in the Transvaal where the mining industry is located. Rubbers, or goloshes, as they are called here, find a ready sale but in smaller quantities than would be sold under similar conditions in the United States. Rubbers are seldom worn outside of the rainy season, which lasts from May to August. Tennis is a popular game in South Africa, and there is an active demand for rubber-soled tennis shoes. Plantation crêpe-soled tennis shoes were recently introduced in this market and have proven very popular. American firms would do well to give more attention to this phase of the market. The new customs duty on rubber boots and shoes is 30 per cent ad valorem. A rebate of 3 per cent ad valorem is granted on British and Canadian manufactures. Rubber boots and shoes are generally imported by wholesale importers of footwear.

Market Worthy of Closer Attention.

Practically no rubber footwear is manufactured locally. The new tariff should not injure sales of American footwear, but should favor United States shippers, since the preferential in favor of British and Canadian manufacturers has been reduced from 15 per cent to 10 per cent. The importance of the South African market for rubber footwear, especially canvas rubber-soled footwear, makes it worthy of close attention by United States manufacturers and exporters. Canadian firms first began to ship to this market in 1916, when 176 pairs of rubber footwear were imported from that source, while British firms supplied 203,761 of the total 245,260 pairs imported and the United States 23,308 pairs. The Canadian trade appears to be firmly intrenched, and only sustained effort on the part of American firms will enable them to gain the share of the trade to which the high quality and reasonable prices of their products entitles them. Inasmuch as the market has imported an average of 385,000 pairs annually in recent years, it is evident that its cultivation might prove highly profitable. During 1922 United States exports of rubber footwear to British South Africa consisted of 3,655 pairs of rubber boots, 8,209 pairs of rubber shoes, and 20,142 pairs of canvas rubber-soled shoes. During the first four months of 1923 the exports of the various types were 5,743 pairs, 2,491 pairs, and 18,024 pairs, respectively, a healthy increase over the corresponding period of 1922.

Possible Expansion of Rubber Heel Trade.

The rubber heel trade is also increasing in volume. In 1922 United States exports of rubber heels and soles to this market amounted to 33,634 pounds, valued at $16,564; during the first four months of 1923 the amount was 27,624 pounds, valued at $7,598. The local shoe manufacturing industry is able to supply 75 per cent of the leather footwear requirements of the country, and recent tariff increases will render competition through importation more difficult than before. An attempt is being made to induce shoe manufacturers to use rubber heels for original equipment. In 1921 there were 137 factories, employing 2,742 people, which produced 1,506,061 pairs of boots, shoes, slippers, and veldschoens valued at £1,053,227. The center of the industry is Port Elizabeth, although factories are also located at Cape Town and other cities. About 20 or 25 large-scale factories account for the bulk of the production, the remaining producers being relatively unimportant. Should these factories adopt the shaped heel for original equipment it would probably result in a change from the present preference for the cheap round English heels. (See Rubber Division booklet "Facts Affecting Importation of Rubber Products into British South Africa.")

CRUDE RUBBER.

NEW BOOM IN BRAZILIAN RUBBER.

Consul George H. Pickerell, Para, April 30.

On the strength of persistent buying orders for rubber, due, it is said, to reported restrictive measures initiated in the Malayan rubber industry, prices of Brazilian rubber firmed up considerably, but later weakened because of reports that the Malayan restrictions were being modified.

This buying movement, however, had one good effect which may result later in increased production, although it is yet too early to make any reliable prediction. Upon the strength of the increased prices offered for rubber the workmen have started to return to the seringaes (plantations), and it is reported that many of the seringaes have now doubled the number of workmen, and more are coming by every steamer. This movement has been largely aided by the Federal Government's decision to stop all work on a number of the public dams they were constructing in the State of Ceara, thereby releasing a large number of laborers. If upriver Acre continues to hold around its present price, about 600 reis per kilo (1,000 reis=1 milreis=10.16 cents at present exchange), there will be no difficulty in securing sufficient men to work the best seringaes, although their profits will depend considerably on whether or not they continue the present practice of raising their own supplies.

Java Planters Optimistic.

Consul Parker W. Buhrman, Soerabaya.

Rubber planters in the Java consular district are much encouraged by the increased price of rubber. There has been a marked advance in the price of shares in rubber estates. Rubber stocks have been moving more rapidly, due primarily to increased American buying.

Java is especially favored in the costs of production, owing to favorable labor conditions—that is, having laborers available on the ground—while in Sumatra and the Straits the greater part of the labor is imported. It is estimated that Java can produce rubber about 12 per cent cheaper than it can be produced in the Straits. At the same time, the necessity for economy during the depression has taught the planters that the same results may be obtained with less labor.

Executive salaries have also been reduced, and the estates are generally on a sound footing.

Additional information regarding rubber appears in this issue under the following sections:

Latin America: Rubber production in Brazil.
Tariffs and trade regulations: British Borneo—rubber export restricted.

PAPER

John Matthews, jr., Chief, Paper Division

MARKET FOR PRINTING INKS IN CHINA.

Assistant Trade Commissioner A. Viola Smith, Shanghai, April 15.

The total annual consumption of printing inks in China aggregates only about $800,000. Approximately 85 per cent of the printing done at present is lithographic work, the other 15 per cent falling in the typographic category. Owing to the illiteracy of the masses in China, there is comparatively little demand for type or word printing, but pictures of every description are very popular, and consequently the printing of calendars, labels, and all sorts of posters constitutes the greater demand in the printing trade.

The origin of the printing ink consumed in China may be roughly estimated as: European, 10 per cent; American, 30 per cent; Japanese, 55 per cent; and Chinese, 5 per cent. The predominance of Japan in the trade is the result of proximity and low manufacturing costs, which advantage enables Japan to maintain adequate stocks without too heavy an investment. The competition in the trade is so keen that it is necessary to carry stocks locally, and this in many cases involves such a heavy investment on the part of European or American firms as to make the trade almost prohibitive.

The maritime customs returns for China do not separately classify printing inks, but the port return statistics for Shanghai, which is the port of entry for about 45 per cent of the imports into China, show shipments of printing inks during 1922 to have been 991,467 pounds, valued at $285,286. Unfortunately the port returns do not show countries of origin.

A number of years ago the Germans imported dry colors into South China and taught the Chinese how to manufacture their own inks, and Chinese printing inks are now used liberally among the smaller establishments. While the Chinese ink is inferior to imported inks, the small native dealers catering to the Chinese trade are concerned primarily with price rather than quality.

Colors of Ink in Demand—Printing Machinery.

There is very little magazine work done in China, the few periodicals that are published generally using ordinary news ink for the inside pages with a one-color cover. Importers carrying local stocks frequently mix their own inks according to specific demands made upon them by the trade. Black is, of course, the staple color, but there is a ready sale for bright colors, red predominating, with blue second and yellow third. There is also a small demand for greens and violets.

In general the printing machinery in use is of slow-speed type, but a few of the larger foreign establishments have introduced high-speed printing presses. Off-set machines have also been recently introduced.

Sales Methods—Ink Prices.

Local importers carry large stocks and operate direct with Chinese dealers and purchasers. In the interior cities the Chinese buyer usually appoints a representative in Shanghai to negotiate with the local importers. As stated above, the competition in this trade is very keen and only those importers who are in a position to carry local stocks are successful in getting the business. In many instances local importers also handle printing machinery, which is sold with the stipulation that the buyer will place all his ink orders with the firm.

Local prices on news ink run about 9 cents per pound, while those on high-grade red color run from $6 to $7.50 per pound.

Japanese Paper Production and Sales in March.

Commercial Attaché James F. Abbott, Tokyo.

According to the monthly bulletin of the Japan Paper Association, production and sales of paper in Japan during the month of March, 1923, are represented by the following figures:

Japanese paper production and sales in March.

Items.	Production.	Sales.
	Pounds.	*Pounds.*
Newsprint	26,500,294	29,611,710
High-grade print	10,123,176	11,598,144
Book paper	8,584,962	9,385,701
Colored paper, including print, wrapping, etc	487,569	879,629
Wrapping (not included above)	3,709,467	4,294,483
Match paper	1,008,883	1,243,724
Native and all other not mentioned above	11,210,047	14,320,128
Total	61,624,398	71,333,519

Strike in Norwegian Pulp and Paper Industries.

A strike has been declared in the Norwegian paper and pulp industries to take effect June 16, which will affect 14,000 workers in these industries, according to a radiogram from Trade Commissioner Sorenson, Copenhagen.

Canada's Exports of Pulp and Paper in April.

Consul H. Merle Cochran, Montreal, May 26.

Canadian exports of paper, wood pulp, and pulp wood for April, 1923, were valued at $10,047,648—a decline of $4,888,034 from those of March, but an increase of $3,080,945 as compared with April of last year.

The exports of paper in April amounted to $6,446,210; wood pulp to $2,951,262; and pulp wood to $650,176. Newsprint alone reached 87,783 short tons, valued at $5,866,001, of which $5,747,998 worth went to the United States. The bulk of the wood pulp, exports of which amounted to 58,050 tons during April, and all of the pulp wood, amounting to 74,438 cords, were also shipped to the United States.

Australia and Japan were the largest purchasers of book paper and bond and writing papers. Other buyers of these classes were Mexico, the United Kingdom, and New Zealand. Japan was the leading customer for kraft paper, followed by British South Africa, the United Kingdom, and Australia, while of paper board the United States took $174,218 out of a total export for the month of $252,551.

Of the total exports of wood pulp during April, 10,757 short tons represented sulphate, 12,149 bleached sulphite, 17,233 unbleached sulphite, and 17,911 tons mechanical pulp, reaching a total value of $2,951,262, of which $2,623,496 went to the United States, $148,591 to the United Kingdom, $109,770 to France, $59,355 to Japan, and $10,050 to Australia.

German Newsprint Prices.

Effective June 1 German inland prices on newsprint will be increased to 2,550 marks per kilo, states a recent cable received from Commercial Attaché Charles E. Herring, Berlin. Prices effective February 1 were 1,170 marks per kilo, and January 1, 560 marks per kilo.

Additional information regarding paper appears in this issue under the following sections:

Cable review, eastern Europe:
Finnish paper and pulp markets.
Paper stocks in Japanese warehouses.

SHOES AND LEATHER MANUFACTURES

A. B. Butman, Chief, Boot and Shoe Division

INDIA'S BOOT AND SHOE INDUSTRY AND TRADE.

William B. Douglass, jr., clerk in American consulate general, Calcutta, April 12.

The manufacture of boots and shoes in India has rapidly increased in the past few years, though it is still not carried on extensively. The Indian-made shoe is durable and cheap, but in general lacks the fine finish of the imported article. The domestic shoe has made but little progress in securing the favor of the European population, but it has become extremely popular among the natives, to whom cost means much and style and finish little. Although local manufacturers have been very active in the Indian market, they have made no attempt up to the present time to export boots and shoes.

Products of Indian Shoe Factories.

All standard sizes of American, English, and French types of men's boots and shoes are manufactured. Women's boots and shoes are not produced to any extent in the factories, although many are made by hand by the local cobblers. The wholesale prices range from about 2 rupees ($0.62) for men's leather sandals to about 14 rupees ($4.40) for a well-finished brogue. Unusual styles and specially finished shoes are higher priced. The retail prices of domestic shoes are difficult to determine owing to the prevalent system of bargaining.

There are also manufactured in India shoes and slippers of fiber and other material not leather. These shoes retail for about 1 rupee ($0.31) per pair and are very popular among the natives, who can not afford to buy leather shoes, and among the many Hindu castes whose rules forbid the wearing of leather. In addition to those made by machinery, there are great quantities of shoes, both of leather and other materials, made by hand and marketed by native or Chinese cobblers.

Imports of Leather and Shoe Machinery.

India is a great producer of hides and skins and supplies its factories with most of the raw material required. Tanned or dressed leather is, however, imported to some extent, and practically all of it comes from the United Kingdom and other parts of the British Empire.

The value of the boot and shoe manufacturing machinery imported into India during the past three years has shown a marked decline. These imports in the fiscal year ended March 31, 1921, were valued at 465,770 rupees, of which the United Kingdom supplied 40 per cent and the United States 60 per cent. During 1921–22 similar machinery to the value of 225,950 rupees was imported, of which the United Kingdom supplied 75 per cent and the United States 24 per cent, whereas during 1922–23 the total value of such imports was only 42,051 rupees.

Shoe Imports into India.

The chief competitors in India of the American manufacturers of boots and shoes are the British. The following figures show the total importation of boots and shoes into India and the principal countries of origin:

Imports of boots and shoes into India.

Boots and shoes.	1920–21	1921–22	1922–23
	Pairs.	*Pairs.*	*Pairs.*
Leather	660,481	93,945	122,008
Other materials	410,548	77,967	262,311
Total	1,071,029	171,912	384,319
Imported from:			
United Kingdom	710,623	110,945	254,379
United States	259,019	25,151	24,725
Other countries	101,387	35,816	105,215

Of the leather boots and shoes imported in 1921–22 the United Kingdom supplied 68,222 pairs and the United States 12,498 pairs, as compared with 405,338 pairs and 220,665 pairs, respectively, in the preceding year. Relatively the decrease in shoes imported from the United States was greater than the imports from the United Kingdom. During 1920–21 approximately 61 per cent of the imported leather shoes came from the United Kingdom and 33 per cent from the United States, while during 1921–22 the United Kingdom supplied 72 per cent of the total leather shoes imported and the United States only 13 per cent. During 1922–23 the United States appears at a still greater disadvantage, supplying but 6 per cent of the total shoe imports, both of leather and other materials, against the United Kingdom's 66 per cent.

From these comparisons it would seem that American shoes are losing rather than gaining popularity. On the other hand, an examination of the import figures for boots and shoes of other material than leather would indicate an increase in favor of the American-made shoe over the British. Of this class the United Kingdom supplied 74 per cent during the year 1920–21, and the United States 9 per cent, while during 1921–22 the United Kingdom supplied only 54 per cent of the total imports of boots and shoes of other material than leather, and the United States 16 per cent. Both countries, however, show a large decrease in 1921–22 from the high-water mark of 1920–21.

The Market for American Shoes.

The reason for this decrease in the number of shoes from the United States is to a great extent probably due to the decreased value of the rupee, which caused American manufactured shoes to retail at an appreciably higher price than British. On the other hand, the manager of one of the large department stores stated in an interview that British shoes were steadily decreasing in price and should soon be in a position to compete with domestic shoes.

There are no retail stores devoted exclusively to the sale of American boots and shoes, but several of the large department stores handle American footwear. These stores cater principally to the Europeans and the increased manufacture of domestic boots and shoes affects them but little. The British, who compose the bulk of the European population, create a great demand for the British product, which has the advantage of being cheaper in price than the American shoe. The following quotations of leading firms in Calcutta will give some idea of the present retail prices of high-grade imported leather shoes: American, 39½ to 85 rupees ($12.64 to $27.20); British, 12½ to 59½ rupees ($4 to $19); Indian, 8½ to 15 rupees ($2.72 to $4.80). Leather sandals of domestic manufacture retail from 2 rupees ($0.62) up. The average retail price for rubber-sole tennis shoes, both of American and British manufacture, is 8 rupees ($2.50).

The manager of the shoe department of a large local department store that has the agency of several well-known American shoe concerns states that there is a fairly steady demand coming for the most part from the American residents for shoes of American manufacture. There do not appear to be any large unabsorbed stocks of boots and shoes in the hands of the manufacturers and dealers in this territory, and if American maufacturers can compete with the prevailing low prices of the British products, there is no reason why the market for American boots and shoes should not steadily increase.

PETROLEUM

Henry C. Morris, Chief, Petroleum Division

PETROLEUM IMPORTS INTO URUGUAY.

Imports of petroleum products into Uruguay during 1922 showed little change as compared with those during the preceding year, the only marked difference appearing in the receipts of lubricating oil, which increased from 231,530 kilos in 1921 to more than 2,000,000 kilos in 1922. Comparative figures for the two years, as published in the Boletin del Ministerio de Hacienda, the official statistical publication of the Uruguayan Government, are shown in the following table:

Imports of petroleum products into Uruguay.

Products.	1921	1922
Lubricating oil.....kilos..	231,530	2,270,198
Fuel oil.....do....	105,476,000	121,729,203
Lubricating grease.....do....	91,683	152,876
Gasoline.....hectoliters..	47,674	46,713
Kerosene.....do....	222,359	238,922
Crude naphtha and benzine.....do....	148,784	142,633

NOTE.—One kilo=2.2 pounds; 1 hectoliter=26.4 gallons.

Uruguay offers a fair market for American petroleum products, chiefly gasoline and naphthas and illuminating oil. Exports of illuminating oil from the United States to Uruguay during 1922 totaled 5,956,260 gallons and of gasoline and naphthas 2,848,275 gallons, the shipments representing by far the largest part of the Uruguayan imports of these products. The fuel oil consumed in the Republic comes chiefly from Mexico and is used by packing houses, soap factories, breweries, electric-light plants, and for steam purposes in general, as well as for ship bunkering and railroad use.

Distribution Methods.

Montevideo is the distributing center for mineral oils in Uruguay, and the headquarters of the distributing companies are located here. There are three large concerns engaged in the sale of fuel oil, and these companies as well as several others also distribute gasoline and kerosene. The latter oils are imported entirely in containers, local regulations prohibiting their importation in bulk. The usual containers, cases and drums are used, although in Montevideo the concessionaires for the street supply stations of gasoline for automobiles and trucks make deliveries in tank wagons which are filled from cases at the warehouses.

Mexican Petroleum Notes.

Assistant Trade Commissioner H. Bentley MacKenzie, Mexico City, May 26.

Crude Production in March and April.

Official production figures place the output of crude petroleum in March at 12,371,203 barrels, as compared with 11,134,394 barrels in February, an increase of 1,216,819 barrels. The production during April is given in the Tampico Tribune as 11,605,000 barrels.

Registration of Coasting Vessels under Mexican Flag.

An extension of 60 days has been granted by the President of Mexico for the fulfillment of the regulation requiring the registration under the Mexican flag of all vessels engaged in the Mexican coastwise traffic, applying particularly to oil tankers engaged in transporting oil from one Mexican port to another. The previous regulation granted a period of 90 days for its fulfillment, this period expiring on May 27, and the present extension being granted until July 27.

Increase in Applications for Drilling Permits.

A great increase in the number of applications for drilling permits is reported by the Secretary of Industry and Commerce of the Mexican Government. It is said that many of these applications cover territory in which petroleum operations have not been previously carried on, special reference being made to the region along the Rio Grande between the States of Tamaulipas and Coahuila, where it is hoped to find a continuation of the oil deposits in Texas. The number of drilling permits granted during the first three months of the year totaled 234, of which 67 were granted in January, 81 in February, and 86 in March.

Extraction of Gasoline from Natural Gas.

A concession for the installation of plants for the extraction of gasoline from natural gas has been granted by the Department of Industry, Commerce, and Labor to Sr. Manuel Gomez, a Spanish subject. This is in accordance with the policy laid down in the decree of November 22, 1922, requiring the oil companies to make use of the natural gas flowing from oil wells which was formerly wasted in most cases. According to the terms of the concession, the concessionaire agrees that a sufficient number of plants will be installed within a period of five years to produce at least 25,000 cubic meters of gasoline per year. This concession is said to be in addition to a similar one granted to another party on November 28, 1922, which has not yet expired. It is said that there will be no conflict between the terms of the two concessions, however, and it is hoped that the carrying out of their terms will result in a reduction in the domestic price of gasoline.

Additional information regarding petroleum appears in this issue under the following sections:

Cable review, western Europe: New Dutch legislation provides for tax on mineral oil production in Dutch East Indies.
Cable review, eastern Europe: Rumanian petroleum production.
Cable review, Far East: Japanese petroleum production.

COAL

COAL TRADE OF ASTURIAS, SPAIN.

Consul, L. G. Dawson, Santander, April 20.

The coal trade of the Province of Oviedo, Spain, is at present experiencing the most prosperous period since the development of the district, owing to improved railway facilities between the mines and the ports of shipment, more abundant labor, and other favorable features. This Province, known as the Asturian region, produces two-thirds of the bituminous coal of Spain and has almost a monopoly of the coal trade of the country. British coal is the strongest competitor of Asturian coal, but, owing to the demand from northern Europe, present imports from the United Kingdom are much less than usual despite the favorable rate of customs duties granted by the Spanish Government on British coal.

Coal production in the Asturian fields increased from 2,413,509 metric tons in 1913 to 3,409,676 tons in 1918. The production in 1921 was approximately 3,000,000 tons.

Mine Stocks Depleted—Port Congestion.

So great is the demand for Asturian coal at present that the stocks previously accumulated at the mines have been disposed of and coal is now being sold as fast as mined.

Asturian coal is shipped from the ports of Gijon and Aviles, both of which are connected by railway lines with the interior of the Province where the mines are located. Most of the coal transported from these ports is carried in small vessels of 200 or 300 tons. Larger steamers of 1,000 and 2,000 tons transport coal on the longer routes to the Atlantic and Mediterranean ports. Ships have to wait their turn to load, and premiums are being paid for priority in loading. Freights on ships having such priority are quoted at one or two pesetas per ton less than on ships having to wait their turn. According to recent reports from Gijon, there were 66 vessels loading or awaiting their turn at that port.

Rising Prices—Freights Easier.

The prices of coal have gone up with the greatly increased demand. Since February the increases in lump coal have been 10 or 12 pesetas, and on slack coal 8 or 10 pesetas. Present prices per ton are:

	Pesetas.
Screened coal	60
Siftings	50
Slack, gas and coke	40 to 42
Slack, current	35 to 38
Metallurgical coke	70 to 75

The above prices are f. o. b. vessel. (The exchange rate of the peseta on April 20 was 15.35 cents.)

Freight rates on coal from Gijon and Aviles to other Spanish ports have eased somewhat, as the strong demand for coal carriers has attracted to this traffic many vessels which were tied up during the shipping depression of the past two years.

British Coal in Germany.

Assistant Trade Commissioner W. T. Daugherty, Berlin, May 12.

Germany apparently broke all previous records by being the best customer for British coal in March, 1923. The amount of coal exported from the United Kingdom to Germany in March, 1923, was 1,836,399 long tons, against 1,000,097 tons in February and 521,854 tons in January. The situation in the Ruhr is the obvious reason for the increase. France was the second best customer for British coal in March, taking 1,805,214 tons, although it occupied first place, as usual, in January and February.

Imports of coal from eastern Upper Silesia seem to have fallen off, probably on account of high prices. Western Upper Silesian coal is likewise not selling as readily as might be expected, probably on account of reluctance on the part of consumers who may optimistically expect a further price decrease.

Additional information regarding coal appears in this issue under the following sections:

Cable review, western Europe: Spain makes inquiries for American coal.
Cable review, eastern Europe:
Coal production in Poland.
Greek production of lignite.
Cable review, Far East:
Japanese production of coal.
Coal shortage in New South Wales.

HIDES AND LEATHER

Wilbur J. Page, Chief, Hide and Leather Division

DECLINING MARK AFFECTS GERMAN LEATHER MARKET.

H. D. Sommerhoff, clerk in American consulate, Frankfort on the Main, May 1.

German purchases of foreign raw material were facilitated during the first part of April by the temporary seven weeks' stabilization of the mark and the prices of the short supply of domestic raw hides and skins were held down. This improvement in the situation, however, was accompanied by a further heavy loss of export trade. To improve domestic trade, prices were reduced by dealers and retailers, and leather manufacturers lowered quotations as far as possible, in view of high freight rates and wages, and advancing prices of oils, barks, chemicals, etc. Sales were concluded at fixed prices and a decided improvement in the general situation was noticeable, domestic orders for all kinds of leather increasing.

In the latter part of the month, after the fresh fall in the value of the mark (from about 21,000 marks to the dollar to 33,000), normal sale conditions were again abandoned and domestic prices advanced, leather manufacturers quoting goods on a foreign-currency basis. Exporters were able to reduce their prices, and in the last few days of the month there was an increase of foreign orders. The campaign against the Federal export taxes was continued, and leather was placed on the free list drawn up by the Government during the month. The German Government forbids exporters in the occupied territory to apply to the French authorities for export permits and to pay them export taxes.

Soaring Prices Reflect Drop in Mark.

The tendency at the hide and skin auctions in the first part of the month was firm and sales were satisfactory. The wholesale situation also showed a slight improvement. Later prices soared and were 30 to 50 per cent higher than in the beginning of the month and 60 to 70 per cent above the lowest March prices. The prompt advance in prices when the mark falls in value contrasts strongly with the slow downward trend after an improvement in its value. However, the sudden rise in prices was not solely due to the increased cost of foreign raw material, but also to a greatly increased demand. Leather stocks were very low at this time and manufacturers were forced to enter the market.

The domestic leather market was quiet with a firm tendency in the beginning of April. Trade was adjusted to the cutting off of the occupied territory. With the exception of the shoe branch, the leather industry was less affected by this than by conditions of exchange. The market was unfavorably influenced later on by the advance in prices of raw material and corresponding advances in leather.

The chief demand for sole leather was for heavier qualities. Owing to the general scarcity of money and stricter terms of credit, only most pressing needs were covered. The general supply was short and various wholesalers sold out of first-grade butts. Oak sole leather of foreign origin was offered somewhat cheaper than the domestic. The demand for shoe upper leather was slack in south Germany. Reports from the north show better conditions, and the chief demand was for chrome patent leathers, black and colored kid, and colored box calf. Prices increased in the last week of the month from 25 to 35 per cent. There was a fair demand for saddle and strap leather, but very few sales were effected. Old stocks of bag and case leather were exhausted during the month and it was necessary to place new orders. Business in the lighter neat and sheep leathers in all grains was satisfactory. Owing to the scarcity of foreign orders sales of finer leather, such as East Indian goat, crocodile, etc., were few.

Statistics of Imports and Exports.

The quantity of hides and skins entering into the foreign trade of Germany during the first two months of this year, as compared with the monthly average for 1922, is shown in the following table:

Germany's trade in hides and skins.

Classes.	Imports.			Exports.		
	Monthly average, 1922.	January, 1923.	February, 1923.	Monthly average, 1922.	January, 1923.	February, 1923.
	Tons.	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Lamb and sheep skins	79,600	54,200	68,700	2,500	2,400	3,400
Calfskins and neat hides	784,700	869,000	632,800	15,100	4,300	10,400
Pelts for fur, raw	30,600	30,300	62,600	3,400	7,300	2,800
Other hides and skins	143,200	134,100	81,400	1,500	2,500	4,700
Leather	31,500	18,900	9,600	91,200	99,400	106,000
Shoes, saddlery, and other leather goods	3,700	1,700	1,800	92,400	68,500	77,200

Leather Exhibitions.

Two fairs of importance to the German leather industry were held during April—the Shoe and Leather Fair at Leipzig in the second week and the Eighth Frankfort International Spring Fair in the third week. At the former the tendency was firm and business fair. At the Frankfort Fair the German leather industry was more extensively represented. The exhibition of leather goods was held in a new building covering 3,240 square meters of ground. The fair itself reflected the conditions of the month, the fall in the value of the mark, which took place about the third day, dividing business into two stages. In the latter orders fell off and sellers withdrew their goods from the stalls. Previous sales which had signified profits were now turned to losses.

Additional information regarding hides and leather appears in this issue under the following section:

Cable review, eastern Europe: The Greek canning industry.
Lumber: French chestnut forests.

AGRICULTURAL IMPLEMENTS

George B. Bell, Chief, Agricultural Implements Division

CABLE NOTES ON IMPLEMENT TRADE.

Brazil.—Implement stocks on hand in Brazil during the early part of June were low and imports were small as a result of the fluctuation of the exchange rate. Tractor sales are few, although it is expected that several large tractors which were purchased in 1920 will soon be disposed of. There is a small demand for cheap walking plows, cultivators, and disk harrows. Although conditions are practically the same as in May, there is a considerable improvement over the same month of 1922. (Commercial Attaché William L. Schurz, Rio de Janeiro, June 8.)

Chile.—Sales of agricultural implements in Chile continue slow, but show an improvement as compared with the same period of 1922. Indications are that there will be a good harvest and prospects are good for certain lines of implements, including hay presses. Tractors are selling very slowly and many have been sold at a loss in order to liquidate stocks. One large company has 10 tractors in stock which it is having difficulty in disposing of. However, the outlook for the sale of tractors is much better than a year ago. (Assistant Trade Commissioner Wm. E. Embry, Santiago, June 12.)

Peru.—Stocks of small agricultural implements in Peru are normal, while dealers are heavily overstocked with large implements. The market is still flooded with tractors imported in 1920, which are being offered at very low prices since the duty on tractors imported has been removed. The first tractor sales in three years have been reported recently. Harrows are selling fairly well, while cultivators are little used, as unsatisfactory types have been imported. Farmers are showing a disposition to economize by repairing old equipment, which would indicate that sales will not reach large proportions during the present season. (Acting Commercial Attaché W. E. Dunn, Lima, June 12.)

South Africa.—Agricultural implement stocks in South Africa are low in some sections and normal in others. Farmers are buying more freely than in 1922 and are better able to pay for their purchases. There have been increases in imports of implements in 1923, particularly of plows and windmills. Tractor stocks are large, while imports and sales are negligible. There is a general quietness in the trade, June not being the selling season for implements. Crop prospects are excellent and should stimulate buying of implements later on. (Trade Commissioner P. J. Stevenson, Johannesburg, June 15.)

India.—Stocks of agricultural implements are reported by Calcutta importers to be good but not excessive. Few tractors are being sold and a number which were imported in previous years are still on hand. (Vice Consul Harold Shantz, Calcutta, June 15.)

Tractors for Hauling Lumber in British Honduras.

Consul W. W. Early, Belize, April 28.

Tractors are being used in increasing numbers in the mahogany industry in British Honduras. For over 200 years there has been a more or less successful exploitation of the mahogany and cedar forests by means of primitive although expensive methods, due to the fact that a considerable quantity of timber was growing within a short distance of the long coast line of the colony and the numerous rivers which traverse its territory. However, the timber near the water has now been depleted and more modern methods of logging are required for the profitable exploitation of the stands of timber located at some distance from the water.

The result has been an increase in the use of tractors for hauling logs. The largest mahogany contractor in British Honduras has invested nearly $100,000 in tractors manufactured in the United States during the present mahogany season. Although this contractor is operating across the Hondo River in Yucatan, all the logs are to be towed to Belize for shipment. With the use of about 70 tractors this operator expects to get out about 5,000,000 feet board measure. Two British companies are making larger use of tractors in conjunction with logging railways and several smaller contractors are also using tractors. Statistics of imports are not available, but it is estimated that about 75 tractors have been imported in the past 12 months for hauling logs.

Additional information regarding agricultural implements appears in this issue under the following section:

Eastern Europe and Levant: Sales at the Zagreb fair.

FINANCE

Grosvenor M. Jones, Chief, Finance and Investment Division

AUSTRIAN BANK SHARES AND THEIR VALUES.

Trade Commissioner William Ford Upson, Vienna, May 16.

During the last few years preceding the outbreak of the war, quotations for Vienna bank shares were comparatively stable. The policy of the banks was to pay regular annual dividends, each varying only slightly from that of the preceding year. The adjustments of the various business yields in different years, necessary in following this policy, were made by allocations to or withdrawals from the reserves. Often these reserves amounted to very considerable sums, in some cases exceeding the total share capital, but they did not all appear on the asset side of the bank's balance sheet—a system tacitly tolerated by the authorities. Thanks to their reserves, open and hidden, the Vienna banks found themselves in a position to weather the very dangerous post-war days without any of the banks having to announce insolvency.

Nevertheless, as a result of the war, bank shares as well as industrial shares and property in general decreased greatly in price, calculated on a gold basis. Their rise in price, as expressed in paper crowns, has not been at all commensurate with the depreciation of the paper currency or even with the rise of industrial shares. No Austrian shares of any kind have paid substantial dividends since the war, and so they have been attractive only to the speculator or investor who wished to obtain control of a concern or was prepared to hold the shares for an indefinite time.

Until very recently most bank shares escaped the attention of speculators, even at times when speculation flourished most and industrial shares were subject to violent fluctuations. An exception to the general rule was made only in the case of banks which passed into foreign hands, as in the case of the Anglo-Austrian Bank and the Banque des Pays Europeans, the shares of which went up considerably. Most bank shares remained far behind the increased quotations for industrial shares.

Effect of Stabilization of Austrian Currency.

This situation has changed entirely with the stabilization of Austrian currency. Bank shares that received little attention before the latter part of 1922 have become of increasing interest in view of the fact that practically all of the Vienna banks have succeeded in the course of time in getting foreign capital, thus strengthening their position.

The shares of four Vienna banks, taking gold value as a basis, have shown increases, on an average, as follows: December, 1922, 28 per cent increase over November, 1922; January, 1923, 8 per cent over December, 1922; February, 1923, 24 per cent over January; March, 1923, 41 per cent over February; and April, 1923, 75 per cent over March. Within a period of five months the shares of these four Vienna banks, in terms of dollars, have thus appreciated about 333 per cent. The same calculation applied to 15 Vienna banks shows an average rise of 298 per cent within the five-month period. This sensational rise apparently is a mark of returning confidence in Austria on the part of the public and shows a favorable opinion of the future prospects of the Vienna banks.

Vienna Bank Shares and Values.

The Boerse, a leading Vienna financial journal, has made an interesting attempt to ascertain the value of each bank on the basis of the present rate at which its shares are quoted in the market and the number of shares outstanding. Figures for 11 leading Vienna banks in 1914, as compared with those for April 24, 1923, are given in the following table:

Capital, number of shares, and quotations of stock of leading Vienna banks.

Banks.	Capital.	Number of shares.	Quotation.	Total value.
1914.	*Crowns.*		*Crowns.*	*Crowns.*
Anglobank	100,000,000	416,667	331.5	138,125,110
Bankverein	150,000,000	375,000	513.0	192,375,000
Bodencredit	54,000,000	180,000	1,167.0	210,060,000
Creditanstalt	150,000,000	468,750	608.0	248,900,000
Depositenbank	33,000,000	82,500	544.0	44,880,000
Escomptebank	100,000,000	250,000	725.0	181,250,000
Laenderbank	130,000,000	325,000	495.0	160,875,000
Lombardbank	10,000,000	50,000	212.0	10,600,000
Merkur	50,000,000	125,000	579.5	72,437,500
Unionbank	70,000,000	175,000	578.5	101,237,500
Verkehrsbank	50,400,000	180,000	362.5	65,250,000
APRIL 24, 1923.				
Anglobank	[1] 1,406,370	1,406,370	247,000	347,370,000,000
Bankverein	11,250,000,000	3,750,000	141,000	528,750,000,000
Bodencredit	7,200,000,000	2,400,000	238,000	571,000,000,000
Creditanstalt	15,000,000,000	4,687,500	166,000	778,015,000,000
Depositenbank	1,500,000,000	3,750,000	58,800	220,500,000,000
Escomptebank	1,000,000,000	2,500,000	172,000	435,000,000,000
Laenderbank	[2] 100,000,000	1,000,000	363,000	363,000,000,000
Lombardbank	800,000,000	4,000,000	34,000	136,000,000,000
Merkur	1,000,000,000	2,500,000	96,000	240,000,000,000
Unionbank	8,000,000,000	2,000,000	194,000	388,000,000,000
Verkehrsbank	750,120,000	2,679,000	79,000	231,641,000,000

[1] Pounds sterling. [2] French francs.

Additional information regarding finance appears in this issue under the following sections:

Cable review, Far East:
Western Australian loan negotiated in London.
Japanese money market better.
Cable review, eastern Europe:
Finnish financial situation.
Negotiations for Rumanian loan in London.
Polish financial legislation.
Construction news:
Spanish municipality to float loan.
Peruvian sanitation loan.
Latin America: Money scarce in Alcapulco, Mexico.

COMMERCIAL LAW

A. J. Wolfe, Chief, Division of Commercial Laws

PROTESTING DRAFTS IN BELGIUM.

Vice Consul Harry Tuck Sherman, Antwerp.

In determining the advisability of protesting drafts in Belgium each case should be considered individually on its merits. In certain cases a potential customer of considerable value might be lost were a protest made for nonacceptance. Theoretically, however, it is advisable to make such a protest for nonacceptance, as this would prove the failure to take possession of the merchandise against acceptance, thus compelling the collecting bank to take charge of the landing and warehousing of the goods.

In dealing with an old customer temporarily embarrassed it must be borne in mind that a protest for nonpayment of an accepted draft is especially effective in Belgium, where severe laws exist to act as a preventive for such nonpayment. They include publication of the defaulter's name in the official gazette (Moniteur Belge) and the right of immediate legal procedure, including seizure and sale of goods. It may be said that a publication of a protest in the Moniteur Belge is so serious a matter that the good name and credit of a firm are thereby very greatly and often permanently injured. At the same time, failure to protest seriously weakens the creditor's remedies for recovery.

Cost of Protesting Based on Government Stamp Fees.

The cost of protesting drafts in Belgium is based on a schedule of Government stamp fees as follows: For drafts of 1 franc to 500 francs, 1 franc; 500 to 2,000 francs, 2 francs; 2,000 to 10,000 francs, 4 francs; and 10,000 francs and over, 6 francs. To the above official stamp fee must be added a fixed fee of 3 francs for every draft, for the bailiff. For regular customers and patrons the banks make no extra charge for protesting a draft, but for the casual patron they charge from one-tenth to one-eighth of 1 per cent. There is no difference in the cost of protesting drafts for nonacceptance and for nonpayment. Protests must be registered within four days.

Limits for Protest and Exercise of Rights Against Acceptor.

In order to protect fully the interests of the drawer or the indorsers, a draft must be protested for nonpayment or nonacceptance immediately after a lapse of 24 hours from the date of maturity or from the date on which it should have been accepted. If the date of maturity falls on a Sunday or on any legal holiday, the draft must be presented on the eve of that day. If the date of protest falls on such a day, the protest should be made the following day. In case nonpayment is not protested within 15 days, all recourse from the bearer against the indorsers is lost and only the recourse against the drawee subsists.

Under the laws of Belgium an agreement not to protest an accepted draft or to waive the usual suit 15 days after the draft has been dishonored is valid. The bearer must, however, inform the drawer and the indorsers within a fortnight of the nonpayment of the accepted draft in order to keep his recourse against them. Protests may be replaced if the bearer consents by a statement of the refusal to accept or to pay. Such a declaration must be made at latest on the eve of the last day available for the protest. It is inscribed on the draft or by a special agreement and is signed and dated by the acceptor or the drawee.

If the bearer of a draft exercises his individual rights against the acceptor, he must, if the latter resides within a radius of 50 kilometers from the place where the draft is made payable, summon him before the court within 15 days from the date of the protest. The summons must mention the protest. The time limit above mentioned is increased one day for every 50 kilometers' increase in the radius from the place where the draft is made payable.

When drafts drawn in Belgium and made payable outside of that country are protested, the drawer and indorsers may be sued within the following time limits: Payable in England and countries contiguous to Belgium, one month; payable in other European States, or States on the African or Asiatic coasts of the Mediterranean, or on the Asiatic coast of the Black Sea, two months; payable outside of Europe, but within the limits of the Straits of Malacca, and of Cape Horn, five months; payable beyond the limits of the Straits of Malacca and of Cape Horn, eight months. The above time limits are doubled for oversea countries in case of naval warfare.

Procedure in Case of Bankruptcy or Insolvency of Drawee.

In case of bankruptcy or insolvency of the drawee occurring between the acceptance and the date of maturity, the bearer may have the draft protested and exert his recourse direct against the indorsers. When an extension is agreed upon, a new draft must be made, as the original draft becomes a mere acknowledgment of the fact to the drawer. If an extension were inscribed on the original draft, the Belgian Treasury would be deprived of its stamp fee and the draft would thus be without value.

Initiative of Bank in Settlement of Claims Limited.

A bank can not in any case take the initiative with regard to the settlement of claims arising out of drafts on behalf of third parties unless its directors decide to do it at their own risk and peril. It is therefore the rule to follow strictly the instructions of the party intrusting the draft to the bank. In cases where difficulties are met with, new instructions are asked for. Nevertheless American banks abroad take particular pains to defend the interests of their American patrons in this respect.

Legal Aspects of Trade in Portugal.

Trade Information Bulletin, No. 103, entitled "Legal Aspects of Trade in Portugal," by Consul General W. Stanley Hollis, Lisbon, has just been published and may be secured upon application to the district or cooperative offices of the Bureau or to the Division of Commercial Laws at Washington.

TRANSPORTATION

E. S. Gregg, Chief, Transportation Division

SHIPPING.

PACKING FOR LOWEST DUTIES IN FRANCE.[1]

William H. Windom, Division of Foreign Tariffs.

The operation of a general principle in the assessment of specific duties in France and certain other countries of Continental Europe is in marked contrast to the practice prevailing notably in Latin American countries, which have adopted no general system to simplify procedure. As a rule, goods that are subject to duty above a certain rate are assessed in France on the net weight (actual or legal), whereas merchandise subject to a lower rate is assessed on the gross weight (weight of the goods and that of all the packing, both outer and inner). In other words, it has been deemed fair to tax packing—itself of no commercial value—only when the duties are on a low level, thus eliminating for the majority of goods the factor of the weight of the packing as affecting the amount of duty payable. The direct opposite of this principle is seen in Switzerland, where all goods are levied on the gross weight, the packing on highly dutiable goods being, therefore, more heavily taxed than the packing on merchandise of a low duty value. Nevertheless, there are certain exceptions to the general rule in France and certain regulations governing the application of the general rule which should be understood by the exporter who recognizes proper packing as an important factor in export shipments.

Legal Net Weight and Actual Net Weight.

In France goods dutiable on net weight are assessed on the "legal" net weight when the importer demands liquidation on that basis or when he fails to request that the liquidation be made on the basis of "actual" net weight. By "legal" net weight is meant the weight of the goods and all of the packing, both outer and inner, less certain percentages of the gross weight, called tare allowances. The "actual" net weight is the weight of the merchandise without any packing whatsoever.

In addition to goods dutiable on the gross or the legal or actual net weight there are a few commodities dutiable on the semigross weight (weight of goods and of the inner packing).

Application of Net and Gross Weights.

The limit of duty above which goods are dutiable on net weight and on or below which goods are dutiable on the gross weight is, for merchandise subject to the minimum and intermediate duties (practically all merchandise from the United States), 30 francs per 100 kilos. For merchandise subject to the general tariff, the rate is 60 francs per 100 kilos. This duty is the basic duty—that is, the normal duty provided for in the French tariff schedule, not augmented by the coefficients of increase which have been applied since 1919 to these duties as a temporary measure.

System of Tare Allowances.

As stated above, duties are assessed on the basis of legal net weight, unless the importer prefers to have them assessed on the actual weight of the goods. The following table shows the tare allowances applied to goods in general and to certain of the few goods that are subject to special tare regulations:

Articles.	Packing.	Tare allowance.
Products in general, dutiable on net weight.	Barrels and cases (other than crates)	12
	Bales, bundles, bags, baskets, crates	2
Cotton yarns	Boxes (other than crates):	
	Solid, of heavy boards (yarns on bobbins).	17
	Other	12
Tin plate	Wooden cases (other than crates)	7
Oils, crude or refined, and essences of petroleum or shale.	Petroleum casks	20
Heavy oils and mineral oil	do	17

It is thus seen that for merchandise dutiable on legal net weight, as well as merchandise dutiable on gross weight, a saving in duties may be effected by reducing the weight of the packing to a minimum consistent with safety in transit, as the duty is computed on the basis of the gross weight after deducting certain fixed percentages. In the desire to achieve this economy, however, the use of packing of an exceptional character will probably result in no advantage, for the French law expressly states that goods dutiable on net weight, which are imported in kinds of packing not specified in the schedule of tare allowances, are assessed on the actual net weight. In certain cases where it is impracticable to apply the tare allowance, the goods are invariably subject to duty on the actual net weight. Thus, products of different kinds dutiable on the net weight, but packed in the same container with goods dutiable on the gross weight, are dutiable on the actual net weight. Dutiable on the actual net weight are also products imported with inner packing that is subject to duty separately and merchandise imported in bulk.

Special Regulations on Dutiable Weight.

It has been stated that articles of a low-duty value are assessed on the gross weight. Certain articles are, however, invariably dutiable on the gross weight, irrespective of the amount of duty leviable. These are unfinished watchcases (minimum tariff), beer, and hothouse fruits. When a package incloses articles of different kinds, all dutiable on gross weight, the weight of the packing is proportionately distributed among the articles contained in the packing. When articles dutiable on the gross weight are included with articles otherwise assessed, the duty is levied on gross weight only on the articles subject to duty on gross weight and only in proportion to their relative weight.

Packing That Has No Commercial Value.

Packing is in principle considered as having commercial value and is consequently subject to duty separately. There are various exceptions to this rule, however. Packing is not separately dutiable when im-

[1] This is the second article in the series on packing for lowest duties.

ported with merchandise dutiable on the gross weight, if the rate of duty on the packing does not exceed by 10 per cent the rate on the containers. Nor is packing separately dutiable when imported with merchandise on the semigross weight, or when definitely specified in the customs law as having no commercial value. With a knowledge of these exceptions, the shipper will never be in the embarrassing position of forcing upon the consignee unjustifiable expenditure for customs charges on packing.

Packing specified as having no commercial value is divided into two classifications—outer and inner packing. Such outer packing includes: Boxes and barrels of common wood; drums or cylinders of sheet iron or steel used to transport chemical products that can not be extracted without spoiling the container; receptacles of tin plate, soldered or crimped; boxes or receptacles of old cardboard; packing cloth; matting; coarse baskets; common paper.

Inner packing of no commercial value includes: Tin cans, soldered or crimped; cotton muslin or similar fabric used for attaching embroidery; paper used for wrapping or separating articles; rolling boards for fabrics; straw for packing goods; cloth for wrapping meat, hams, etc.

Packing That Has Commercial Value.

Outer packing considered as having commercial value and therefore dutiable, includes the following: Cans or bottles not soldered; cases or casks of wood more carefully manufactured than ordinarily, such as caskets, painted or varnished; cases or barrels of hardwood; cylinders containing hops; casks or barrels of sheet iron or of wood not ordinarily used; leather bottles; receptacles, cylinders, and drums of iron or steel that can be opened without damage to receptacles; receptacles of iron or steel for liquefied gas; carboys or bottles of steel, stone, etc., containing ammonia, acids, etc.

Inner packing of dutiable value includes the following: Advertisements wrapped around bottles, boxes, etc.; cigars and cigarette boxes; boxes containing letter paper; boxes or cases containing musical and scientific instruments, etc.; boxes of cardboard in good condition, including papers, prospectuses, etc., wrapped around them; flasks and bottles; cases other than usual, or not indispensable for the transportation of the goods.

Packing of Goods Subject to Ad Valorem Duties.

The cost of the inner and outer packing is included in the dutiable value of goods subject to ad valorem duties, except when the packing is separately dutiable. The importer may request, however, that packing having a commercial value be included in the dutiable value of the merchandise.

Additional information regarding shipping appears in this issue under the following sections:

Cable review, Far East:
Shipping conditions in China.
Fast liners for Pacific trade proposed by Japan.
Cable review, eastern Europe: Special treatment accorded German ships by Greece.
Petroleum: Registration of vessels engaged in Mexican coastwise traffic under Mexican flag required.

RAILWAYS.

Freight Thefts on Russian Railroads.

Abstracted by the Eastern European Division from the Soviet Journal of Transport, Moscow, March 31.

Compilation of data regarding freight thefts on the railroads of Soviet Russia was inaugurated by the Commissariat of Transportation in 1920, but owing to the fact that the monthly reports of the individual railroads (at that time the only source of information) contained data on the respective lines only and not on thefts discovered at the points of destination situated on other lines, the figures for 1920 and 1921 were incomplete and greatly underestimated.

The system of statistics was perfected in 1922 by issuing quarterly reports, in addition to the monthly ones, which revealed a wide disparity between these two kinds of reports amounting to about 125 per cent; the quarterly reports showed a total of stolen freight during 1922 of 11,000,000 poods (177,420 long tons), as against 4,900,000 (79,000 tons) shown by the monthly reports.

On the comparable basis of the monthly reports, as the only available data for the first two years, loss of freight resulting from pilferage on the Russian railroads shows a heavy progressive increase from year to year—partly in line with the increase of freight traffic by 1,100,000 poods in 1920, 2,400,000 poods in 1921, and 4,900,000 poods in 1922. The value of the 11,000,000 poods of freight stolen in 1922 is estimated at 37,000,000 gold rubles.

Additional information regarding railways appears in this issue under the following sections:

Cable review, eastern Europe: Greek railways required to deposit percentage of income with National Bank.
Cable review, western Europe:
Earnings of Spanish railways in 1922.
Purchase of new equipment by Spanish roads.

COMMUNICATIONS.

Radio News From Abroad.

Radio Service, Holland to Dutch East Indies.

Radio service between Holland and the Dutch East Indies is now in operation. The tariff is 2 guilders per word for ordinary and 6 guilders for urgent messages; messages sent by the Government cost 1.55 florins. For the present, the service is restricted to messages filed in either the Netherlands or the Dutch East Indies. (Commercial Attaché Paul S. Guinn, The Hague, May 8.)

Mexican Government to Install New Wireless Stations.

The Mexican Government intends to change the apparatus in use in its wireless stations from the present spark system to the continuous-wave class, according to a report from the Director General of Telegraphs. It is said that four modern stations of this class have already been ordered from Germany at a cost of $200,000. These are to be installed in Mexico City, Merida, Vera Cruz, and Tampico. Stations of the old spark type which already exist at these points are to be transferred and set up, respectively, in the Islas Marias; in La Paz, lower California; and in Guadalajara, Jalisco; and Acapulco, State of Guerro. Under the spark system the Government has been able to communicate only with Nauen, Germany, and with the Lafayette station at Bordeaux, France. (Assistant Trade Commissioner H. Bentley MacKenzie, Mexico City, May 18.)

TARIFFS AND TRADE REGULATIONS

Henry Chalmers, Chief, Division of Foreign Tariffs

GENERAL TARIFF CHANGES.

NORWAY.

Cable from Consul General A. G. Snyder, Christiania, June 12 and 18.

General Increase in Import Duties.

A bill passed on June 11, 1923, provides for an increase of 10 per cent of the duties on sugar and coffee, and an increase of about 33⅓ per cent of the duties on all other articles not covered by treaty.

This law replaces the law of February 9, 1923, which provided for a 20 per cent increase on all duties, except those on coffee, sugar, alcohol, and articles covered by treaty.

The articles on which the duties have been fixed by treaty comprise chiefly the following: Fruits, nuts, rice, cork, wines, sugar, and coffee.

POLAND.

Consul General L. J. Keena, Warsaw, May 19, and Assistant Trade Commissioner Elbert Baldwin, Warsaw, May 23.

Increase in Duty Coefficients.

The general duty coefficient has been raised from 4,000 to 6,000, and the luxury duty coefficient has been raised from 6,000 to 9,000 by a joint order issued by the Ministers of Finance and Industry and Commerce.

Additional Articles in Luxury Duty List.

The following articles are now subject to the luxury coefficient of 9,000 instead of the general duty coefficient of 4,000 as heretofore, according to a joint order of the Ministers of Finance and Commerce:

(Item 6–2b) fresh oranges, large and small; (item 18–2, 3 and note) roasted coffee, in the bean or ground, substitutes for coffee, crushed or ground, including the immediate packing, and coffee extract and essence; (item 20–1) all kinds of tea, except tea elsewhere specified; (item 21–4) cigars, large and small size; (item 24–1, 2) ground cocoa without sugar, cocoa with sugar, including the weight of the immediate receptacle; (item 77–1b, c, note, and 2) glassware for perfumes (bottles and small bottles of the weight of 20 grams and less); (item 77–2b) chemical apparatus (glass instruments); (item 77–3) manufactures of white and half white glass, polished, smoothed, cut but without other ornamentation, excepting optical glass in pieces that has been smoothed or polished on not more than two sides; (item 77–4b) manufactures, except those elsewhere specified, of bottle glass, colored glass, glass in two layers of a milk white color, plate glass, frosted glass or iceglass, ground, polished, or cut; (item 77–5) products mentioned in item 77–2, 3, and 4, if they are mentioned in this list, with additions of other materials provided they are not used as ornamentations; (item 117–4) oil from rapeseed, hemp, and flax; (item 131–2) zinc oxide; (item 149–2a) articles made of copper, copper alloys and other metals and alloys mentioned in item 143; spoons, forks, knives, handles for knives; (item 153–6) nails for horseshoes and other animal shoes; (item 169–3d and note) electric bulbs.

Exemption from Increased Duties of Goods Already Shipped.

These decrees were published in the Journal of Laws No. 50, for May 14, 1923, and became effective four days after publication. The changes, however, were not applied for one month from the date the decrees went into effect to goods handed over for transport by rail, ship, or post, directly to the customs area of the Polish Republic, or indirectly, but directed to recipients on the customs territory of the Polish Republic not later than the day before publication of the decrees, nor to goods that were in customs, railway, or official stores on the day when the decrees came into effect.

IMPORT AND EXPORT RESTRICTIONS.

BRITISH BORNEO (SARAWAK).

Vice Consul Hugh S. Miller, Singapore.

Restriction of Rubber Export.

In keeping with the policy in effect in British Malaya and Ceylon, the Government of Sarawak has announced a restriction of exports of plantation rubber, beginning March 31, 1923.

The announcement gives notice that the quantity of plantation rubber which may be exported after the 31st day of March, 1923, by any producer should not exceed 400 pounds per acre during any period of 12 months; provided that in respect to the first 5 acres of any estate or garden, or an area of less than 25 acres, such maximum quantity may be 530 pounds.

In all cases the prescribed quantity of rubber which may be exported should be calculated over quarterly periods.

In the case of rubber gardens which have not yet been surveyed, 200 trees in bearing shall be deemed to be equivalent to an acre.

DANZIG.

Consul Charles H. Albrecht, Danzig.

Enforcement Against Danzig of Polish Import and Export Restrictions.

The Polish Government has informed the Danzig Senate that on and after April 20, 1923, goods the importation of which into Polish customs territory and the exportation of which from Polish customs territory is forbidden will be permitted to pass the Polish customs frontiers only if they are covered by export and import permits which have been issued by the competent Polish authorities. No other export or import permits will be recognized. Shipments of such goods the exportation and importation of which is forbidden will be stopped without consideration and under certain circumstances be subjected to penal procedure.

[Formerly in cases where Danzig was not in accord with the Polish prohibitions and after a failure to reach an accord notified Poland of the quantity of such goods she required for her own needs provision was made for the shipment of prohibited goods to Danzig to the extent of the needs of her population, industries, agriculture, and trade. Permits in such cases were issued in the past by the Foreign Trade Bureau in Danzig, but in the future permits will not be recognized unless they have been issued by the Head Office for Import and Export in Warsaw.]

FRANCE.

Journal Officiel, Paris, May 30.

Reestablishment of Export Restriction on Walnut.

The decree of March 11, 1922, permitting the exportation without restriction from France of walnut, rough, squared, or sawed, has been repealed by a decree of May 29, 1923. Until further notice the exportation of these products is subject to license.

Vice Consul Charles F. Pennington, Marseille.

Export Restriction on Oil-Cake.

By an agreement concluded March 8, 1923, between the Union of French Vegetable Oil Manufacturers and the Minister of Agriculture, manufacturers or dealers may not export linseed or peanut oil cake unless they agree to furnish the various grades of these products to French agriculture at a price 15 per cent below the minimum quotation on the London and Scandinavian markets. Exporters of oil cake made from copra and palm nuts must account beforehand for the sale to French agriculture of four times the amount for which export permission is sought and accept the same price obligations required for other oil cake.

By another provision of the agreement the Union of French Oil Manufacturers guarantees the maintenance of a stock in France of 30,000 tons of oil cake from April to October, inclusive, and of 20,000 tons during other months. The Union, after taking account of the stocks on hand, the condition of the market, and the farmers' needs, will indicate monthly to the Minister of Agriculture the amount of oil cake available for exportation.

Journal Officiel, Paris, April 21.

Export Restriction on Textile Rags and Wastes.

According to an official notice, effective May 1, 1923, the exportation from France of rags or wastes of the following products may be effected only under license: Cordage of manila hemp, aloe and sisal hemp; phorium (gonis), jute "clair" and "demiclair"; wipings (cotton for machine); old white cotton, "clair" and "demiclair"; new calico or cotton, bleached or unbleached; and cloths 1, 2, 3, 4, and 5. The exportation of other kinds of rags is free from restriction.

E. A. Masuret, Secretary to Trade Commissioner, Paris, May 24.

Removal of Export Restriction on Straw and Fodder.

Until further notice, straw and fodder may be exported from France without license, according to an official notice published in the Journal Officiel for May 23. These articles have been under restriction since December 3, 1922.

Consul W. W. Corcoran, Boulogne-sur-Mer, May 8.

Warning as to Restrictions on Borax-Cured Meats.

In view of the report that many shipments of American cured meats are being denied entry into France because of the heavy use of borax in the curing process, it is deemed advisable to call attention to the French law of August 1, 1905, which declares as fraud the use of borax in curing meats and prohibits the importation of meats so cured.

It is understood that these regulations have not been strictly construed until recently, but are now being quite generally enforced in most French ports of entry.

PHILIPPINE ISLANDS.

Legislative Bulletin No. 3101.

Regulations for Imports of Viruses, Serums, and Toxins.

An act of the Philippine Legislature, effective from March 16, 1923, prohibits the importation into (or traffic in) the Philippine Islands of products for the treatment of domestic animals, such as viruses, serums, and toxins, that are inefficacious, dangerous, or of quality inferior to that indicated on the label.

The Director of Agriculture is authorized to issue licenses for the importation of viruses, serums, and toxins which do not violate the above provisions and on condition that the licensee shall permit the inspection of their products and the process of preparation.

Violations of the provisions of the act shall be punishable by fine and imprisonment.

POLAND.

Cablegram from office of Commercial Attaché, Warsaw, June 11.

Relaxation of Export Prohibition on Lumber.

The exportation of crude lumber from Poland has been resumed under a license system.

[See COMMERCE REPORTS for June 11, 1923, for former export prohibition on crude lumber.]

RUSSIA.

Minister F. W. B. Coleman, Riga, Latvia.

Export Restriction on Sheep Wool.

The Soviet of Labor and Defense has resolved to extend to all republics forming part of the Soyuz of Socialist Soviet Republics the resolution prohibiting the exportation of all sorts of coarse sheep and Merino wool which could be worked up in factories in the territory of the Russian Socialist Federal Soviet Republic, according to the Moscow Izvestia, No. 48, March 3, 1923.

TARIFF CHANGES ON SPECIFIC ARTICLES.

BRAZIL.

Commercial Attaché W. L. Schurz, Rio de Janeiro, May 1.

Change in Import Duty of Metal Tanks and Drums.

On April 16, 1923, the local Inspector of Customs issued a regulation changing the Brazilian import duty on metal tanks and drums used as containers for gasoline and other liquids from the nominal duty of 20 per cent ad valorem (actual duty 73.36 per cent ad valorem) to the nominal duty of 0.100 milreis per kilo (actual duty 0.343 milreis per kilo).

[The actual duty includes the increase due to the inclusion of the 2 per cent gold tax and the conversion of the gold portion of the duty (60 per cent) into paper.]

Exemption from Import Duty of Single Sacks Containing Flour.

The Brazilian Minister of Finance has recently ruled that single sacks containing wheat flour be exempt from import duty, thereby revoking his order of April 17, 1923, requiring that an import duty be assessed on sacks, whether double or single, containing flour.

CANADA.

Vice Consul Gilson G. Blake, jr., Ottawa, June 6, 1923.

Temporary Restoration of Former Duty on Raisins.

The House of Commons Debates of June 5 report that Canadian Minister of Finance Fielding has amended his earlier resolution providing for an increase in the duty on raisins by proposing that the former duty of $\frac{3}{8}$ cent per pound under the general and intermediate tariffs ($\frac{1}{2}$ cent under the preferential) shall stand until such time as Canada and Australia shall have entered into a reciprocal trade agreement, when the new proposed rates of 3 cents per pound under the general and intermediate tariffs (free under the preferential) shall be made effective by proclamation of the Governor-in-Council.

[By a recent decision of the Canadian Commissioner of Customs and Excise cartons containing raisins are dutiable separately at the rate of 35 per cent ad valorem. The sales tax is also assessed on both the raisins and the cartons. This amounts

to 6 per cent of the duty-paid value of the goods when imported by retailers and consumers, and 3¾ per cent when imported by manufacturers, wholesalers or jobbers. See COMMERCE REPORTS for May 28 and June 11 announcing budget proposals for modifications in duties and taxes. The latest proposal provides for the application of a uniform sales tax of 6 per cent, effective from January 1, 1924, on sales of domestic as well as imported goods.]

CHINA.

Frank R. Rhea, Registrar, China Trade Act, Pekin, May 10.

Reimposition of Export Duty on Hair Nets.

An export duty on hair nets of 0.10 tael per gross has been imposed, beginning May 1, 1923, according to information received from the Commissioner of Customs of China.

[Formerly there was an export duty on hair nets of 5 per cent ad valorem, but this was remitted several years ago.]

EGYPT.

Journal Officiel, Cairo, April 26.

Reduction of Import Duty on Denatured Alcohol.

The specific import duty on alcohol which has been denatured in the manner prescribed by the customs authorities of Egypt has been reduced from 3 milliemes to 2 milliemes per kilo, according to Decree No. 9, dated April 23, effective May 1, 1923.

[The duty levied on all other kinds of alcohol was published in COMMERCE REPORTS for October 16, 1922. One Egyptian pound equals 1,000 milliemes; par value of pound equals $4.943.]

ITALY.

Cable from Commercial Attaché H. C. MacLean, Rome, June 15.

Reduced Italian Import Duties on Meats.

The Italian import duties have been reduced on certain meats and fish, in effect from June 12. These reductions in duty have been made in order to reduce the cost of living. The duties are stated in gold lire and paid in paper at a rate fixed weekly to approximate current exchange. The following table shows both former and present duties on the commodities affected by this decree:

Item No.	Article.	Former duty (lire, gold).	New duty (lire, gold).
		Per 100 kilos, legal weight.	*Per 100 kilos, legal weight.*
ex19	(A) Fresh beef	18.00	5.00
ex34	(B) 2. Tuna fish in tins, weighing up to 20 kilos, including receptacle	37.50	20.00
	3. (*a*) Tuna fish in other receptacles	45.00	15.00
ex19	(*b*) Frozen beef	16.00	Free.
ex20	2. Meats, salted, smoked, or otherwise prepared	50.00	Free.
ex34	(*a*) 2. Dried, salted, or smoked codfish and herring	5.00	Free.
	(*b*) Canned salmon	42.00	Free.
129	Lard	15.00	Free.
130	Bacon	25.00	Free.

MEXICO.

Assistant Trade Commissioner H. Bentley MacKenzie, Mexico City.

Increased Import Duty on Cotton and Linen Handkerchiefs.

Cotton and linen handkerchiefs, not specified, without hemstitching or borders, will hereafter be classified under items 347–A and 400–A, respectively, with duties corresponding to the material of which composed. Cotton and linen handkerchiefs with hemstitching or borders (not embroidered) is now classified under items 347–B and 400–B, respectively, and dutiable according to component material, plus an additional charge of 25 per cent.

[Handkerchiefs of the above materials, not specified, were formerly classified and dutiable under the items corresponding to the component material.]

SALVADOR.

Consul Lynn W. Franklin, San Salvador, May 15.

Reimposition of Export Duty on Sugar.

An export duty of 5 per cent is to be levied on each quintal of 46 kilos (101.4 pounds) of sugar when the value declared in the maritime insurance amounts to $4 or more per quintal of sugar. The decree becomes effective 90 days from the date of publication in the Diario Oficial on May 14. Sugar has been exportable from Salvador free of duty since July, 1921.

CUSTOMS REGULATIONS.

HAITI.

Correction of Consular Invoices to Avoid Customs Fines.

In order to relieve importers of the liability to customs penalties when unintentional irregularities appear in the documents accompanying shipments of merchandise to Haiti, the General Receiver of Customs has recently issued an order that, by giving proper notice at the time of presentation of the customs declaration, all clerical errors, omissions, or differences between the consular invoice and the commercial invoice may be adjusted by the addition of a "post-entry" or "observation" describing the errors or differences. By compliance with the procedure laid out for the presentation of such "observations" in Circular No. 287, importers can now obtain a waiver of the prescribed penalties for clerical errors or irregularities in the documents accompanying shipments to Haiti.

[A copy of the official order, issued at Port au Prince by the General Receiver of Customs for Haiti, has been transmitted to the Division of Foreign Tariffs by the Bureau of Insular Affairs, and details regarding the procedure for taking advantage of this privilege will be furnished upon request.]

INTERNAL REGULATIONS AFFECTING TRADE.

GERMANY.

Consul General William Coffin, Berlin.

Control of Match Supplies Abolished.

A decree dated March 14, 1923, abolished the regulations of July 19, 1921, governing the organization of Germany's supply of matches.

[By these regulations the supplying of matches, both domestic and imported, had been intrusted to the "Zuendholzindustrie Gesellschaft m. b. H." at Berlin. This body acted under instructions from a board of trustees, composed of representatives of the Government, consumers, manufacturers, importers, retailers, and wholesalers, in establishing general rules for the supplying of matches, in the distribution of revenue derived from an assessment upon the German match manufacturers, and in determining the quantity to be imported.]

PHILIPPINE ISLANDS.

Legislative Bulletin No. 3067.

Registration of Fertilizers Required.

A recent act of the Philippine Legislature (approved March 16, 1923, and retroactive to January 1, 1923) requires the registration of all brands of commercial fertilizers and the filing of a statement of contents and sources of the imports. The registration fee is 50 pesos ($25). Heavy penalties are provided for violations of act.

[A copy of this act is on file in the Division of Foreign Tariffs, and detailed information will be furnished to interested American firms on application.]

POLAND.

Consul General L. J. Keena, Warsaw.

Increase in Excise Tax on Matches.

The excise tax on matches in Poland has been increased from 6 to 80 Polish marks per box of not more than 60 matches. The tax is collected by requiring Government paper bands to be pasted on the boxes.

[See COMMERCE REPORTS for April 2, 1923, for increase of match tax from 2 to 6 Polish marks per box.]

SIAM.

Minister Edward E. Brodie, Bangkok, April 5.

Harmful Habit-Forming Drugs Laws and Regulations.

Translations of the Harmful Habit-Forming Drugs Law, B. E. 2465, of Siam and the Ministerial Regulations issued thereunder have been forwarded to the Bureau of Foreign and Domestic Commerce by the American Minister at Bangkok. Information on specific points regarding the provisions of this law and regulations will be furnished upon request.

SIBERIA.

Consul S. Pinkney Tuck, Vladivostok, April 24.

New Excise Taxes, Payable Under Penalty of Confiscation.

An announcement made on April 15, 1923, by the Peoples Commissary of Finances provides for excise taxes on a list of articles including tea, tobacco products, sugar, naphtha, benzine, etc. The excise on these products is so high as to amount to the present market value of the goods, and the period given for payment by local firms (both wholesalers and retailers) is exactly four days. If at the end of that time all stocks on hand have not been fully declared to the administration responsible for this order and all excise taxes thereon paid, the goods become subject to immediate confiscation without possibility of redress on the part of the owners.

FOREIGN MAILS AND PARCEL POST.

GUATEMALA.

Consul Arthur C. Frost, Guatemala City.

Shipments by Parcel Post, "In Transit" Shipments, and Travelers' Samples.

In view of the fact that some misunderstanding exists concerning the regulations for shipments to Guatemala by parcel post, "in transit," and of travelers' samples, the following information may help to make the matter clearer:

Consular invoices are not necessary for shipments of commercial travelers' samples, nor for "in transit" or parcel-post shipments. All merchandise, however, destined for transit through Guatemala must be covered by the proper manifest, which should be presented in triplicate at the customhouse of entry. In shipments by parcel post it may facilitate matters to have a commercial invoice, though it is not required.

Additional information regarding tariffs and trade regulations appears in this issue under the following sections:

Cable review, Far East: Abolition of Australian tariff on unworked steel plates.
Cable review, eastern Europe: Rumanian commercial agreement with Spain.
Transportation—shipping: Packing for lowest duties in France.

FAR EAST

F. R. Eldridge, Chief, Far Eastern Division

CHINA'S FOREIGN TRADE IN 1922.

Trade Commissioner Lansing W. Hoyt, Shanghai.

The official import and export figures of China for the calendar year 1922 show an increase in imports of 39,278,000 haikwan taels and in exports of 53,645,000 haikwan taels over 1921. Total figures and the share of the various countries are shown in the following tables:

China's foreign trade in 1921 and 1922.

Countries of origin and destination.	1921	1922	Countries of origin and destination.	1921	1922
IMPORTS.	*Haikwan taels.*	*Haikwan taels.*	EXPORTS.	*Haikwan taels.*	*Haikwan taels.*
Hongkong	231,138,000	239,300,000	Hongkong	152,875,000	170,000,000
Japan	210,359,000	231,400,000	Japan	172,111,000	159,800,000
United States.	175,790,000	169,000,000	United States.	89,542,000	97,600,000
Great Britain.	149,936,000	145,300,000	France	23,945,000	40,800,000
India	35,380,000	43,100,000	Great Britain.	30,914,000	38,500,000
Germany	13,349,000	24,700,000	Russia and Siberia	22,865,000	39,200,000
Other countries	90,170,000	92,600,000	Other countries	109,003,000	109,000,000
Total	906,122,000	945,400,000	Total	601,255,000	654,900,000

NOTE.—The average value of the haikwan tael was $0.7605 in 1921 and $0.8197 in 1922.

These figures indicate that all countries with the exception of the United States and Great Britain supplied a greater share of China's imports during 1922 than in 1921. The United States and Great Britain, however, showed losses of 6,790,000 and 4,600,000 haikwan taels, respectively.

The apparent falling off in China's takings of American products is largely explained by the fact that an increasing amount of our goods is reaching China through the port of Hongkong and Japan ports, and a very considerable quantity of American products are shipped via Canada. Goods received in China through these channels are credited in the customs returns to Hongkong, Japan, and Canada, and not to the country of origin.

Far Eastern Trade and Economic Notes.

Japanese Customs Collections Show Decline.

The customs revenue of Japan during March amounted to 9,799,350 yen, or 2,645,424 yen less than March of last year (1 yen=$0.4985). Collections for the 12 months ended March 31, however, showed an increase of 124,510 yen, as compared with the previous 12 months.

Chinese Postal Savings System Records Growth.

The growth of the Chinese postal savings system, which was installed in 1919, is shown by the report

issued for the first six months of 1922. At the end of that period there were deposits of over $3,000,000, made by 22,498 depositors in 334 savings departments. The largest deposits were received in Peking and the smallest in Mukden. Investments made under the system totaled $1,222,592 on the dollar account and $575,671 on small-money accounts, such as the Canton dime. (Chinese Government Bureau of Economic Information, May 12.)

Additional information regarding the Far East appears in this issue under the following section:

Transportation—communications: Radio service, Holland to Dutch East Indies.

LATIN AMERICA

J. R. McKey, Acting Chief, Latin American Division

BRAZILIAN AGRICULTURE AND FOREIGN TRADE.

Agriculture is the chief industry in Brazil and the one from which the bulk of its exports is derived. With the vast area and primitive methods of cultivation in Brazil, a tendency for large farms is shown. They vary in size from 250 hectares (1 hectare=2.47 acres) to 15 or 20 kilometers and even larger. The amount of land under cultivation is increasing, and indications point to Brazil becoming one of the leading agricultural centers of the world.

The total area of Brazil is estimated at 8,511,189 square kilometers (1 square kilometer=0.3861 square mile), according to a report recently issued by the Brazilian Department of Agriculture. About 20.5 per cent, or 175,104,657 hectares, of this area is under cultivation. The value of improved land is given as 10,568,008,000 milreis and the number of rural establishments occupying it as 648,153. (The normal value of a paper milreis is $0.32, while the average value for 1922 was about $0.13.)

The State of Minas Geraes possesses the largest agricultural area, with 27,390,536 hectares. Rio de Janeiro has the greatest proportion of its area under cultivation—72 per cent. Sao Paulo leads in the amount of capital invested in the development of agriculture, with 2,887,244,000 milreis, which is 27 per cent of the total value of agricultural properties in Brazil, while Rio Grande do Sul has the largest number of agricultural establishments—124,990. The total value of the properties (10,568,008,000 milreis) is made up as follows: Value of land, 8,325,275,000 milreis, or 78.8 per cent of the total; value of land improvements, 1,918,187,000 milreis, or 18.1 per cent; value of agricultural machinery and other implements, 324,546,000 milreis, or 3.1 per cent. The area under cultivation, according to zones of production, is as follows:

Area devoted to various products.

Products.	Area.		Number of establishments.
	Hectares.	Per cent of total.	
Coffee and mining	45,657,927	26.0	243,304
Cattle and cereal	71,887,492	41.1	209,803
Sugar, cacao, cotton	33,075,521	18.9	155,349
Rubber and nuts	24,483,735	14.0	39,697

The zones of production are located in the following States: Coffee and mining, Espirito Santo, Rio de Janeiro, Sao Paulo, and Minas Geraes; cattle and cereal, Rio Grande do Sul, Santa Catharina, Parana, Matto Grosso, and Goyaz; sugar, cacao, and cotton, Alagoas, Bahia, Ceara, Parahyba, Pernambuco, Piauhy, Rio Grande do Norte, and Sergipe; rubber and nuts, Amazonas, Para, Maranhao, and Acre.

In spite of the fact that the coffee and mining zone produces over 60 per cent of Brazil's exports, this zone represents only 26 per cent of the total producing area of the country. The cattle and cereal zone represents 41 per cent of the total area; the sugar, cacao, cotton, and vegetable oil zone, 18 per cent; and the rubber and nut zone, 14 per cent.

Brazil's Foreign Trade by States.

Exports and imports for 1922 by States were as follows:

Brazilian exports and imports.

State.	Exports.		Imports.	
	Milreis.	Value in United States currency.	Milreis.	Value in United States currency.
Sao Paulo	1,150,575,000	$148,654,290	471,142,000	$60,869,220
Rio de Janeiro	429,191,000	55,451,477	779,358,000	100,693,053
Bahia	174,722,000	20,474,082	64,378,000	8,315,637
Rio Grande do Sul	104,528,000	13,505,017	97,460,000	12,592,832
Pernambuco	103,256,000	13,340,675	99,449,000	12,848,810
Espirito Santo	65,187,000	7,522,160	3,762,000	486,050
Amazonas	53,496,000	6,911,683	8,130,000	1,050,306
Parana	51,527,000	6,657,288	13,435,000	1,735,802
Para	48,858,000	6,312,453	22,872,000	2,955,062
Ceara	42,157,000	5,446,864	35,935,000	4,642,812
Maranhao	37,419,000	4,834,534	6,325,000	817,190
Alagoas	24,016,000	3,099,867	13,628,000	1,760,737
Santa Catharina	17,283,000	2,232,963	8,350,000	1,078,820
Parahyba	16,732,000	2,161,774	13,815,000	1,784,908
Rio Grade do Norte	8,383,000	1,083,083	9,652,000	1,247,042
Matton Grosso	4,754,000	614,217	3,243,000	418,905

In considering the export figures in the preceding table it must be borne in mind that the exports of the important State of Minas Geraes are sent out through the ports of Rio de Janeiro, Santos, Bahia, and Victoria, and are thus included in the totals for the respective States. The small exports of Goyaz go out through Santos, and those of Piauhy through the Ilha do Cajueiro in Maranhao.

Products of Various States.

The principal products of the various States are as follows: Sao Paulo, coffee, cotton, rice, and frozen meat; Alagoas, sugar; Rio de Janeiro, sugar and dairy products for domestic consumption; Bahia, cacao, tobacco, hides and skins, and precious stones; Rio Grande do Sul, hides and skins, rice, meat, and coal; Pernambuco, sugar and cotton; Espirito Santo, coffee and cabinet woods; Amazonas, rubber and oil nuts; Parana, yerba maté and lumber; Para, rubber and oil nuts; Ceara, cotton, hides, and skins; Maranhao, oil nuts, hides and skins, and cotton; Santa Catharina, agricultural and dairy products and coal; Parahyba, hides,

skins, and cotton; Rio Grande do Norte, hides, skins, and cotton; Matto Grosso, cattle; and Minas Geraes, coffee, cattle, manganese, and iron.

Mexican Economic Notes.

Acapulco Merchants Overstocked.

Merchants in the Pacific coast region of Mexico adjacent to Acapulco say that sales are exceedingly slow (not over 25 per cent of what had been anticipated during May) and consequently most of them are overstocked with imported merchandise ordered in anticipation of the good harvest prospects. Collections for the month realized less than usual, as debtors claimed they could not get the money to pay. Exports practically ceased and farmers have no surplus for trade, as they are producing just sufficient for their own needs and so far there seems little inclination to increase plantings during the coming season.

Money is scarce with almost none available, even at interest rates of 18 to 24 per cent a year. No new capital is coming in and financial operations are about suspended awaiting improved conditions. (Consul Geo. A. Bucklin, Acapulco, May 24.)

No Industrial Improvement in San Luis Potosi.

In the San Luis Potosi consular district of the north central region of Mexico the month of May was a continuation of the long period of business depression without signs of improvement in the near future. The San Luis Potosi smelter and its near-by mines remained idle, although the smelter at Matehuala and the mines there and at Charcas operated with about normal production. A limited amount of water is now available for irrigation of the fields around the city, as unexpected rains nearly filled the local reservoir. Exchange rates were unfavorable, and during the month there were a number of labor difficulties in the city. (Consul Walter F. Boyle, San Luis Potosi, June 1.)

Chilean Nitrate Production in 1922 and 1923.

Vice Consul B. C. Matthews, Antofagasta, May 15.

The local branch of the Association of Nitrate Producers of Chile has given out the following figures showing plants in operation and production during the current nitrate year to and including April compared with figures for similar periods of 1922:

	Metric tons.
Production reported by 62 mines, April, 1923	143,764
Production reported by 31 mines, April, 1922	72,109
Increase for April, 1923	71,655
Production from January to April, 1923	549,085
Production from January to April, 1922	278,784
Increase for period January to April, 1923	271,301
Production for the nitrate year July to April, 1922–23	1,194,232
Production for the nitrate year July to April, 1921–22	743,098
Increase for nitrate year 1922–23	451,134

Nitrate shipments fell off during May because of the uncertainty as to prices, though important shipments are looked for in June and July. As announced in the last monthly cable from Valparaiso (published in COMMERCE REPORTS of June 4), the new schedule of nitrate prices is approximately the same as that which it supersedes.

Additional information regarding Latin America appears in this issue under the following sections:

Automotive products: Accessories popular with Mexican car owners.
Tariffs and trade regulations: Haiti—correction of consular invoices to avoid fines.

WESTERN EUROPE

Alan G. Goldsmith, Chief, Western European Division

TRADE WITHIN THE BRITISH EMPIRE.

Commercial Attaché Walter S. Tower, London, May 25.

The idea of fostering trade within the British Empire is discussed with increasing frequency. The plans for a British Empire Exposition in 1924 marked one of the most important steps in that direction. Then came the decision to hold an Imperial Economic Conference next October. At present, trade delegations from overseas dominions are visiting Great Britain to promote interimperial trade; the vanguard of delegates to the economic conference has begun to arrive, to study the ground thoroughly from this end; and a "British Empire shopping week" has been staged in London for the purpose of featuring in all classes of shops the products of British industry, both domestic and overseas. Certainly at no time since the days of Joseph Chamberlain has the idea of trade within the Empire gained such currency as it now enjoys, for it is found among all classes of business interests, among public officials, and in the provinces quite as definitely as in the metropolis.

Reasons Contributing to Popularity of Idea.

Behind this popularity lie various reasons, according to the angle from which the subject is approached. Chief among them is the effect of European conditions on the markets for British goods. At home the manufacturer sees former profitable markets on the Continent still unsatisfactory, after more than four years' tiresome waiting for recovery, and he readily yields to the suggestion that trade within the Empire offers the best solution for his difficulties. This inclination is aided materially by the growing conviction that full commercial restoration of Europe is going to be a much longer and more difficult process than was at first realized. Overseas, the producers of foodstuffs and of raw materials find it less easy to export profitably all the surplus which could be produced, latent resources remain untouched, and it is easy to conclude that the remedy for these conditions lies in a closer knit Empire, economically and commercially.

In a way this line of reasoning amounts to a belief that the various parts of the British Empire are together rich enough to be self-contained and self-supporting, if the idea of economic unity can be realized.

Among other reasons which are commonly advanced, there is the idea of "safety and integrity of the Empire"; safety, as regards supplies of necessary materials in the event of another conflict; integrity, as regards a bond stronger than mere kinship and intangible political ties to hold the Empire against progressive dissolution following divergence of economic interests. There is also the idea of meeting by means of an imperial commercial policy, probably expressed in tariff agreements, the attitude of other nations in taxing imports of British goods. In this connection the United States is invariably mentioned. Finally there is the sentiment heard from colonial quarters that their products should enjoy greater advantages over foreign (non-Empire) goods in the markets of Great Britain in return for the very substantial consideration given to the products of Great Britain when entering the colonial markets.

Campaign in Favor of General Tariff Preference.

The ground evidently is being prepared, well in advance and most carefully, for a thoroughgoing campaign in favor of general tariff preference for the whole Empire, when the economic conference convenes in October, for the advocates of that policy find in it the only means of accomplishing "economic unity, safety, integrity, and the trade within the Empire," which are so strongly desired. To-day, more than ever before, it is argued, the Government of Great Britain is favorably disposed, and conditions of the outside world are such that if the scheme can not be realized this time it never can. That undoubtedly is the truest part of the case for imperial preference, as it is presented by its warmest advocates.

In general, those advocates lose sight of the fact that, rich as the colonies may be, the sixteen to eighteen millions of white population in the overseas parts of the Empire make a poor offset market for British goods to compensate for the 350,000,000 on the Continent, whose buying power is impaired. They lose sight of the fact that Great Britain can not go very far in reciprocating tariff preferences on most colonial wares without imposing duties on essential foodstuffs and raw materials, a policy which would lessen its freedom of buying in the cheapest and most convenient market, thus weakening one of the chief advantages on which the industry and trade of Great Britain have been built. They fail to realize that although the Empire may produce within its limits enough food products and enough raw materials to meet the needs of the home country, it does not always follow that any sort of wheat will satisfy every miller's demand, nor that all wool is alike to the spinners in Yorkshire. They overlook the fact of commercial ambitions in some of the Dominions, which are not wholly compatible with a policy of more general tariff preferences. And they fail to read correctly the signs which suggest that Canada and British India are far less keen on the subject than are Australia and South Africa. But these and many other pertinent facts in the case must develop, if the subject of imperial tariff preference gets the sort of airing which seems to be in store for it.

Some skillful plan may be advanced by which a greater degree of "economic unity" is attainable for the Empire. If so, it should benefit both home country and colonies, as well as work indirectly to the advantages of other countries, since added prosperity for the Empire must be felt beyond its limits. However, the chances seem to be all against economic unity or trade within the Empire being attained through materially larger degrees of imperial preference.

American Commercial Attaché in London Occupies New Quarters.

The London office of the Bureau of Foreign and Domestic Commerce has secured quarters in Bush House, the new American skyscraper which is being erected in the heart of the London business district and which will be ready for occupancy this summer. This building is located in the Aldwych, which is a small crescent shaped street at the junction of several of the great business thoroughfares, including Kingsway, Fleet Street, and the Strand. The structure rises to a height of 144 feet and contains eight stories. While this is not a tall building according to American standards, it represents a new departure in British architecture and was only permitted by the London municipal authorities because every effort was made to harmonize the building with its surroundings. The branch office of many well-known American firms are already located in this district and several American firms have leased offices in the new building. Business men from this country who are visiting London should not fail to call at this outpost of American commerce and industry.

The Lyon Sample Fair.

Consul Hugh M. Watson, Lyon, May 8.

The administrators of the Lyon Fair have announced that visitors at the spring exhibition, held from March 5 to 17, totaled 400,000, of whom 160,000 were classed as actual buyers. In 1922 the percentage of foreign buyers was only 3, whereas in 1923 it rose to 13. The visitors came from 32 different countries, principally Switzerland, Belgium, and Italy. The United States ranked eighth on the list.

Statistics of business transacted are somewhat uncertain because of the impossibility of obtaining complete figures. Estimates based on 235 declarations give an average of business concluded of 178,346 francs per exhibitor, compared with 105,172 francs in 1922. Transactions initiated but not concluded amounted to an average of 81,420 francs compared with 43,157 francs in 1922.

Additional information regarding western Europe appears in this issue under the following sections:

Automotive products:
Marine motors needed in Lisbon.
Aviation progress in France.
International automobile show in Prague.
Transportation—shipping:
Adaptation of new Flettner rudder to large ships.
Improvement in navigation of Lower Seine.
Packing for lowest duties in France.
Tariffs and trade regulations: Italy—patents and industrial improvement exhibition at Turin.

EASTERN EUROPE AND LEVANT

E. Dana Durand, Chief, Eastern European and Levantine Division

Exportation of Foreign Currency and Valuables from Soviet Russia.

Abstracted from Izvestiya, Moscow, April 23, 1923.

The following modifications of the previous decrees governing exportation of foreign currency and valuables and the transferring of funds abroad have been recently promulgated by decrees of the All-Russian Central Executive Committee and the Council of People's Commissars:

Persons going abroad may take with them foreign currency, drafts, notes, and checks issued in foreign currency, precious metals in bullion and articles, and jewelry of a total value not exceeding 200 gold rubles per person, with an additional 100 gold rubles' equivalent for each member of a family traveling on the passport of the head of the family. Nationals of those foreign countries with which special conventions are in effect are subject in this respect to existing provisions of such treaties or conventions.

Exportation of valuable as above specified, in violation of these regulations, is punishable in accordance with article 97 of the Criminal Code of Soviet Russia, the objects of illegal exportation being subject to confiscation by the customs authorities as contraband. In cases of confiscation of nonrealizable values (checks, drafts, letters of credit, etc.) those found guilty are to be fined in amount equal to the value of the confiscated objects at the official rate of exchange.

Unemployment in Poland.

Consul General L. J. Keena, Warsaw, April 26.

As a result of industrial expansion, unemployment in Poland during 1922 showed a large decrease. From 218,368 in January, 1922, the number of unemployed had diminished to 61,178 in November, and at the end of the year stood at 75,262.

At the end of the first quarter of 1923 the figure had climbed to 117,343, chiefly because of seasonal unemployment and, during February and March, of decreased industrial activity.

New Polish Law on American Passport Visés.

H. B. Smith, Acting Commercial Attaché, Warsaw, April 25.

The validity of all classes of Polish visés on passports of American citizens has been extended from three months to one year, according to a decree of the Polish Government of March 24, 1923. In cases where the visé has lapsed, a nominal charge is made for the exit visé. A single fee of $10 is charged for visés of passports of American citizens, including therein wife and children under 14 years of age; but the fee for transit visés is $1.

BALKANS AND LEVANT.

The Zagreb Fair.

Consul J. F. McGurk, Zagreb, Yugoslavia, May 15.

The second annual Zagreb Fair closed on May 1, after a successful run of 10 days. The largest sales were made by exhibitors of agricultural machinery, mill equipment, and tools, followed by textiles, chemicals, leather, and lumber. Noteworthy exhibits of local or national industries were made in furniture, manufactures of paper, glass and glassware, textiles, soap, perfumes, leather, and wines and liquors. At this fair Yugoslavia had 471 exhibits, France 62, Austria 46, Czechoslovakia 34, Germany 22, America, Great Britain, Italy, Sweden, and Switzerland each 2, and Hungary and Rumania each 1.

It is reported that many orders have been taken for all classes of agricultural implements and machinery. A representative of an American company stated that he sold the only three machines he had in stock on the first day of the fair, but could have sold 10 times that number with the machines in stock; also that there was a decided preference for American machines among inquirers. American automobiles were also popular.

Compared with the fair of last year, the sales were reported to be practically the same in terms of local currency, but considerably less when reduced to United States currency, the figures being $4,100,000 for 1922 and $3,160,000 for 1923.

Increase in Principal Exports from Rumania.

Consul Ely E. Palmer, Bucharest, Rumania, May 12, 1923.

The principal exports of Rumania during the first quarter of 1923 show considerable improvement over the corresponding quarter of 1922. The only exceptions are petroleum products, which show a slight decrease, and hogs, the exportation of which at the present time is prohibited. Cereal products (wheat, wheat flour, rye, barley, oats, corn, millet, bran, and beans) were exported to the amount of 351,662 metric tons, as against 138,815 metric tons during the 1922 quarter. Exports of petroleum products (crude oil, fuel oil, refined oil, gasoline, paraffin, and lubricants) amounted to about 73,000 tons, as against 93,000 tons during the corresponding period of 1922. Exports of lumber and logs show an increase of over 100 per cent; of cattle, about 10 per cent; and of salt, about 50 per cent.

German Merchandise Entering Persia.

Consul Bernard Gotlieb, Teheran, Persia, March 24, 1923.

Large quantities of German goods—almost without exception the cheapest and most unsubstantial of miscellaneous articles, such as electric flash lights, razors, pens, pencils, stationery supplies, haberdashery, etc.—have invaded the Teheran bazaars. Practically all of these materials have arrived via Bushire. Commercial representatives in Teheran are doing business on the basis of 50 per cent cash advance against order, balance on delivery. No credit is extended to Persian importers.

Additional information regarding eastern Europe and the Levant appears in this issue under the following sections:

Transportation—railways: Freight thefts on Russian railroads.
Tariffs and trade regulations:
Finland-Latvia—drafting of trade agreement.
Finland-Poland—proposed trade agreement.
Poland—import and export restrictions to be enforced against Danzig.
Poland—general tariffs increase.

SURVEY OF CURRENT BUSINESS

Prepared in the Bureau of the Census

The following figures, representing industrial and commercial movements during May, have been received by the Department of Commerce:

Wool, Cotton, and Cotton Goods.

Receipts of wool at Boston in May amounted to 53,383,000 pounds, as compared with 53,586,000 pounds in April and 40,972,000 pounds in May a year ago. Consumption of cotton by textile mills aggregated 620,965 bales, which may be compared with 577,396 bales in April and 495,337 bales in May, 1922. The total consumption for the 10 months ending May 31 amounted to 5,660,969 bales, as compared with 4,942,600 bales for the same period ending May 31, 1922. Total stocks of cotton amounted to 3,200,896 bales on May 31, being about evenly distributed between the mills and warehouses, and compares with a total of 3,979,879 bales at the end of May last year, when 2,559,451 bales of the total were held at warehouses.

Production of fine cotton goods amounted to 491,660 pieces in May, as compared with 423,201 pieces in April and 378,974 pieces in May a year ago. Sales of fine cotton goods during the month amounted to 180,914 pieces, as against 347,368 pieces in May, 1922. Cotton cloth exports in April amounted to 44,741,000 square yards as against 51,615,000 square yards in April, 1922.

Silk Consumption—Pig Iron and Zinc Production.

Consumption of silk in May amounted to 24,509 bales, as compared with 33,284 bales in May a year ago. Silk stocks on May 31 aggregated 29,962 bales, as against 20,826 at the end of May, 1922. The price of raw silk at New York declined during the month, and at $8.43 per pound the May average compares with $7.20 for May, 1922.

Pig-iron production in May amounted to 3,868,000 tons, as against 2,307,000 tons in May a year ago. Production of merchant pig iron totaled 600,000 tons, as against 250,000 tons in May, 1922. Steel-ingot production, allowing for companies not reporting, amounted to 4,205,000 tons, as compared with 3,948,000 tons in April and 3,223,000 tons in May of last year.

Zinc production amounted to 94,694,000 pounds, compared with 93,732,000 pounds in April, while zinc stocks at the end of May aggregated 26,038,000 pounds, compared with 17,952,000 pounds at the end of April and 80,818,000 pounds on May 31, 1922.

Increased Coal Production—Building Material Cost Index.

Bituminous coal production in May totaled 46,035,000 tons, as against 42,564,000 tons in April. Anthracite coal production amounted to 8,573,000 tons, compared with 8,063,000 tons in April.

The index of the cost of building materials entering into the construction of a six-room brick house as compiled by the Department of Commerce stood at 214 on a 1913 basis, as compared with 209 in April and 176 in May a year ago. Production of oak flooring in May amounted to 34,636,000 feet, as compared with 21,914,000 feet in May a year ago. Cement production in May amounted to 12,910,000 barrels and shipments totaled 14,257,000 barrels for the month. The estimated total bookings for fabricated structural steel in May amounted to 145,000 tons, as against 202,500 a year ago.

Data from Survey of Current Business.

The following table gives such data from the next issue (No. 23) of the Survey of Current Business as have been received up to June 18, 1923. Some data not included in the advance statements from the preceding issue (No. 22) are also given here. Another set of advance figures will be issued giving the remaining figures for the month of May.

All items given in the following table correspond with similar information in the issues of the Survey of Current Business. These figures should always be read in connection with the detailed tables in the Survey, where specific descriptions of the data and their sources are given. In addition to figures given from Government sources there are also incorporated for completeness of service the figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the monthly Survey of Current Business, which may be obtained from the Superintendent of Documents, Washington, D. C., for $1 per year.

[Footnotes are printed at end of table.]

Items.	1922, May.	1923	
		April.	May.
Department of Commerce indexes:			
Mineral production	[1]62.5	121.1	.....
Crop marketings	[1]54.5	61.0	.....
Animal products	[1]106.9	111.4	.....
Total stocks, 31 commodities	[1]117.2	102.9	.....
Unfilled orders, 8 commodities	[1]57.6	94.6	.....
Federal Reserve Board indexes (production):			
Agriculture	[1]57.4	70.0	.....
Mining	[1]58.6	125.6	.....
Manufacturing	[1]84.7	106.5	.....
22 basic commodities	[1]85.3	124.3	.....
TEXTILES.			
Wool.			
Receipts at Boston:			
Domestic, thous. of lbs.	16,717	8,109	10,586
Foreign, do	24,255	45,477	42,797
Total, do	40,972	53,586	53,383
Imports, unmanufactured, do	[1]38,988	77,047	.....
Cotton.			
Consumption by textile mills, bales	495,337	577,396	620,965
Stocks, end of month:			
Mills, thous. of bales	1,420	1,889	1,621
Warehouses, do	2,559	1,966	1,580
Visible supply, do	3,001	2,335	1,432
Imports, unmanufactured, bales	[1]15,115	37,068	.....
Exports, unmanufactured, do	[1 2]598,209	262,753	.....
Manufactured goods:			
Cotton cloth exports, thous. of sq. yds.	[1]51,615	44,741	.....
Fabric consumption by tire manufacturers, thous. of lbs.	[1]8,624	12,509	.....
Elastic webbing sales, thous. of yds.	[1]11,147	16,181	.....
Machinery activity, spindles, active, thousands	[2]31,641	35,516	35,390
Fine cotton goods:			
Production, pieces	378,974	423,201	491,660
Sales, do	347,368	215,503	180,914
Silk.			
Imports, raw, thous. of lbs.	[1]3,087	4,170	.....
Consumption, raw, bales	33,284	38,193	24,509
Stocks, raw, end of month, do	20,826	28,657	29,962
Prices, raw, Japanese, N. Y., dolls. per lb.	7.203	9.310	8.423
Burlap and fiber.			
Imports:			
Burlap, thous. of lbs.	[1]37,200	52,825	.....
Fiber (unmanufactured), long tons	[1]15,212	29,752	.....
METALS.			
Iron and steel.			
Iron ore movement, thous. of short tons	1,380	.....	6,081
Production:			
Pig iron, thous. of long tons	2,307	3,548	3,868
Steel ingots (prorated), do	3,223	3,948	4,205
Merchant pig iron:			
Production, do	250	533	600
Sales, do	387	220	129
Shipments, do	408	514	515
Unfilled orders, do	1,421	1,643	1,256
Stocks, merchant furnaces, do	334	265	340
Stocks, steel plants, do	131	66	69
Steel castings:			
Total bookings, short tons	77,600	90,968	89,493
Railroad specialties, do	42,796	39,610	38,788
Miscellaneous bookings, do	34,804	51,358	50,705
Exports (comparable), thous. of long tons	[1]185	141	.....
Exports (total), do	[1]201	179	.....
Imports, do	[1]19	76	.....
Unfilled orders, U. S. Steel Coporation, end of month, thous. of long tons	5,254	7,289	6,981
Finished iron and steel.			
Sheets, blue, black, and galvanized:			
Production, short tons	[1]184,979	254,808	.....
Shipments, do	[1]177,855	253,563	.....
Sales, do	[1]264,629	183,904	.....
Unfilled orders, do	[1]395,620	577,969	.....
Total stocks, do	[1]101,863	140,044	.....
Unsold stocks, do	[1]34,166	24,470	.....
Steel barrels:			
Shipments, barrels	[1]200,214	245,125	.....
Production, per ct. of capacity	[1]36.1	50.1	.....
Unfilled orders, barrels	[1]300,445	556,801	.....
Structural steel:			
Sales (prorated), short tons	202,500	202,500	145,000
Sales, per ct. of capacity	81	81	58

Items.	1922, May.	1923	
		April.	May.
METALS—continued.			
Iron and steel products.			
Freight cars: Orders, domestic.....number..	18,250	9,800	2,200
Ship construction:			
Vessels under construction .....thous. of gross tons..	[1] 211,918	241,009	.....
New vessels completed.....do....	[1] 34,308	38,972	.....
Tubular plumbing sales:			
Number.....	.....	185,724	119,467
Value.....	.....	189,747	122,392
Copper and brass.			
Copper:			
Exports.....thous. of lbs..	[1] 70,145	64,353	.....
Wholesale price, electrolytic..dolls. per lb..	0.132	0.169	0.156
Zinc.			
Production.....thous. of lbs..	54,838	93,732	94,694
Stocks, end of month.....do....	80,818	17,952	26,038
Receipts, St. Louis.....do....	27,066	28,851	26,055
Shipments, St. Louis.....do....	[2] 24,643	17,498	20,048
Wholesale price slab, prime western .....dolls. per lb..	0.055	0.077	0.071
Tin.			
Stocks, end of month.....long tons..	1,921	3,577	3,132
Imports.....thous. of lbs..	[1] 10,526	16,802	.....
World visible supply.....long tons..	22,910	22,116	22,187
Consumption.....do....	4,740	6,775	6,035
Wholesale price, pig, N. Y.....dolls. per lb..	0.309	0.463	0.428
Lead.			
Receipts, St. Louis.....thous. of lbs..	20,344	16,470	10,518
Shipments, St. Louis.....do....	10,856	6,814	5,304
Wholesale price, pig, desilverized .....dolls. per lb..	0.055	0.083	0.074
FUEL AND POWER.			
Coal and coke.			
Production:			
Bituminous coal.....thous. of short tons..	20,501	[2] 42,564	46,055
Anthracite coal.....do....	35	8,063	8,573
Beehive coke.....do....	432	1,776	1,829
By-product coke.....do....	2,537	3,206	3,328
Public-utility electric power .....mills. of kw. hours..	[1] 3,597	[2] 4,479	.....
Exports:			
Bituminous.....thous. of long tons..	[1] 71,	1,385	.....
Anthracite.....do....	[1] 109	422	.....
Coke.....do....	[1] 28	202	.....
Wholesale prices, bituminous, mine average .....dolls. per short tons..	3.10	2.79	2.66
Petroleum.			
Crude petroleum:			
Production.....thous. of bbls..	[1] 44,635	58,133	.....
Stocks, end of month.....do....	[1] 235,962	264,627	.....
Stocks, end of month.....days' supply..	[1] 173	143	.....
Consumption.....thous. of bbls..	[1] 40,997	55,707	.....
Imports.....do....	[1] 11,659	4,965	.....
Shipments from Mexico.....do....	[1] 18,663	12,682	.....
Price, Kansas-Oklahoma...dolls. per bbl..	2.250	1.825	1.525
Oil wells completed.....number..	[1] 1,442	1,625	.....
Gasoline:			
Production.....thous. of gals..	[1] 472,920	619,043	.....
Exports.....do....	[1] 58,007	65,655	.....
Domestic consumption.....do....	[1] 385,264	474,188	.....
Stocks, end of month.....do....	[1] 892,568	1,336,418	.....
Kerosene oil:			
Production.....do....	[1] 188,809	181,948	.....
Stocks.....do....	[1] 325,836	273,005	.....
Gas and fuel oil:			
Production.....do....	[1] 791,643	976,766	.....
Stocks.....do....	[1] 1,282,801	1,272,978	.....
Lubricating oil:			
Production.....do....	[1] 72,945	90,693	.....
Stocks.....do....	[1] 237,230	234,700	.....
PAPER AND PRINTING.			
Wood pulp.			
Mechanical:			
Production.....short tons..	[1] 147,608	154,768	.....
Consumption and shipment.....do....	[1] 127,286	124,915	.....
Stocks, end of month.....do....	[1] 159,712	89,180	.....
Imports.....do....	[1] 11,797	17,186	.....
Chemical:			
Production.....do....	[1] 149,859	175,291	.....
Consumption and shipment.....do....	[1] 153,542	171,601	.....
Stocks, end of month.....do....	[1] 53,184	55,264	.....
Imports.....do....	[1] 66,140	70,401	.....
Newsprint paper.			
Production.....short tons..	[1] 111,861	116,719	.....
Shipments.....do....	[1] 115,167	118,023	.....
Imports.....do....	[1] 77,369	111,712	.....
Exports.....do....	[1] 3,345	1,475	.....

Items.	1922, May.	1923	
		April.	May.
PAPER AND PRINTING—continued.			
Newsprint paper—Continued.			
Stocks, end of month:			
Total.....short tons..	[1] 212,427	242,331	.....
At mills.....do....	[1] 24,874	18,876	.....
Jobbers.....do....	[1] 5,668	8,314	.....
Publishers.....do....	[1] 151,643	165,455	.....
In transit to publishers.....do....	[1] 30,242	49,686	.....
Consumption.....do....	[1] 176,801	195,510	.....
Other paper.			
Book:			
Production.....short tons..	70,507	93,390	.....
Stocks.....do....	[1] 37,367	36,871	.....
Paperboard:			
Production.....do....	[1] 164,327	179,744	.....
Stocks.....do....	[1] 69,756	52,300	.....
Wrapping:			
Production.....do....	[1] 61,562	78,559	.....
Stocks.....do....	[1] 68,401	43,403	.....
Fine:			
Production.....do....	[1] 27,420	32,507	.....
Stocks.....do....	[1] 35,806	37,889	.....
Total, all grades (including newsprint):			
Production.....do....	[1] 528,461	605,490	.....
Stocks.....do....	[1] 284,862	230,181	.....
Exports (total printing).....do....	[1] 4,512	2,535	.....
Other paper products.			
Rope paper sacks: Shipments..index number..	[1] 96	122	.....
Book publication:			
American manufacture.....number..	346	519	596
Imported books.....do....	46	92	88
RUBBER.			
Crude:			
Imports.....thous. of lbs..	[1] 43,407	73,488	.....
Consumption by tire manufacturers..do....	[1] 24,125	38,348	.....
Wholesale price, Para, N. Y..dolls. per lb..	0.176	0.274	0.249
Tires:			
Production—			
Pneumatic.....thousands..	[1] 2,401	3,539	.....
Solid.....do....	[1] 47	71	.....
Inner tubes.....do....	[1] 2,651	4,260	.....
Domestic shipments—			
Pneumatic.....do....	[1] 2,087	2,976	.....
Solid.....do....	[1] 52	73	.....
Inner tubes.....do....	[1] 2,329	3,536	.....
Stocks, end of month—			
Pneumatic.....do....	[1] 5,464	6,088	.....
Solid.....do....	[1] 174	261	.....
Inner tubes.....do....	[1] 7,230	8,394	.....
AUTOMOBILES.			
Shipments:			
By railroad.....carloads..	[2] 33,416	[2] 44,977	46,075
Driveways.....number of machines..	[2] 28,827	[2] 59,522	60,550
By boat.....do....	[2] 7,406	[2] 4,869	12,050
BUILDING AND CONSTRUCTION.			
Building costs.			
Building materials:			
Frame house.....index number..	173	206	212
Brick house.....do....	176	209	214
Building costs.....do....	167	217	221
Concrete factory costs (1st of following month) .....index number..	169	204	208
Fire losses.....thous. of dolls..	29,869	32,638	34,016
Lumber.			
Douglas fir:			
Production.....M ft. b. m..	464,686	539,871	521,070
Shipments.....do....	487,518	568,074	534,977
Price, No. 1, common .....dolls. per M ft. b m..	13,500	21,500	21,500
Michigan softwood:			
Production.....M ft. b. m..	9,832	5,505	9,180
Shipments.....do....	9,546	10,949	9,551
Stocks, end of month.....do....	48,807	42,980	41,100
Michigan hardwood:			
Production.....do....	14,479	13,047	18,281
Shipments.....do....	11,806	15,538	13,253
Stocks, end of month.....do....	130,444	100,329	102,970
Exports: Planks, scantling, joists.....do....	132,807	141,630	.....
Composite lumber prices (1st of following month):			
Hardwoods.....dolls. per M ft. b. m..	39.10	49.85	49.28
Softwoods.....do....	30.76	36.62	36.27
Oak flooring:			
Production.....M ft. b. m..	21,914	30,706	34,636
Shipments.....do....	25,251	32,068	32,009
Orders booked.....do....	30,608	25,298	22,677
Stocks, end of month.....do....	23,534	23,749	26,816
Unfilled orders, end of month.....do....	40,417	57,356	49,548
Cement.			
Production.....thous. of bbls..	11,176	[2] 11,359	12,910
Shipments.....do....	12,749	[2] 12,954	14,257
Stocks, end of month.....do....	12,893	[2] 11,463	10,115
Price, Portland.....dolls. per bbl..	1.50	1.75	1.75

Items.	1922, May.	1923 April.	1923 May.
BUILDING AND CONSTRUCTION—continued.			
Cement—Continued.			
Concrete paving contracts:			
Total.....thous. of sq. yds..	10,852	7,370	9,431
Roads.....do....	8,271	4,550	5,997
Sanitary ware.			
Baths, enamel:			
Orders shipped.....number..	82,100	83,281	88,005
Stocks.....do....	47,694	34,308	32,771
Orders received.....do....	150,475	100,664	74,585
Lavatories, enamel:			
Orders shipped.....do....	107,708	91,704	103,242
Stocks.....do....	78,062	50,429	39,481
Orders received.....do....	192,546	136,587	98,272
Sinks, enamel:			
Orders shipped.....do....	109,377	97,834	105,076
Stocks.....do....	102,757	50,628	48,378
Orders received.....do....	195,503	132,830	103,781
Miscellaneous, enamel:			
Orders shipped.....do....	50,644	51,618	55,234
Stocks.....do....	77,788	53,594	47,650
Orders received.....do....	80,341	61,827	60,354
HIDES AND LEATHER.			
Hides.			
Imports:			
Total hides and skins.....thous. of lbs..	[1] 31,935	63,200	.....
Calf skins.....do....	[1] 1,702	4,234	.....
Cattle hides.....do....	[1] 16,348	40,024	.....
Goat skins.....do....	[1] 8,708	6,839	.....
Sheep skins.....do....	[1] 3,780	8,182	.....
Stocks, end of month:			
Total hides and skins.....do....	[1] 346,277	373,023	.....
Cattle hides.....do....	[1] 269,828	300,392	.....
Calf and kip skins.....do....	[1] 46,858	49,444	.....
Sheep and lamb skins.....do....	[1] 29,591	23,187	.....
Leather.			
Production:			
Sole leather..thous. of bks., bends, sides..	[1] 1,356	1,691	.....
Skivers.....doz..	[1] 16,065	38,706	.....
Oak and union harness.....stuffed sides..	[1] 94,598	132,801	.....
Finished sole and belting...thous. of lbs..	[1] 22,416	28,998	.....
Finished upper.....thous. of sq. ft..	[1] 66,700	92,066	.....
Stocks, end of month:			
Sole and belting.....thous. of lbs..	[1] 199,177	164,851	.....
Upper.....thous. of sq. ft..	[1] 477,709	391,665	.....
Stocks, in process of tanning:			
Sole and belting.....thous. of lbs..	[1] 100,358	111,084	.....
Upper.....thous. of sq. ft..	[1] 170,179	164,116	.....
Exports:			
Sole.....thous. of lbs..	[1] 1,070	1,071	.....
Upper.....thous. of sq. ft..	[1] 6,578	7,341	.....
Leather products.			
Belting sales:			
Quantity.....thous. of lbs..	[1] 373,116	495,315	.....
Amount.....thous. of dolls..	[1] 615	923	.....
Boots and shoes:			
Production.....thous. of pairs..	[1] 26,852	31,633	.....
Exports.....do....	[1] 463	759	.....
CHEMICALS.			
Production:			
Acetate of lime.....thous. of lbs..	[1] 7,390	13,575	.....
Methanal.....galls..	[1] 416,112	738,059	.....
Consumption, wood, carbonized.....cords..	[1] 43,775	82,869	.....
Stocks, wood, at chemical plants.....do....	[1] 895,826	746,626	.....
Imports:			
Potash.....long tons..	[1] 24,883	25,077	.....
Nitrate of soda.....do....	[1] 29,891	98,577	.....
Exports:			
Sulphuric acid.....thous. of lbs..	[1] 1,901	369	.....
Dyes and dyestuff.....thous. of dolls..	[1] 346	574	.....
Total fertilizer.....long tons..	[1] 87,311	98,236	.....
Price index numbers:			
Crude drugs.....index number..	177	253	244
Essential oils.....do....	135	134	137
Drugs and pharmaceuticals.....do....	116	132	132
Chemicals.....weighted index number..	159	180	180
NAVAL STORES.			
Turpentine (3 principal ports):			
Net receipts.....barrels..	28,659	16,267	34,13
Stocks.....do....	4,601	15,312	18,224
Rosin (3 principal ports):			
Net receipts.....do....	93,019	65,058	105,626
Stocks.....do....	251,823	202,391	211,063
FATS AND OILS.			
Total vegetable oils:			
Exports.....thous. of lbs..	[1] 4,785	5,661	.....
Imports.....do....	[1] 64,363	64,452	.....
Flaxseed.			
Receipts:			
Minneapolis.....thous. of bushs..	290	486	398
Duluth.....do....	87	55	238
Shipments:			
Minneapolis.....do....	45	62	29
Duluth.....do....	147	26	163

Items.	1922, May.	1923 April.	1923 May.
FATS AND OILS—continued.			
Flaxseed—Continued.			
Stocks:			
Minneapolis.....thous. of bushs..	68	9	60
Duluth.....do....	81	9	14
FOODSTUFFS.			
Wheat.			
Exports, including flour.....thous. of bushs..	[1] 10,244	10,195	.....
Receipts, principal markets.....do....	29,070	21,901	16,742
Shipments, prin. markets.....do....	25,474	12,567	22,191
Prices:			
No. 1, northern, Chicago.dolls. per bush..	1.446	1.253	1.200
No. 2, red winter, Chicago.....do....	1.365	1.320	1.289
Flour, standard patents, Minneapolis .....dolls. per bbl..	8.060	6.956	6.720
Flour, winter straights, Kansas City .....dolls. per bbl..	6.675	5.744	5.67
Corn.			
Exports, including meal.....thous. of bushs..	[1] 18,817	5,632	.....
Receipts, principal markets.....do....	27,083	16,976	10,663
Shipments, prin. markets.....do....	23,691	14,274	16,187
Prices, contract grades, No. 2, Chicago .....dolls. per bush..	0.618	0.793	0.809
Other grains.			
Oats:			
Visible supply.....thous. of bushs..	47,950	21,932	13,514
Exports, including meal.....do....	[1] 2,035	1,175	.....
Prices, contract grades, Chicago .....dolls. per bush..	0.403	0.466	0.451
Rye:			
Exports, including flour..thous. of bushs..	[1] 3,945	2,226	.....
Price, No. 2, Chicago.....dolls. per bush..	1.056	0.853	0.777
Total grains.			
Total grain exports, including flour .....thous. of bushs..	[1] 36,043	19,936	.....
Other crops.			
Rice:			
Shipments, through New Orleans .....thous. of lbs..	20,020	31,549	20,272
Imports.....do....	[1] 4,900	7,072	.....
Exports.....do....	[1] 42,288	33,193	.....
Cattle and beef.			
Cattle movement, primary markets:			
Receipts.....thousands..	1,878	1,670	1,900
Shipments, total.....do....	780	573	716
Shipments, stocker and feeder.....do....	[2] 359	233	300
Slaughter.....do....	1,086	1,080	1,173
Beef products:			
Inspected slaughter production .....thous. of lbs..	[1] 363,071	408,228	.....
Exports.....do....	[1] 13,735	12,149	.....
Prices, Chicago:			
Cattle, corn-fed.....dolls. per 100 lbs..	8.615	9.015	9.538
Beef, fresh native steers.....do....	14.50	14.50	14.50
Beef, steer rounds, No. 2.....do....	[1] 14.40	14.50	.....
Hogs and pork.			
Hog movement, primary markets:			
Receipts, primary markets....thousands..	3,737	4,318	4,524
Shipments, primary markets.....do....	1,149	1,393	1,443
Shipments, stocker and feeder.....do....	70	76	67
Slaughter.....do....	[2] 2,572	2,924	3,072
Pork products:			
Inspected slaughter production .....thous. of lbs..	[1] 508,909	737,545	.....
Exports.....do....	[1] 90,132	164,288	.....
Prices:			
Hogs, heavy, Chicago...dolls. per 100 lbs..	10,425	7,965	7,450
Pork, loins, fresh, Chicago.....do....	23.80	15.30	19.30
Sheep and mutton.			
Sheep movement, primary markets:			
Receipts, primary markets....thousands..	1,692	1,447	1,794
Shipments, primary markets.....do....	832	584	909
Shipments, stocker and feeder.....do....	145	82	216
Slaughter.....do....	852	855	888
Lamb and mutton, inspected slaughter production.....thous. of lbs..	[1] 29,299	37,726	.....
Prices:			
Sheep, ewes, Chicago...dolls. per 100 lbs..	5.900	7.565	6.169
Sheep, lambs, Chicago.....do....	12.475	13.055	13.144
Fish.			
Cold-storage holdings, 15th of mo.thous. of lbs..	[2] 17,076	[2] 10,590	11,925
Sugar.			
Raw:			
Meltings, 7 ports.....long tons..	577,330	486,421	474,169
Stocks at refineries, end of month...do....	271,890	327,081	315,680
Prices:			
Wholesale, 96° centrifugal, N. Y. .....dolls. per lb..	0.041	0.078	0.079
Wholesale, refined, N. Y.....do....	.053	.092	.094

Items.	1922, May.	1923 April.	1923 May.
FOODSTUFFS—continued.			
Sugar—Continued.			
Cuban movement:			
Receipts at Cuban ports.....long tons..	555,852	503,325	325,987
Exports.....do....	565,350	461,321	399,020
Stocks.....do....	1,043,420	756,155	669,543
Coffee.			
Imports.....thous. of lbs..	[1] 100,455	114,073	.....
Visible supply (1st of following month):			
World.....thous. of bags..	8,872	6,104	5,451
United States.....do....	1,146	1,033	826
Receipts, total, Brazil.....do....	765	257	298
Clearances:			
Total, Brazil, for world.....do....	703	679	679
Total, Brazil, for U. S.....do....	337	212	356
Tea.			
Imports.....thous. of lbs..	[1] 5,593	4,309	.....
TOBACCO.			
Exports:			
Unmanufactured leaf.....thous. of lbs..	[1] 40,704	40,590	.....
Cigarettes.....thousands..	[1] 928,955	1,063,237	.....
Sales at loose-leaf warehouses....thous. of lbs..	[1] 4,582	4,309	.....
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs..	27.50	27.50	27.50
TRANSPORTATION—WATER.			
Cargo traffic.			
Panama Canal:			
In American vessels...thous. of long tons..	[1] 499	1,373	.....
In British vessels.....do....	[1] 297	510	.....
Total cargo traffic.....do....	[1] 1,046	2,187	.....
Sault Ste. Marie Canal...thous. of short tons..	3,317	.....	10,645
TRANSPORTATION—RAIL.			
Freight cars.			
Surplus (daily average last week of month):			
Box.....number..	69,714	4,654	15,670
Coal.....do....	195,439	2,849	3,953
Total.....do....	305,198	13,556	32,443
Shortage (daily average last week of month):			
Box.....number..	1,094	13,940	2,974
Coal.....do....	423	17,634	11,392
Total.....do....	1,714	35,282	16,277
Car loadings (weekly average):			
Total.....cars..	782,670	[2] 941,792	978,341
Grain and grain products.....do....	42,186	[2] 38,259	33,622
Live stock.....do....	29,550	[2] 31,634	31,169
Coal.....do....	82,494	[2] 176,555	179,904
Forest products.....do....	60,714	[2] 76,966	75,697
Ore.....do....	18,384	[2] 20,169	61,631
Merchandise and miscellaneous.....do....	540,546	[2] 582,287	579,004
Railroad operations.			
Revenue:			
Freight.....thous. of dolls..	[1] [2] 288,900	386,136	.....
Passengers.....do....	[1] [2] 83,487	87,872	.....
Total, operating.....do....	[1] [2] 417,140	523,167	.....
Operating expense.....do....	[1] [2] 336,425	404,058	.....
Net operating income.....do....	[1] [2] 49,974	83,201	.....
Pullman passengers carried.....thousands..	[1] 2,461	2,682	.....
LABOR.			
Number employed, United States (1,428 firms).....thousands..	1,669	2,040	2,048
Unemployment, Pennsylvania (1st of following month).....number..	167,405	11,605	9,465
Immigration.....do....	[1] 29,166	65,135	.....
Emigration.....do....	[1] 24,962	13,763	.....
Detroit employment.....do....	170,126	227,344	229,971
PRICE INDEX NUMBERS.			
Dun's (1st of following month) index number..	140	159	158
Bradstreet's (1st of following month)....do....	129	148	145
Foreign wholesale prices:			
United Kingdom—			
London Economist....index number..	162	165	164
U. S. Federal Reserve Board....do....	[1] 167	177	.....
France—			
Gen. Stat. Bureau.....do....	[1] 314	415	.....
U. S. Federal Reserve Board.....do....	[1] 299	369	.....
Italy (Bachi).....do....	[1] 527	588	.....
Sweden.....do....	[1] 165	159	.....
Switzerland.....do....	[1] 163	187	.....
Canada—			
Canadian Dept. of Labor.....do....	[1] 166	168	.....
U. S. Federal Reserve Board.....do....	[1] 152	156	.....
Japan—U. S. Federal Reserve Board .....index number..	[1] 180	185	.....
DISTRIBUTION MOVEMENT.			
Mail-order houses, total sales..thous. of dolls..	21,855	30,691	29,261
Sears, Roebuck & Co.....do....	14,478	19,178	18,465
Montgomery Ward & Co.....do....	6,377	11,513	10,796

Items.	1922, May.	1923 April.	1923 May.
DISTRIBUTION MOVEMENT—continued.			
Chain stores, total sales [3].....thous. of dolls..	21,540	23,764	25,696
F. W. Woolworth Co.....do....	12,884	13,940	14,799
S. S. Kresge Co.....do....	4,903	5,862	6,370
McCrory Stores Corporation.....do....	[2] 1,235	1,466	1,640
S. H. Kress & Co.....do....	2,511	2,496	2,887
J. C. Penney Co.....do....	4,067	4,458	5,032
United Cigar Stores Co.....do....	[1] 6,012	5,775	.....
Owl Drug Co.....do....	[1] 825	849	.....
Music (4 chains).....index number..	[1] 79	90	.....
Grocery (21 chains).....do....	[1] 139	164	.....
Drug (8 chains).....do....	[1] 121	135	.....
Cigar (3 chains).....do....	[1] 125	125	.....
Shoe (5 chains).....do....	[1] 156	122	.....
Total department-store sales (306 stores) .....weighted index number..	[1] 113	117	.....
Total department-store stocks (265 stores) .....weighted index number..	[1] 117.6	128.5	.....
American Wholesale Corporation, total sales .....thous. of dolls..	1,750	1,836	1,702
PUBLIC FINANCE.			
U. S. interest-bearing debt.....mills. of dolls..	23,139	22,327	22,185
Liberty and Victory loans and War Savings securities.....mills. of dolls..	18,361	16,084	15,289
Customs receipts.....thous. of dolls..	35,578	53,736	52,417
Ordinary receipts.....do....	206,376	241,830	211,118
Ordinary expenditures.....do....	237,961	301,848	286,966
BANKING AND FINANCE.			
Banking.			
Debits to individual accounts:			
New York City.....mills. of dolls..	21,654	20,478	20,704
Outside New York City.....do....	17,148	18,732	20,368
Bank clearings:			
New York City.....do....	19,215	18,010	19,212
Outside New York City.....do....	13,131	15,005	15,581
Federal Reserve banks:			
Bills discounted.....do....	471	637	731
Total investments.....do....	722	468	447
Notes in circulation.....do....	2,141	2,223	2,250
Total reserves.....do....	3,130	3,179	3,195
Total deposits.....do....	1,870	1,909	1,952
Reserve ratio.....per cent..	78.0	77.0	76.1
Federal Reserve member banks:			
Total loans and discounts..mills. of dolls..	10,906	11,839	11,840
Total investments.....do....	4,122	4,634	4,665
Net demand deposits.....do....	11,049	11,156	11,172
Interest rates:			
New York call loans.....per cent..	3.97	4.94	4.80
Commercial paper, 60-90 days.....do....	4.25	5.13	5.13
Savings deposits (balance to credit of depositors):			
Total, 11 Federal Reserve districts, excluding St. Louis.....thous. of dolls..	[1] 5,734,744	6,314,793	.....
Boston.....do....	[1] 1,092,416	1,173,515	.....
New York.....do....	[1] 1,700,636	1,820,182	.....
Philadelphia.....do....	[1] 426,745	453,217	.....
Cleveland.....do....	[1] 376,115	418,287	.....
Richmond.....do....	[1] 262,969	290,706	.....
Atlanta.....do....	[1] 158,711	183,251	.....
Chicago.....do....	[1] 755,475	838,895	.....
St. Louis.....do....	[1] 111,990	126,920	.....
Minneapolis.....do....	[1] 79,152	88,246	.....
Kansas City.....do....	[1] 89,133	99,078	.....
Dallas.....do....	[1] 50,464	58,495	.....
San Francisco.....do....	[1] 742,928	890,921	.....
Life insurance.			
Policies, new:			
Ordinary.....thous. of policies..	169	186	195
Industrial.....do....	624	950	797
Group.....number of policies..	61	88	99
Total insurance.....thous. of policies..	793	1,137	991
Amount of new insurance:			
Ordinary.....thous. of dolls..	429,236	485,874	511,963
Industrial.....do....	125,084	208,105	162,326
Group.....do....	9,962	33,199	30,086
Total insurance.....do....	564,282	727,179	704,376
Business finances.			
Business failures:			
Firms.....number..	1,960	1,520	1,530
Liabilities.....thous. of dolls..	44,403	51,492	41,022
New capital issues, corporations.....do....	400,700	274,425	348,220
Stocks and bonds.			
Stock prices, closing:			
25 industrials, average....dolls. per share..	96.84	113.46	108.18
25 railroads, average.....do....	62.92	63.04	60.73
Bond sales:			
Miscellaneous.....thous. of dolls..	229,460	176,642	166,736
Liberty-Victory.....do....	144,967	60,351	97,633
Total.....do....	374,427	236,993	264,369
Bond prices:			
Highest-grade rails .....per cent of par, 4 per cent bond..	84.80	81.55	82.58
Second-grade rails.....do....	72.83	67.48	67.73
Public utility.....do....	68.65	66.52	66.38

Items.	1922, May.	1923 April.	1923 May.
BANKING AND FINANCE—continued.			
Stocks and bonds—Continued.			
Bond prices—Continued.			
Industrial ....per cent of par, 4 per cent bond..	74.42	71.44	72.25
Combined price index....do....	74.72	71.29	71.71
Gold and silver.			
Gold:			
Rand output....thous. of ounces..	630	744	787
Domestic receipts at mint....fine ounces..	81,839	65,043	79,866
Silver:			
Price at New York....dolls. per fine oz..	0.712	0.669	0.670
Price at London..pence per standard oz..	36.023	32.346	32.611
FOREIGN EXCHANGE RATES.			
Europe:			
England....dolls. per £ sterling..	4.45	4.66	4.63
France....dolls. per franc..	.091	.070	.067
Italy....dolls. per lire..	.053	.050	.048
Belgium....dolls. per franc..	.084	.058	.057
Germany....dolls. per mark..	.003	.00004	.00002
Netherlands....dolls. per guilder..	.387	.392	.391
Sweden....dolls. per krone..	.258	.266	.266
Switzerland....dolls. per franc..	.192	.182	.180
Asia:			
Japan....dolls. per yen..	.474	.487	.491
India....dolls. per rupee..	.288	.314	.311
Americas:			
Canada....dolls. per Can. doll..	.988	.980	.979
Argentina....dolls. per gold peso..	.824	.832	.817
Brazil....dolls. per milreis..	.137	.106	.104
Chile....dolls. per paper peso..	.119	.123	.128
General index foreign exchange ....index number..	72	67	66
UNITED STATES FOREIGN TRADE.			
Exports by grand divisions.			
Europe:			
Total....thous. of dolls..	[1] 183,143	156,405	.....
France....do....	[1] 22,076	22,306	.....
Germany....do....	[1] 31,048	26,290	.....
Italy....do....	[1] 11,028	14,416	.....
United Kingdom....do....	[1] 72,291	58,460	.....
North America:			
Total....do....	[1] 71,124	91,827	.....
Canada....do....	[1] 43,402	53,799	.....
South America:			
Total....do....	[1] 18,366	22,834	.....
Argentina....do....	[1] 8,411	9,289	.....
Asia and Oceania:			
Total....do....	[1] 41,874	47,539	.....
Japan....do....	[1] 14,041	18,939	.....
Africa, total....do....	[1] 3,961	7,122	.....
Grand total....do....	[1] 318,470	325,727	.....

Items.	1922, May.	1923 April.	1923 May.
TRADE AND INDUSTRY OF FOREIGN COUNTRIES.			
United Kingdom.			
Imports (values):			
Total....thous. of £ sterling..	88,814	86,417	89,470
Food, drink, tobacco....do....	[1] 40,097	41,772	.....
Raw material....do....	[1] 21,404	22,939	.....
Manufactured articles....do....	[1] 18,962	21,446	.....
Exports (values):			
Total....do....	58,045	62,871	71,550
Food, drink, tobacco....do....	[1] 3,011	3,224	.....
Raw material....do....	[1] 7,376	11,717	.....
Manufactured articles....do....	[1] 44,336	46,922	.....
Reexports (values):			
Total....do....	8,965	12,429	11,770
Food, drink, tobacco....do....	[1] 2,323	1,592	.....
Raw material....do....	[1] 4,704	8,618	.....
Manufactured articles....do....	[1] 2,168	2,207	.....
Exports of key commodities (quantities):			
Cotton piece goods....thous. of sq. yds..	[1] 302,598	316,736	.....
Woolen and worsted tissues....do....	[1] 14,002	12,982	.....
Iron and steel....thous. of long tons..	[1] 258	388	.....
Coal....do....	[1] 4,097	6,841	.....
Stocks, zinc....short tons..	[1] 6,795	1,387	.....
Canada.			
Production:			
Pig iron....thous. of long tons..	[1] 34	84	.....
Steel ingots....do....	[1] 22	93	.....
Bank clearings....mills. of dolls..	1,442	1,218	1,470
Newsprint paper:			
Production....short tons..	94,502	100,742	110,252
Shipments....do....	94,812	100,874	109,075
Stocks....do....	8,375	12,338	13,478
Business failures:			
Firms....number..	[2] 259	231	247
Liabilities....thous. of dolls..	[2] 4,908	4,386	2,662
Building contracts awarded....do....	34,827	30,844	40,697
Argentina.			
Grain shipments:			
Wheat....thous. of bushs..	11,782	17,773	[2] 16,688
Corn....do....	8,491	2,629	[2] 9,312
Oats....do....	1,461	1,374	[2] 1,859
Flaxseed....do....	3,627	6,280	4,376
Visible supply:			
Wheat....do....	5,550	8,510	5,920
Flaxseed....do....	1,800	4,800	2,600

[1] April, 1922.
[2] Revised.
[3] Includes F. W. Woolworth & Co., S. S. Kresge Co., McCrory, and S. H. Kress & Co.

FOREIGN TRADE OPPORTUNITIES.

Reserved information may be obtained from the **Bureau** and its **district and cooperative offices** by duly registered firms and individuals upon written request by **opportunity number.** The **Bureau** does not furnish credit ratings or assume responsibility as to the standing of foreign inquirers; the usual precautions should be taken in all cases; references are generally furnished and form a part of the reserved information. Symbols: * Reported by American consular officers; † Reported by commercial attachés and trade commissioners; ‡ Direct inquiries received by the Bureau.

American manufacturers and exporters in following up "Foreign Trade Opportunities" submitted by foreign representatives of the United States Government should not fail to furnish the American consul, attaché, or trade commissioner who sent in the report a copy of their letter to the foreign merchant. This practice should work out to the distinct advantage of American exporters, as it will enable consuls and other representatives of the Government to follow up the matter personally with the foreign merchant.

Commodity.	No.	City and country.	Purchase or agency.
Agricultural machinery	*6969	Koenigsberg, Germany	Purchase and agency.
Automotive products:			
Aeroplane equipment	*6889	Vienna, Austria	Do.
Air compressors with electric motors	*6935	....do	Agency.
Automobiles	*6905	Warsaw, Poland	Purchase and agency.
Automobiles, 6-cylinder, spare parts and accessories.	*6916	Pontevedra, Spain	Agency.
Automobile equipment, lamps, speedometers.	*6886	Vienna, Austria	Purchase and agency.
Automobile parts, accessories, and new inventions thereof.	*6925	Cape Town, South Africa	Agency.
Automobile supplies	*6920	Montreal, Canada	Do.
Automobile supplies, including tools, stop lamps, bumpers, and brake linings.	*6935	Vienna, Austria	Do.
Motor boats and equipment	*6879	....do	Purchase and agency.
Motors, marine, for fishing vessels	*6964	Vigo, Spain	Do.
Tire-inflation equipment, mechanical	*6887	Warsaw, Poland	Do.
Tools, jacks, foot pumps	*6886	Vienna, Austria	Do.
Chemicals:			
Caustic soda	*6903	Bremen, Germany	Purchase.
Chemical products and oils	*6918	Lausanne, Switzerland	Agency.
Chemical products, perfumery, and dyes	*6939	Buenos Aires, Argentina	Do.
Congo red, of standard quality	*6951	Bombay, India	Purchase.
Fertilizers	*6969	Koenigsberg, Germany	Purchase and agency.
Matches	*6913	Omdurman, Anglo-Egyptian Sudan	Do.

Commodity.	No.	City and country.	Purchase or agency.
Coach builders' supplies	*6910	Melbourne, Australia	Purchase.
Coal	*6969	Koenigsberg, Germany	Purchase and agency.
Drugs and pharmaceutical preparations:			
Drugs	*6939	Buenos Aires, Argentina	Agency.
Medicines, patent	*6914	Santo Domingo, Dominican Republic	Do.
Electrical supplies:			
Ammeters for motor cycles	*6959	Rotterdam, Netherlands	Purchase.
Electrical supplies and specialties	*6877	Wellington, New Zealand	Agency.
Hydroelectric plants and appliances for home lighting, etc.	*6881	Apia, Samoa	Purchase.
Lamps, wire, heating appliances, and specialties.	*6955	Malmo, Sweden	Do.
Motors, electric	*6938	Liege, Belgium	Agency.
Motors, electrical power, fixtures, fitting sundries, and lamps, particularly.	*6968	Ahmedabad, India	Purchase and agency.
Radio and equipment	*6888	Riviere du Loup, Canada	Purchase.
Radio parts, all kinds	*6908	London, England	Purchase or agency.
Specialties, such as storage batteries and lighting fixtures.	†6926	Rio de Janeiro, Brazil	Agency.
Wiring devices	*6955	Malmo, Sweden	Purchase.
Feedstuffs:			
Cattle feed	*6969	Koenigsberg, Germany	Purchase and agency.
Rapeseed	*6969	.....do	Do.
Foodstuffs:			
Canned goods	*6917	Liverpool, England	Agency.
Fruits and vegetables	*6962	Boulogne-sur-Mer, France	Do.
Do	*6963	.....do	Do.
Meats	*6947	Riga, Latvia	Do.
Cereals	*6969	Koenigsberg, Germany	Purchase and agency.
Cheese	*6967	Borrkoping, Sweden	Purchase.
Coffee	*6956	Carcassone, France	Do.
Coffee, Brazilian	*6913	Omdurman, Anglo-Egyptian Sudan	Purchase and agency.
Coffee and cocoa	†6947	Riga, Latvia	Agency.
Confectionery	*6958	Winnipeg, Canada	Do.
Flour	*6948	Foochow, China	Purchase and agency.
Flour, best quality	*6885	Florence, Italy	Agency.
Flour, patent	†6947	Riga, Latvia	Do.
Foodstuffs	†6952	Paris, France	Do.
Fruits, dried, California	*6923	Milan, Italy	Purchase and agency.
Fruits, dried, apples, plums, prunes, apricots, peaches, etc.	†6947	Riga, Latvia	Agency.
Fruits, preserved	*6918	Lausanne, Switzerland	Do.
Fruits and vegetables, fresh	*6958	Winnipeg, Canada	Do.
Groceries	*6917	Liverpool, England	Do.
Do	*6914	Santo Domingo, Dominican Republic	Do.
Grocery specialties	*6958	Winnipeg, Canada	Do.
Licorice	*6924	Bergen, Norway	Do.
Margarine, raw materials for	*6921	.....do	Do.
Meats, fat backs, ribs, pigs' feet	†6965	Gibraltar, North Africa	Purchase.
Meats, salted and smoked	*6963	Boulogne-sur-Mer, France	Agency.
Do	*6962	.....do	Do.
Milk, canned	*6947	Riga, Latvia	Do.
Milk, condensed	*6917	Liverpool, England	Do.
Molasses, cane	*6922	Dublin, Ireland	Purchase.
Oatmeal	*6947	Riga, Latvia	Agency.
Rice	†6947	.....do	Do.
Sugar	†6947	.....do	Do.
Do	†6965	Gibraltar, North Africa	Purchase.
Sugar, 10 tons per week	*6956	Carcassone, France	Do.
Lumber:			
Boxes, veneer boxes, and crates of white pine.	*6929	Santiago, Cuba	Purchase.
Hardwood furniture lumber	*6915	Riviere du Loup, Canada	Do.
Red gum, and oak	*6882	Santander, Spain	Purchase and agency.
Southern yellow pine	†6966	Buenos Aires, Argentina	Agency.
Ties, oak or beech (1,000,000)	†6927	Rome, Italy	Purchase.
White pine and southern yellow pine boards.	‡6931	Barranquilla, Colombia	Do.
Machinery:			
Bakery machinery and equipment	*6902	Copenhagen, Denmark	Agency.
Bed-spring making	*6893	Corunna, Spain	Purchase.
Bone grinder with gas motor	*6896	Managua, Nicaragua	Do.
Bread-wrapping, small and large	*6961	Johannesburg, South Africa	Agency.
Brewery machinery and equipment	*6907	Copenhagen, Denmark	Do.
Cotton gin	*6892	Vera Cruz, Mexico	Purchase.
Grinding	*6890	Copenhagen, Denmark	Agency.
Ice-making	*6894	Tequisquiapan, Mexico	Purchase.
Labor-saving tools and machinery	†6880	London, England	Agency.
Lathes	*6897	Copenhagen, Denmark	Do.
Leather-tanning	*6891	Para, Brazil	Purchase.
Machine tools, tools, and technical articles	*6884	Copenhagen, Denmark	Agency.
Roofing manufacturing, asbestos and rubberoid.	*6898	Montevideo, Uruguay	Purchase.
Rope-weaving, coconut fiber	*6941	Saigon, Indo-China	Do.
Salt water evaporation apparatus	†6899	Mexico City, Mexico	Do.

Commodity.	No.	City and country.	Purchase or agency.
Machinery—Continued.			
Sawmill machinery equipment	*6895	Mazatlan, Mexico	Purchase.
Textile machinery thread guide (10,000)	†6930	Ghent, Belgium	Do.
Wood and metal turning	*6919	Warsaw, Poland	Agency.
Woodworking, and machine tools	*6938	Liege, Belgium	Do.
Minerals and metals:			
Copper, aluminum, pig iron, etc	*6938	.....do	Do.
Doors and windows, fireproof	*6944	Winnipeg, Canada	Purchase.
Floor tiles, glazed, and related products	*6911	Wellington, New Zealand	Purchase and agency.
Iron wood screws	*6951	Bombay, India	Purchase.
Minerals	*6918	Lausanne, Switzerland	Agency.
Roofing, tarred felt	*6944	Winnipeg, Canada	Purchase.
Sheet metal	*6944	.....do	Do.
Steel plates, hoop iron, and similar goods	*6878	Johannesburg, South Africa	Agency.
Paper and paper goods:			
Cartons for packing popcorn	*6957	Nuevo Laredo, Mexico	Purchase.
Paper and paper products	*6914	Santo Domingo, Dominican Republic	Agency.
Printing and publishing appliances	*6953	Melbourne, Australia	Purchase.
Stationery	†6900	Johannesburg, South Africa	Do.
Stationery and supplies	*6888	Riviere du Loup, Canada	Do.
Wrapping paper	*6961	Johannesburg, South Africa	Agency.
Petroleum:			
Benzine, petroleum, candles, and lubricating oils.	*6913	Omdurman, Anglo-Egyptian Sudan	Purchase and agency.
Gasoline	†6965	Gibraltar, North Africa	Purchase.
Mineral oils	*6937	Florence, Italy	Agency.
Mineral oils and by-products	†6933	Athens, Greece	Sole agency.
Petroleum and products	†6954	Vienna, Austria	Agency.
Railway stores:			
Rattan, springs, ventilators, etc	†6932	London, England	Do.
Rubber goods:			
Belting, balata and rubber	*6878	Johannesburg, South Africa	Do.
Druggists' articles	†6934	Habana, Cuba	Do.
Shoes:			
Boots and shoes	*6905	Warsaw, Poland	Purchase and agency.
Specialties:			
Barber chairs	*6906	Asuncion, Paraguay	Purchase.
Druggists' sundries, including rubber goods	†6934	Habana, Cuba	Agency.
Furniture	*6915	Buenos Aires, Argentina	Do.
Hardware	†6900	Johannesburg, South Africa	Purchase.
Do	*6920	Montreal, Canada	Agency.
Hardware, coach builders' and general	*6910	Melbourne, Australia	Purchase.
Hardware and tools	*6937	Florence, Italy	Agency.
Hoofs and horns for the manufacture of buttons.	*6942	Vercelli, Italy	Purchase.
Kitchen utensils	*6912	Warsaw, Poland	Do.
Do	*6937	Florence, Italy	Agency.
Motion-picture films	*6883	Tampico, Mexico	Sole agency.
Novelties, exposition	†6928	Dunedin, New Zealand	Agency.
Novelties for premiums for popcorn packages	*6957	Nuevo Laredo, Mexico	Purchase.
Photographic and optical goods	*6937	Florence, Italy	Agency.
Playing cards	*6940	Sydney, Australia	Do.
Shells, unloaded, shotgun, and primers	*6904	Warsaw, Poland	Purchase.
Show-case frames, wooden, without glass	*6909	Mexico City, Mexico	Do.
Smokers' articles	*6888	Riviere du Loup, Canada	Do.
Stationers' supplies	*6888	.....do	Do.
Toys and novelties	*6888	.....do	Do.
Typewriters, rebuilt	*6950	Boulogne-sur-Mer, France	Purchase and agency.
Steamship agency	†6952	Paris, France	Agency.
Textiles:			
Clothing, men and boys'	*6960	Bordeaux, France	Purchase and agency.
Clothing, new and second-hand	†6900	Johannesburg, South Africa	Purchase.
Cotton goods	*6901	Montevideo, Uruguay	Purchase and agency.
Do	*6936	Stockholm, Sweden	Agency.
Cotton goods, grey, bleached, and colored	*6913	Omdurman, Anglo-Egyptian Sudan	Purchase and agency.
Duck, canvas	*6910	Melbourne, Australia	Purchase.
Handkerchiefs, cheap	*6945	Montevideo, Uruguay	Do.
Hosiery, artificial silk	*6943	Dublin, Ireland	Purchase and agency.
Hosiery, cotton, for men, women, and children, and artificial-silk hosiery for women.	*6949	.....do	Purchase.
Mop yarn	*6944	Winnipeg, Canada	Do.
Piece goods, and ready-made clothing	*6905	Warsaw, Poland	Purchase and agency.
Piece goods and sporting goods	*6970	Budapest, Hungary	Do.
Shirts and overalls	*6936	Stockholm, Sweden	Agency.
Underwear, fleeced	*6943	Dublin, Ireland	Purchase and agency.
Underwear, women's and children's	*6901	Montevideo, Uruguay	Do.
Tobacco:			
Cigars	†6947	Riga, Latvia	Agency.
Tobacco, leaf, 10,000 pounds	*6946	Nuevo Laredo, Mexico	Purchase.